



Code of Business Conduct

VALUES WE LIVE BY

Our ethical principles reflect our commitment to the **Group's** undertakings to all **stakeholders**. They also convey all the values that make Transdev a **passionate, committed** Group, and a **high-performing** reliable partner.

THE VALUES WE SHARE

PASSION

Throughout the world, it is passion that fuels the daily commitment of our teams.

PERFORMANCE

In committing ourselves individually and collectively, our focus is on performance, enabling us to create value and offer a full array of mobility solutions with real and enduring benefits.

PARTNERSHIP

Partnership with each client means remaining close at hand, understanding and sharing their culture.

COMMITMENT

Faced with the local and global challenges of mobility, our commitment is carried out with a customer centric focus, a sense of social responsibility and economic efficiency.

MESSAGE FROM THE CEO



Arthur Nicolet
CEO Transdev Canada Inc.

Dear colleagues,

At Transdev, we develop mobility solutions which aim to simplify people's mobility. We are all committed to doing business the right way, making the right choices, and holding ourselves to the highest ethical standards.

We pledge to foster a culture of integrity, where all Transdev members uphold and follow ethical principles and regulations to meet the expectations of our customers, shareholders, employees, and the communities we serve. We also expect our fellow employees responsible for third party relationships make sure these organizations are compliant to our Code as well.

The Transdev Code of Business Conduct (the "Code" or "Code of Business Conduct") applies to all of our employees at Transdev Canada Inc. and all of its subsidiaries ("Transdev", the "Company", "we" or "us") in Canada, