



Transdev U.S.

**CODE
OF BUSINESS
CONDUCT**
2023

Introduction



The Transdev Code of Conduct (“Code”) applies to all of our employees at Transdev and all of its subsidiaries (“Transdev” or the “Company”) in the United States. Its purpose is to ensure that all of us at Transdev not only observe applicable laws and regulations but also abide by a broader set of ethical standards in our conduct and decision-making. We also expect Company employees who are responsible for third party relationships to ensure these organizations are aware of our Code and ensure their compliance as well.

This Code does not replace what we know instinctively or in the exercise of good judgment to be legal and ethical behavior, but it highlights critical areas of concern for the Company in a world full of challenges to instinct and judgment, and it provides guidance where uncertainty may exist. The Code also must be read as an appendix to the Transdev Group’s Code of Ethics.

It is our absolute legal and moral obligation and a source of great strength for us as a Company that we manage ourselves and our business with the highest degree of honesty, ethics, and integrity. Adherence to this Code of Conduct, therefore, is an essential condition of employment at every level of the Company.

Laura Hendricks
CEO, Transdev U.S.

Table of Contents

| | |
|--|----|
| The Ethical Decision-Making Process | 6 |
| Reporting a Suspected Violation | 7 |
| No Retaliation | 8 |
| Safety | 9 |
| Corporate Social Responsibility | 10 |
| Our Purpose | 11 |
| Collaboration and Mutual Respect..... | 12 |
| Respecting the Views of Others..... | 13 |
| Promoting Workplace Diversity and Equality | 13 |
| Honoring Our Commitments..... | 14 |
| Fair Competition | 15 |
| Our Financial Integrity | 16 |
| Maintaining Confidentiality..... | 18 |
| Compliance with Employment Laws..... | 19 |
| Employee Health and Safety..... | 20 |
| Drug and Alcohol-Free Workplace..... | 21 |
| Social Media | 22 |
| Company Email and Internet Use..... | 24 |
| Company Property..... | 25 |
| Conflicts of Interest | 26 |
| Anti-Bribery and Anti-Corruption | 28 |
| Political Contributions and Activities | 35 |
| Others with Whom We Do Business | 36 |
| Insider Information | 37 |
| A Special Message to Senior Management | 38 |

This Code of Conduct is a statement of certain fundamental principles and policies that govern employees of Transdev and its subsidiaries, as well as the conduct of third parties with whom we do business. It is not intended to create and does not create any rights in any employee, customer, vendor, subcontractor, competitor, shareholder, or any other person or entity. The Company reserves the right to amend, alter, or terminate this Code of Conduct at any time. If the Code conflicts with any applicable laws or regulations, the laws or regulations will prevail.

You may always obtain a complete copy of the Code of Business Conduct on request or view it at transdevNA.com. You are responsible for becoming familiar with its contents and complying with its requirements. Any violation of the Code of Business Conduct can result in discipline up to and including termination from employment.



The Ethical Decision-Making Process

We act with honesty and integrity based on our shared ethical principles

Ethics is a key decision-making process. More than a simple statement of values or adherence to a set of rules, ethics is a way of thinking and acting that promotes and protects the values we hold highest. While this Code of Conduct is both a statement of Company values and set of rules that must be adhered to as a condition of employment, it is not intended to stand alone in guiding the individual. It cannot answer every possible question an employee may confront. Good ethical decision-making is a process – combining adherence to rules, utilizing one’s own instinctive sense of right and wrong, and often, asking the following questions:

- Is the decision consistent with Company policies, this Code of Conduct, and the law?
- What does my own personal sense of right and wrong tell me?
- Would my decision be one that I could comfortably share (if permitted with my family, my friends, and others whom I respect the most)?
- How would the decision look if it were made public?
- If the answer is not already clear, who among my supervisors and/or co-workers could I consult with who might know the answer, or whose judgment might best help me in the decision-making process?

When still uncertain, employees are encouraged to discuss and even debate ethical issues among fellow employees. Inviting alternative views and having dialogue with others is a learning activity that can increase knowledge and awareness of the risks involved in the decisions we make. Asking questions and speaking up on important ethics and compliance issues are essential duties we have to ourselves, each other and our Company, helping to strengthen an ethical culture.

Where questions may be too sensitive for open discussion, employees are encouraged to speak with a supervisor, manager, Human Resources representative, or anyone within the executive group of the Company. If an employee prefers, they may contact Transdev’s General Counsel, who serves as the Company’s Chief Ethics & Compliance Officer and who will treat your question in confidence, if requested, and will try to help resolve it. In addition, our Ethics & Compliance Hotline is available 24 hours a day, 365 days a year, at **1-866-850-3033**. Transdev strictly forbids retaliation for raising any concerns under the Code.

Reporting a Suspected Violation

If you know, or in good faith suspect, that a material violation of the law or this Code of Conduct has occurred or is at risk for occurring, you are encouraged to immediately report the suspected violation to the Company.

You can do this in a variety of ways: by contacting your supervisor or other member of management, or if you are uncomfortable doing so, you may contact the Legal Department or Human Resources Department directly. General Counsel is also Transdev's Chief Ethics & Compliance Officer. Any suspected financial irregularities should be reported to the Company's Chief Financial Officer or General Counsel. Above the CFO and General Counsel is our Chief Executive Officer, who you also may contact.

You may also report a suspected violation to the Company through the Transdev U.S. Ethics & Compliance Hotline at **1-866-850-3033**. This information also is available online on our website at **www.TransdevNA.com**. This Ethics & Compliance Hotline is available 24/7 and is operated by a third party company – Global Compliance – that specializes in receiving such reports. By using the Ethics & Compliance Hotline, you may choose to remain anonymous. For a matter to be fully and fairly resolved, however, you may be asked to disclose your identity, provide more details, or cooperate in an investigation, although disclosure of your identity is not required. In all instances, reported matters will be treated confidentially to the extent possible in conducting and concluding a proper investigation. Regardless of the outcome of any investigation, you can be assured that no retaliation against you from any source will be tolerated when you have reported a violation or suspected violation in good faith.

No Retaliation

An essential part of an effective ethical compliance program includes providing employees the means to report in good faith known or suspected violations of this Code of Conduct, the law, or Company policies and procedures, without fear of retaliation from any source.

The Company will not tolerate any action taken in whole or in part in retaliation against anyone who has raised a question or concern in good faith about a violation of this Code of Conduct, the law, or any Company policy or procedure.

At the same time, the integrity of the reporting system and the respect we have for one another means that those who act in bad faith and knowingly make a false report will be subject to discipline up to and including termination from employment.

To the extent possible, we will maintain the confidentiality of anyone who reports a suspected violation or participates in the investigation of it.

Safety First

The health and safety of our employees, passengers and the communities we serve is our highest priority and is an integral part of our Safety First culture. Compliance with laws and rules intended to protect life and property is essential, but equally important is our ethical and moral obligation to conduct our business in a manner that protects the well-being of ourselves, our fellow employees, our passengers, and all who live and work within the communities we serve.

In the business of transporting people, we constantly face risks to life and property. Maintaining a strong safety culture, therefore, is a responsibility shared by all of us. Every decision we make, individually and collectively, must take into account the safety of others and ourselves. Every manager has the duty to assess, train, encourage the reporting of safety violations and risks, and discipline and reward the employees he or she manages with a commitment to safety. Likewise, every employee has a duty to assess, be trained, comply with safety rules, report observed violations and risks, and keep safety foremost in his or her mind. We are committed to doing all we can to keep a constant focus on the safety of our employees and passengers, pedestrians, other motorists, and the community at large.

We cannot manage what we do not measure. We cannot be vigilant in safety without identifying where our greatest risks lie. Therefore, we will accurately monitor and measure our performance in areas of risk reduction and safety improvement and will use the information we gather to our best advantage in designing and improving our safety practices. Where we can identify risks that are within the control of others, we will undertake to educate and persuade others to mitigate or eliminate those risks.

**SAFETY!
FIRST!**

*The health and safety of our employees,
passengers plus the communities we
serve is our highest priority.*



Corporate Social Responsibility

Our Transdev Group links sustainable growth to social and environmental impact in local areas, and to our ability to be an attractive and inclusive company.

Public transportation is a lever in the fight against global warming. Putting Corporate Social Responsibility (CSR) at the heart of our activities and our strategy is our responsibility and an opportunity to improve our performance, retain and attract talent. Undertaking a global CSR approach means transforming and innovating individually and collectively by including our clients, global and local partners and suppliers. CSR is a driver of performance, transformation, commitment and growth.



Transdev's Corporate and Social Responsibility commits us to support future generations in six areas of focus:

1. Reducing our global Carbon Footprint
2. Make Ethics and Compliance a key performance driver
3. Ensuring Safety and Security for all
4. Attract, Engage and Retain Talent
5. Support Economic and Social Development of communities through public transportation.
6. Ensure Diversity, Equity and Inclusion for all.

Our Purpose

At Transdev, we are driven by a common purpose. Together, we empower freedom to move every day with confidence, thanks to safe, reliable, and innovative solutions that serve the common good.

We are very proud of **our purpose** and it's what motivates us to do our best every day:

1. We **empower freedom to move** by taking passengers where they want to go and connecting people to the places they care about.
2. We provide **safe, reliable, and innovative solutions**. We help our clients provide safe quality service passengers can rely on and offer innovations in operations, maintenance, and the rider experience. We disinfect our facilities and vehicles to keep everyone safe.
3. We **serve the common good** by providing mobility to all, including those with medical, cognitive, and physical issues. We also support local economies by providing access to stores, restaurants, healthcare and much more. We invest in communities with programs like Stuff-a-Bus and food distribution to those in need.

Living Our Purpose through our Spirit of **Care, Share and Dare**

Care, Share, Dare is how we bring our purpose to life in our day-to-day work. Every day we see countless great examples of how we CARE, SHARE and DARE for each other, for our passengers and clients, and for our communities.

- **Care** for ourselves, others, and the environment.
- **Share** our knowledge and remain open to the ideas of others.
- **Dare** to find innovative solutions and solve tough challenges.

We share our purpose with the 100,000+ employees in Transdev around the world.

"Our Transdev purpose is more than just words on a page. It defines who we are as a company and the value we bring to the communities we serve. It is my hope that every team member, at every level of our organization, can "Live Our Purpose" through our CARE, SHARE and DARE spirit and approach every day."

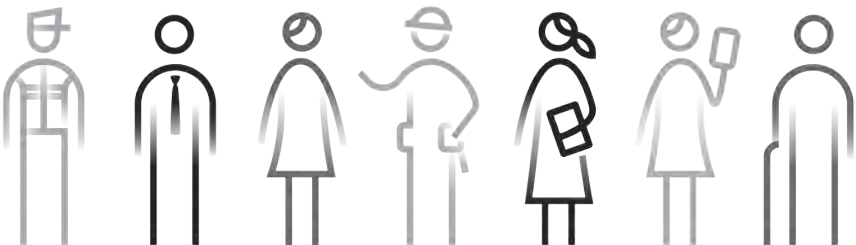
– Laura Hendricks, CEO Transdev U.S.

Collaboration and Mutual Respect

We achieve more when we work together in an atmosphere of collaboration, mutual respect, and openness. Working in an environment where we feel free to share knowledge, expertise, and resources across all divisions of the Company and within the Transdev Group inspires innovative ideas and harnesses the collective talents of many. A collaborative working environment based on respect and openness enables us to address challenges promptly and effectively.

To support this culture of openness, all employees should:

- listen to and respect different points of view expressed in the workplace;
- invite new ideas and encourage transparency in dealing with others;
- take advantage of Transdev's various communication channels to exchange ideas, expertise, and lessons learned; and
- raise any questions, challenges, misunderstandings, or problems early to ensure they are addressed promptly and appropriately, including engaging Human Resources when appropriate.



Respecting the Views of Others

Part of the appeal of working at Transdev is the opportunity to meet new people every day. We are a passenger-centric company providing millions of rides every year. It is inevitable that, from time to time, we may encounter colleagues or customers who have differing worldviews.

Varied perspectives help societies grow. An important foundation of an evolving company is maintaining an atmosphere where everyone feels their views are respected, even if they are not endorsed. We respect the views of others and understand that everyone has a unique story that helped shape the individual they are today. It is fundamental part of our commitment to Diversity, Equity and Inclusion.

Promoting Workplace Diversity, Equity and Inclusion

We are extraordinarily proud of our diverse workforce and the background that each employee brings to our company. It is important that we continue hiring from a diverse pool of candidates in all sections of the Company. Our goal is to accurately reflect the diversity of the millions of passengers we transport every year and their varied cultural heritage.

A diverse, equitable and inclusive workforce brings different opinions and philosophies to contribute which are critical to our future success.

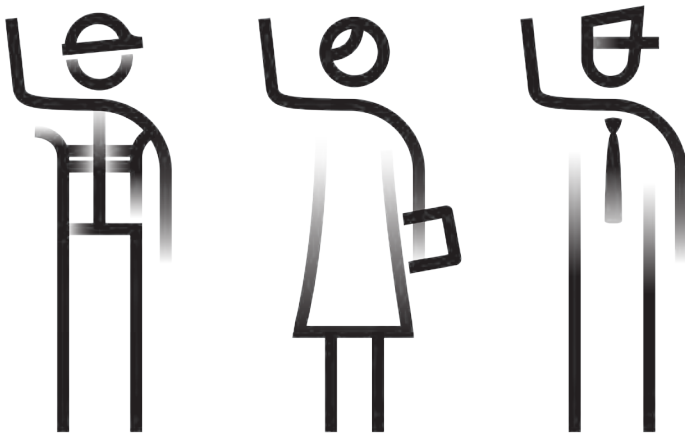
Honoring Our Commitments

Promoting and protecting our reputation for meeting the needs of our clients and the communities we serve requires that we honor our contractual and legal obligations to our customers, vendors, subcontractors and all those with whom we contract or do business.

Accordingly, before entering into any contractual relationship, we will undertake a thorough and competent review and have a good understanding of the terms and provisions of the contracts and the commitments we make.

We will make no commitment that we are not capable or willing to fully honor, nor will we willfully fail to perform any contract without legal justification.

We will honor these same commitments to our vendors and subcontractors, whose products and services we rely upon for our success.



Fair Competition

The well being of democratic institutions and the free enterprise system depends upon adherence to the concept of fair competition. Faithful adherence to the principles of honesty and integrity in our dealings with all stakeholders is paramount.

Consistent with these principles, we will strictly comply with all anti-trust and unfair competition laws and never enter into any agreement or understanding with a competitor, express or implied, written or unwritten, involving:

- Prices, costs, profits, terms, and conditions of our services;
- Territories and market share;
- Limitations on services;
- Customer or supplier allocation or selection;
- Any action that affects, limits, or restricts competition.

Exceptions are allowed for reasonable restrictive covenants that are part of a bona fide acquisition, sale, or joint venture relationship but only upon approval of the Legal Department and CEO of the Company.

Appearances are important; for this reason, we advise that all contacts with competitors, including with former business associates who are working with competitors, be limited. Private meetings with a competitor should not be held without first advising senior management and contacting the Legal Department. In addition, the Company does not participate in any trade associations, national or local, without first securing formal approval from senior management and the Legal Department.

We need to know our competitors and marketplace, but we will not receive or use the confidential or proprietary information of a competitor or vendor unless we know the competitor or vendor intends for us to receive or use it.

Fair competition means that we will not disparage our competitors. While statements about our competitors based upon published or known facts and made for the purpose of fairly distinguishing our Company from our competitors are sometimes appropriate, any such statements should first be discussed with and approved by senior management.

Our Financial Integrity

We will always be honest in our records and reports of financial information. All financial books, records, reports and accounts will conform to accepted accounting principles and will fully and accurately state what they purport to show. We will not record entries that knowingly conceal or disguise the true nature of a transaction. Every employee will properly record and report all required material information with respect to his or her employment and areas of responsibility.

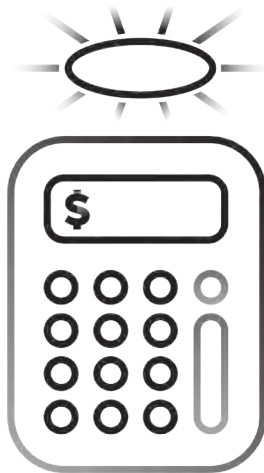
Any submission to a third party of a proposal, offer, or other document that is false, incomplete, or misleading is prohibited, because it is wrong and because it can result in civil and/or criminal liability for our Company, the involved employee, and the supervisors who permitted such practices.

Transdev has issued a Financial Code of Ethics. While applicable to all senior management, some of the Code is also relevant to every employee who in any way is involved in recordkeeping and reporting internally. Consequently, every employee is required to:

- Always act with integrity, avoiding any conflicts of interest, real or apparent, in their professional and personal relationships--or, where such conflicts cannot be avoided, reporting them to their immediate supervisor;
- Provide information on the Company's business that is comprehensive, true, exact, objective, understandable, and communicated within the required deadlines;
- Act in good faith and in a responsible manner, with competence and diligence such as to present a true and fair view of the major facts and events concerning the Company;
- Protect the confidentiality of information concerning the Company in the absence of specific authorizations and/or obligations and without using information held by the Company for personal interests;
- Preserve their independent judgment and act in an objective and impartial manner;

- Share their knowledge and know-how within the Company, in accordance with applicable legal provisions;
- Encourage ethical behavior among employees under their supervision;
- Make sure that the Company responsibly uses and maintains control over all assets and resources with which it is entrusted.

As a company, we will not tolerate the failure to honor these commitments in ourselves or in others. Any suspected or known violation should be reported immediately to supervisory personnel and/or the Finance or Legal Department, or other reporting means available.



Maintaining Confidentiality

Transdev is committed to maintaining the confidentiality of the information and exchanges of the Company and its business partners.

We will be careful to protect the Company's internal communications, as well as confidential proprietary and trade secret information from unauthorized disclosure, including, without limitation:

- All internal communications including email and other electronic messages, records and information.
- Operating results, pricing, costs, other financial data;
- Strategic business plans and marketing strategies;
- Client lists;
- Personnel and medical records and information;
- Company-developed technology;
- Information regarding acquisitions and divestitures;
- Processes and methods; and
- Passenger information, including medical information and records.

In the same manner, to the extent permitted by law, we will maintain the confidentiality of information belonging to any employee, client, vendor, competitor, or other third party received by us with the express or implied understanding of confidentiality, or that became known to us by reason of prior employment with another Company.

All employees should immediately report any suspected breach of these confidentiality guidelines to their supervisor, Human Resources, or the Legal Department.

Compliance with Employment Laws

The people with whom we work every day are the most important part of our business. Transdev recognizes the responsibility that we, as individuals and as a Company, have toward the well-being of our fellow employees.

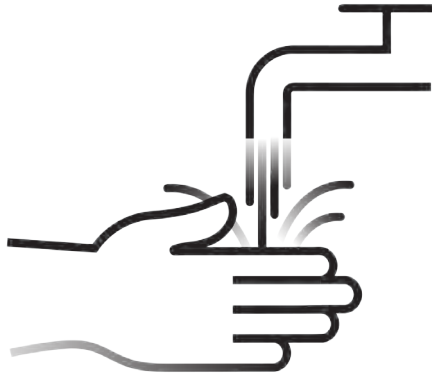
Transdev is an equal opportunity employer committed to a workplace environment that respects the dignity of every employee and that is free of unlawful discrimination and harassment.

We will not engage in, or allow a workplace atmosphere tolerant of:

- Unlawful discrimination or harassment based upon race, color, sex, religion, age, national origin, marital, parental, or family status; sexual orientation, veteran status, pregnancy, disability, or any other legally protected status;
- A pattern of deliberate or intentional verbal or physical conduct that a reasonable person would find threatening, intimidating, or humiliating, or the gratuitous sabotage or undermining of a person's work performance under applicable law and standards of behavior in the workplace; or...
- Sexual advances or inappropriate behavior (including jokes, comments, or other offensive behavior), which could be labeled sexual harassment or create a hostile workplace environment.

We will educate ourselves, train each other, and honor both the letter and spirit of all laws and Company policies pertaining to employee rights and obligations, and freedom from discrimination and harassment in the workplace.

We will immediately report any suspected crossing of these lines to supervisory personnel, the Human Resources Department or the Legal Department.



Employee Health and Safety

Consistent with our commitment to safety and to the health and well-being of our fellow employees, we will:

- Strive to provide all employees with working conditions that protect their health and safety, both physical and emotional;
- Educate ourselves and train others on Company health and safety procedures and will strictly comply with them;
- Identify and implement the best health and safety practices and procedures;
- Never operate vehicles or equipment we know pose a health or safety risk for ourselves, other employees or our clients or general public;
- Not engage in or tolerate violence or threats of violence in the workplace at any time;
- Hire only subcontractors and use only vendors who share our commitment to this Code and health and safety in the workplace; and
- Immediately report any suspected threat to the health and wellbeing of any one or more employees.

Illegal drugs, inappropriate use of legal drugs, and alcohol, have no place in the workplace. We will not tolerate their use, consistent with Company drug and alcohol-free workplace rules.



Drug and Alcohol-Free Workplace

The importance of maintaining a Drug and Alcohol-Free Workplace for the health and safety of our employees, customers, passengers, and the citizens of the communities we serve justifies the special attention we give it here in our Code of Conduct.

Company policies and procedures, and, where applicable, federal and state laws, prescribing a drug and alcohol-free workplace, must be fully respected and obeyed. We will not tolerate the use of alcohol or illegal drugs in the workplace. Likewise, we will not tolerate the inappropriate use of legal drugs in the workplace.

We will immediately report to supervisory personnel any suspected violations of the law or Company policies or procedures.

Social Media

Social media (including personal and professional websites, blogs, chat rooms, and bulletin boards; social networks, such as Facebook, LinkedIn, Twitter, and Instagram; video-sharing sites such as YouTube; and e-mail) are a part of the daily lives of many of our employees as well as important tools in marketing and communications. The Company respects the rights of its employees to use social media and is committed to ensuring that it is used consistent with the *We@Transdev* Management Model and this Code of Conduct both inside and outside of work. The same general rules that apply to our internal communications in the workplace and our communications via traditional media outside of the Company apply to the use of social media.

In respect to the use of Social Media, it is important to understand and observe the following rules. Failure to adhere to them can result in discipline up to and including termination from employment:

- Communications through social media concerning the Company and other Company employees must not violate this Code of Conduct or any other Company policy, especially as they relate to discrimination, unlawful harassment, or immoral, unethical, or illegal activities.
- Social media sites are not the appropriate place to make a complaint regarding alleged unlawful discrimination, harassment, or safety issues within the Company. We encourage you to make such complaints promptly in accordance with the Company's established complaint procedures.
- Blogs and other forms of social media communications are individual interactions, not Company communications. Employees can be held personally liable for their posts. For this reason, employees should exercise caution with regards to exaggeration, obscenity, guesswork, copyrighted materials, legal conclusions, and derogatory remarks or characterizations. They should give credit where credit is due, and should not violate the rights of others. They should not claim authorship of

1) Please note that nothing in this policy or Code of Conduct is intended to limit or restrict any employee's right to participate in conversations that are protected by the National Labor Relations Act regarding wages, benefits, or working conditions. The rights of our employees to engage in protected labor activity are as important as any rights recognized by this Code of Conduct.

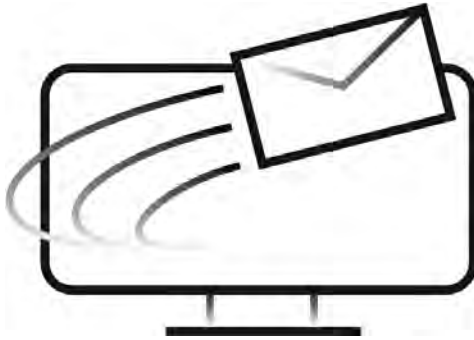
something that is not theirs or use the copyrights, trademarks, publicity rights, or other rights of others without the permission of the rightful owners.

- Because social media and networking activities are public, employee's Company e-mail address and Company assets should be used only to perform job-related activities, which may include professional networking and limited personal social networking as explained above, consistent with the Company's written email and internet use policies. Use of social media while at work must be very limited and not interfere with the full performance of an employee's job duties.
- Information and communications that are published on online sites should never be attributed to the Company or appear to be endorsed by, or to have originated from, the Company unless authorized by the Company. Using an individual's name, Company logo and/or a Company e-mail address may imply that the employee is acting on the Company's behalf.
- Employees should always be clear in their communications that they do not speak for the Company unless they are authorized to do so as part of their job. If the employee discusses the Company or its services in social media, they must disclose their name and affiliation with the Company. It is never acceptable to use aliases or otherwise deceive people. Employees must identify themselves and include the following disclaimer on published public communication if they discuss the Company or Company employees publicly:

"The opinions expressed here are the personal opinions of [your name]. Content published here is not monitored or approved by Transdev before it is posted and does not necessarily represent the views and opinions of the Company."

- Employees may not disclose any sensitive, proprietary, confidential, or financial information about the Company or any affiliates of the Company. The use of Company logo, trademarks, or branding is prohibited. Employees may not post anything related to the Company inventions, strategy, financials, products, etc. that has not been made public.

- While employees may respectfully disagree with Company actions, policies, or management decisions, they may not attack personally or post material that is obscene, defamatory, discriminatory, harassing, libelous, or threatening about the Company or other Company employees. As stated above, this Policy is not intended to restrict or prohibit any Company employee from engaging in protected concerted activity under the National Labor Relations Act.



Company Email and Internet Use

The Company's email and computer systems are essential business tools intended to be used for legitimate Company purposes only, although occasional personal use is permitted consistent with the Company's written email and internet use policies. All employees using the Company's email and computer systems must be familiar with and adhere to the Company's policies governing its email, internet, and computer systems. All existing Company policies, including but not limited to the use of intellectual property, insider trading, misuse of Company property, discrimination, harassment, sexual harassment, information, data security, and confidentiality, apply equally to employee conduct in connection with use of email and the internet. More simply said, the use of the Company email and computer systems always should be consistent with the *We@Transdev* Management Model and this Code of Conduct.

All email accounts and all email content created, sent, received or stored on the Company's email system, whether business or personal, are the sole property of the Company and are not the property of the employee or other personnel. There is no expectation of privacy in any email or internet content transmitted over or stored in the system. Email retained on the Company email system remains the property of the Company and users are forbidden to delete email from the system before or upon leaving the employment of the Company.

Highly confidential or sensitive information should not be sent through email. Email should be used in a manner that will not risk the disclosure of Company proprietary and other information to persons outside the Company. Email messages may need to be saved and may be required to be produced in litigation. Strict adherence to any directives of the Legal Department or Senior Management to preserve email content is required.

Company Property

Company property includes all tangible items and intangible items such as electronic systems in the workplace, including but not limited to vehicles, equipment, facilities, computers, computer software, copy machines, faxes, email content, electronic data files, telephones, cell phones, wireless devices, stationery, supplies, postage, etc. It also includes the goodwill and good nature of the Company, and the fruits of the labor and investment made on behalf of the Company.

We will take all appropriate measures to preserve and protect Company property from misappropriation and waste. Company property may only be used for legitimate Company purposes. We will not use Company property for personal benefit, except in limited circumstances that are approved and documented in advance by a responsible supervisor. Use of Company telephones and email for non-Company purposes will be kept to a minimum consistent with Company policies.

Because it is Company property, we have no expectation of privacy in its use, including the use of email, telephones, and electronic communications and media. The Company reserves the right to inspect Company property whenever and wherever it is used or located.

Conflicts of Interest

Honesty and integrity are the highest principles we can adhere to in our business. Our success is dependent upon the public's continued trust and confidence in us as well as the examples we set for each other. Any potential or actual conflict of interest must be avoided whenever possible, including, without limitation:

- Prices, costs, profits, terms and conditions of our services.
- Accepting or giving any gift or gratuity that might impair or give the appearance of impairing an employee's independent judgment in the performance of his or her job responsibilities, or that violates Company policies and procedures; if in doubt, consulting with Senior Management or the Legal Department is advisable.
- Having a position with or investment (greater than 1% in a publicly traded company) in a competing business.
- Having any outside activity or relationship that competes with the Company, utilizes or diverts Company resources, impairs an employee's independent judgment, or hinders giving full time and attention to his or her job.
- Having a personal relationship with another employee that interferes with the objective performance of either employee in his or her job. This includes, without limitation, prohibitions on romantic relationships between employees in direct reporting relationship with each other.

The concept of "corporate opportunity" means that no employee may appropriate or divert to any other person or entity a business or financial opportunity that the employee learns of or develops in the course of employment and knows or should know the Company might want to pursue

No employee (or member of his or her family) may directly or indirectly have any business relationship with the Company or any of its subsidiaries or affiliates, without the prior written approval of the Company CEO and Legal Department.

It is not possible to list all situations that constitute a conflict of interest; the facts of each case will determine whether there is an actual or potential conflict. A potential conflict of interest arises in any situation in which an employee has a personal interest that influences or appears to influence the employee's judgment or action in conducting the Company's business. This may put an employee's objectivity in doubt when working with suppliers, competitors, government officials, or customers, or in performing his or her own duties. Any situation that creates even the appearance of a conflict, even when an actual conflict or improper influence does not exist, can have adverse consequences for the Company and the individual employee, and should be carefully considered and avoided when possible. Employees should consult with Human Resources or the Legal Department to clarify any uncertainty over a potential conflict of interest, and any known or suspected conflict of interest should be reported immediately to a supervisor, Human Resources Director, or the Legal Department.

All employees should also be aware of their clients' similar restrictions in accepting gifts, meals, and entertainment offered to them so as to not have them run afoul of their own agency or company's restrictions.²

2) For an example, see Footnote 3 on the following page.

Anti-Bribery and Anti-Corruption

Transdev requires all employees to act with integrity and in compliance with all applicable laws and regulations. As such, Transdev prohibits the offering, giving, promising, arranging, or authorizing others to give anything of value, either directly or indirectly, to any party, in order to influence official action, improperly obtain or retain business, or otherwise gain an unfair business advantage. Transdev also prohibits receiving, or agreeing to receive, anything of value that results or may result in the improper performance of an employee's duties at Transdev. Employees may not use third parties to facilitate such payments or allow third parties to act unethically on our behalf.

The U.S. Foreign Corrupt Practices Act (FCPA), the United Kingdom Bribery Act, the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and other similar foreign and domestic laws and regulations (collectively, without limitation, the "Anti-Corruption Laws") prohibit companies from such unethical practices wherever they are conducted. Failure to comply with Anti-Corruption Laws may lead to serious civil and criminal penalties for the Company and the individuals involved. Accordingly, violations of this policy may be grounds for immediate termination of employment or the Company's relationship with a third party working on behalf of the Company.

All transactions must be documented fully in accordance with Company-established bookkeeping practices and established accounting practices. No transactions on behalf of the Company will be permitted that are not properly recorded and disclosed.

DEFINITION

The term "**Government Related Person**" is broadly defined and includes officials and employees and/or any person acting in an official capacity for or on behalf of:

3) *Anti-Corruption Laws also includes such laws implemented at the local, municipal, and agency levels. Employees shall remain aware of and sensitive to such restrictions so as to not violate such restrictions. For instance, the Port Authority of New York and New Jersey maintains a Code of Ethics for its vendors, which includes a Zero Tolerance Policy regarding gifts, gratuities, and favors for Port Authority employees or the Board of Commissioners: <https://www.panynj.gov/business-opportunities/pdf/Code-of-Ethics-for-PA-Vendors.pdf>. In addition, any gifts, meals, entertainment, gratuities or other things of value provided by Golden Touch in excess of \$50 per person must be approved by the Legal Department.*

- any government, governmental agency or instrumentality, or any public international organization;
- any company that is controlled by a government or governmental agency (notwithstanding that the company may be publicly listed);
- any political party, party official, or political candidate; or
- the spouse or immediate family member of any of the above.

Government Related Persons are not always easily identifiable. Consult the Legal Department for guidance on whether an individual should be considered a Government Official.

“Other Covered Individual” means any individual who holds a position of trust or authority with a customer or business relation of the Company, or otherwise is expected to act in good faith or impartially vis-à-vis the Company.

Similarly, “Anything of Value” should be interpreted broadly and may include, but is not limited to: (1) cash or cash equivalents, such as gift certificates; (2) gifts or free goods; (3) meals, entertainment or hospitality; (4) travel or payment of expenses; and/or (5) the provision of services. Anything of Value can also include intangible benefits, such as enhanced reputational, social, or business standing.

NO BRIBERY OR CORRUPTION

As noted above, Transdev does not tolerate any form of bribery or corruption, regardless of differing business cultures and traditions in the countries or industries in which the Company conducts business. This expectation applies equally to interactions in the public and private sectors.

Employees may not offer, give, promise, arrange, or authorize others to give Anything of Value, either directly or indirectly, to a Government Related Person or Other Covered Individual for the purpose of influencing any act or decision of such a person (i) to secure an improper advantage or (ii) to otherwise obtain or retain business for the Company directly or indirectly through any improper, unethical, or illegal means.



In addition, employees must not solicit, accept, or attempt to accept, directly or indirectly, a bribe, kickback, or other improper benefit from a third party in connection with a transaction contemplated or entered into by the Company.

Finally, employees may not use procedures that might conceal or cover up bribery, kickbacks, or any other illegal or improper payments, regardless of the city, state, or country in which we are operating.

GIFTS, MEALS, AND ENTERTAINMENT TO GOVERNMENT-RELATED PERSONS

To ensure that the Company complies with all anti-corruption laws, employees may not directly or indirectly offer gifts, meals, entertainment, gratuities, or anything else of value in excess of \$100 per person by or on behalf of the Company to any Government Related Person without the express prior approval of the Legal Department. Any gifts, meals, entertainment, gratuities, or anything else of value must always be provided for legitimate business purposes, must never be intended to improperly influence or appear to influence a business decision, and cannot otherwise be prohibited by this Policy and applicable Anti-Corruption Laws. Any thing of value must only be given to the Government Related Person and not any family members, relatives or friends of that individual.

All entertainment, meals and travel must also comply with the Company's Travel Policy and any other applicable expense guidelines issued by the Company. As noted above, certain private or public entities may have more stringent policies. Employees should continue to be fully informed and sensitive to such restrictions so as to not run afoul of them.

FACILITATION PAYMENTS

“Facilitation Payments” are nominal payments made to Government Related Persons with the intention of expediting routine government actions or administrative processes, such as activating electricity service or speeding up the issuance of a license. Transdev prohibits these types of payments. To the extent that an employee becomes aware of any such payment, such facilitation payment must be promptly reported to the Legal Department and any such payments must be accurately recorded in Transdev’s books and records.

SPONSORSHIP OR CHARITABLE CONTRIBUTIONS

The Company may, from time to time, provide sponsorship, donations, and/or assistance to bona fide charitable organizations or causes, whether in the form of funds, assets, services, or other support (“charitable contributions”). Any Transdev employee must receive approval from the Legal Department before providing a charitable contribution in any amount on behalf of the Company.

Charitable contributions may not be made at the suggestion, request, or behest of any Government Related Person or customer, or to a charity owned, controlled, or connected to a Government Related Person or customer, in order to obtain any improper advantage or otherwise obtain or retain business for the Company directly or indirectly through any improper, unethical, or illegal means. Similarly, such contributions must not: (1) be intended or give the impression of being intended to improperly influence the award or terms of a contract; (2) create or give the appearance of a conflict of interest; (3) create possible collusion; or (4) bypass or circumvent any local law or regulation.

THIRD PARTY RELATIONSHIPS AND RETAINING INTERMEDIARIES (CONSULTANTS AND LOBBYISTS)

It is the Company’s policy to do business only with reputable, honest, and qualified third parties, and it is the Company’s expectation that third parties will use only ethical, legitimate, and legal business practices in connection with its work for, or with, the Company. It is also the Company’s expectation that third parties will take the proper steps to ensure that they comply with any applicable Anti-Bribery and Anti-Corruption Laws.

Transdev and its employees may be held liable in certain circumstances for an act of bribery committed by a third party who works on behalf of the Company. Therefore, employees may not use a third party to do indirectly what they cannot do directly. All payments made by the Company to any third party must be in exchange for fair value

in goods or services and for a real and legitimate business purpose. Honesty, integrity, and fairness must govern all business dealings.

Further, special care must be given the retention and use the services of intermediaries, brokers, lobbyists, agents, lawyers, and other similar consultant arrangements (collectively, “consultants”). There are good reasons to retain and use such consultants, but it is essential that we exercise sound caution and discretion whenever we retain such services as these arrangements sometimes present heightened risks.

We will strictly follow Company policies and procedures regarding the retention of such consultants. Except as otherwise provided by Transdev policy, Legal Department approval is required before hiring or using any consultant on any fee basis. In many jurisdictions, such fees are illegal and a violation can carry both civil and criminal penalties.

For all relationships where a third-party vendor brokers, refers, arranges, facilitates, or procures transportation services to be provided by a Transdev subsidiary for a third party, including individuals and companies, and for which the third-party vendor receives a referral or commission payment for such referral services, employees must adhere to Transdev’s Standard Operating Procedure for Vendor Referral Contracts and Payments which require Legal and Finance Department approvals and written agreements.

For all other consultant arrangements, no success fee, contingency fee, or remuneration of any kind contingent on success in obtaining a contract or other business can be paid to a consultant without the prior written approval of the Legal Department. The process and forms for engaging consultants and lobbyists can be obtained from the Legal Department.

Take care when preparing or modifying a contract. It can hide the payment of bribes or facilitating payments for which the Company may be held liable. Closely monitor, for instance, any changes to the place or method of payment, the amount paid, exceptional fees, or the reimbursement of expenses incurred. Also be alert to the use of any “pass through” payments—that is, payments to one entity or individual that are intended to flow to, and be for the benefit of, another entity or individual. Any and all compensation paid to such a consultant must be consistent with the value

of the services actually rendered. We will require transparency in all compensation arrangements with our insurers, surety providers, and brokers.

We will not tolerate any consultant engaging in activities that we know or suspect are illegal or unethical.

EMPLOYMENT OF INDIVIDUALS REFERRED BY CUSTOMERS OR GOVERNMENT OFFICIALS

The employment by Transdev of persons who are relatives of, or are closely connected to or referred by, Government Related Persons or Other Covered Individual involves potential risk, both to Transdev and to the individuals within Transdev making such employment decisions. If not managed correctly, the hiring of such candidates could violate applicable Anti-Corruption Laws.

Hiring decisions should be based on the merits of the individual candidate, vis-à-vis others being considered for the position, if applicable, and such candidate should go through the usual hiring procedures. A candidate shall not be hired solely as a favor for a Government Related Person or Other Covered Individual in order to create, maintain, or improve a business relationship.

CONFLICTS OF LAW OR POLICY

With the expansion of anti-corruption laws across the country and the world, and with anti-corruption policies across the private and public sectors, it is possible that employees will encounter situations where local law or an entity's policy may be inconsistent with Transdev's policies. If you believe you are faced with a situation where the Code of Conduct or other Transdev policy conflicts with applicable law or an entity's policy, you are directed to contact the Legal Department before proceeding.

SPOTTING RED FLAGS AND REPORTING VIOLATIONS

Employees should be alert to warning signs or suspicious circumstances ("red flags") that may indicate potential violations of this Code or of applicable Anti-Corruption Laws. Examples of such signs and circumstances include, but are not limited to:

- Unusual or excessive payment requests, such as requests for over-invoicing, up front payments, unusual commissions or mid-stream compensation payments, excessive finders' fees, agents' fees or payment for goods or services, requests for payments in a third-party country, to a third party, to a foreign bank account,

in cash or other untraceable funds, or checks drawn to cash;

- Payments to third parties outside the normal scope of the transaction;
- Abbreviated, “customized,” or non-industry standard invoices, or inadequate documentation to support payment requests;
- Non-market compensation arrangements;
- Lack of foundation to support compensation;
- A vague description of the purpose of the engagement and/or the services to be provided by the third party;
- Lack of experience or qualification to provide the requested services, a reputation for corruption, or misrepresentations regarding background or experience;
- Charges or media reports against a third party involving potential violations of local or foreign laws or regulations relating to corrupt activities;
- A demand or suggestion by a Government Related Person that a particular third party should be used by the Company;
- A special or close relationship between the third party and a Government Related Person, or the discovery of a previously undisclosed relationship between the two;
- Refusal or hesitancy by a third party to promise to abide by the Company’s Anti-Corruption Policy or to provide representations or certifications regarding his or her conduct;
- A desire to keep a third party’s representation of the Company or the terms of his or her engagement secret; and/or

Requests for payment of exorbitant travel and entertainment expenses or gifts for foreign officials, or requests for reimbursement of such expenses not approved in advance.

Any employee who suspects or becomes aware of any violation of these Anti-Bribery and Anti-Corruption guidelines must immediately report the violation to Transdev’s General Counsel (who is also Transdev’s Chief Compliance Officer) or through the Transdev Ethics & Compliance Hotline. All matters reported in good faith will be investigated, and Transdev prohibits retaliation against anyone who reports suspected misconduct in good faith.

Political Contributions and Activities

It is impermissible for any representative of the Company to (a) request or pressure an employee or any third party to make a political contribution on behalf of the Company or the requesting person, (b) promise to reimburse another employee for his or her political contribution, (c) utilize third parties to make political contributions that would be unlawful for the Company, the employee, agent, consultant, or representative to make directly, or (d) have his/her political contribution reimbursed by the Company, another employee, or any third party. Political contributions must also comply with the Anti-Bribery and Anti-Corruption guidelines set forth above on pages 28-34. The Legal Department must approve all political contributions made by anyone in the Company's management including contributions made by spouses of family members.

As a corporation, we are prohibited by federal law from making contributions to any federal election campaign.

As a subsidiary of a foreign company, we are prohibited from making any contributions, directly or indirectly, to any state or local candidate, party, or organization that supports a candidate, unless certain criteria are strictly met and Company procedures required by law are strictly followed. Foreign nationals are prohibited altogether from conducting political campaign activities. There are also individual and aggregate limits under state and local laws on the amounts of lawful contributions. Violations of these laws have serious criminal penalties.

We will not conduct any political campaign activities on Company time or use any Company funds or other resources, such as Company telephones, fax and copy machines, and meeting rooms, for such purposes except as approved in writing in advance by the Legal Department in accordance with established Company policies and the law.

We will make clear that any individual political views we express are our own and not the views of the Company.

Others with Whom We Do Business

Adherence to the Code's guiding principles of honesty and integrity also applies to our relationships with our business partners, customers, vendors and subcontractors.

We must always be honest and fair in our dealings with others with whom we do business, honoring our contractual obligations to them and respecting the contributions they make to our success and their right to make a fair profit. This obligation includes treating them professionally, respectfully, and courteously. All information provided to us by a vendor or subcontractor must be considered confidential in respect to their competitors, unless otherwise stipulated, and protected to the same extent as we would protect our equivalent information.

Care should be taken in selecting the individuals and businesses with whom we do business. We will select vendors and subcontractors who provide the best value to the Company, but their reputations for honesty and integrity reflect upon us. We will not do business with customers, vendors, or subcontractors who do not strictly comply with the law or whose business conduct does not conform to the standards of ethical conduct we expect of ourselves. We will not knowingly allow anyone working with us or for us to violate any laws or standards of ethical conduct.

Third parties with whom we do business must adhere to universally recognized fair business and labor practices, comply with health and safety workplace standards for their employees, and strictly comply with environmental laws and regulations. In terms of sustainable development, it is important that our business partners contribute to our initiatives, by reducing energy consumption, water, air, and soil pollution, and waste of resources as they conduct their work activities.

We do not accept personal benefits, meals, or gifts of any kind from a vendor or subcontractor or allow anyone else to do so on our behalf. We may offer to or receive entertainment from a customer, vendor, or subcontractor provided it is done for the purpose of developing or reinforcing a business relationship, but only with a reasonable rate of frequency and within modest boundaries. We do not give or receive extravagant invitations unless they are part of a promotional event open to others and then only after consultation with senior management or the Legal Department. For further guidance, consult the sections above entitled, "Conflicts of Interest" and "Anti-Bribery and Anti-Corruption."

All permitted purchases of goods and service by the Company from a former employee must be performed under conditions equivalent to those of the market. Approval from a supervisor must be obtained for any transaction planned with an employee about to leave the Company or who has left the company within the past five years, or with a Company in which the employee in question has direct or indirect interests.

Insider Information

Use of material, non-public (“insider”) information about the Company, Caisse des Depots et Consignations, the Rethmann Group, Transdev Group, or any of their subsidiaries or affiliates (or any unrelated company) for the financial benefit of an employee or other person is unethical and illegal and can subject the employee, other person, or anyone aiding and abetting such conduct, to criminal and civil liability. Therefore, we will not engage in or tolerate anyone else engaging in such unlawful conduct.

We will take all appropriate measures to ensure that material, non-public information is released only to those employees or others who have a legitimate right and need to know.

We will immediately report any known or suspected violations to supervisory personnel or to the Finance or Legal Department.

A Special Message to Senior Management

Responsibility for oversight of the Company's legal and ethical compliance programs rests with senior management.

Senior management has three (3) key obligations in this respect:

- making sure that the Company has adequate resources dedicated to compliance programs;
- implementing and maintaining effective compliance programs; and
- periodically reporting to the Board of Directors about the Company's compliance activities.

Meeting these obligations requires:

- a personal commitment and constant vigilance;
- due care in identifying and reporting risks and violations;
- employing a decision-making process that encourages alternative viewpoints;
- inviting bad news as well as good;
- managing an environment that does not tolerate retaliation;
- creating accountability and fairly punishing wrongdoing;
- recognizing and rewarding ethical behavior.

It is senior management's responsibility to uphold standards, set examples of behavior, and foster a climate of legal and ethical compliance. Embracing the letter and spirit of this Code of Conduct and the We@Transdev Management Model of the Company is critical to good decision-making and an effective legal and ethical compliance program.

www.transdevNA.com

Transdev U.S.

Ethics & Compliance Hotline

1-866-850-3033

We empower **freedom to move** every day,
thanks to **safe, reliable & innovative** solutions
that serve the **common good**.



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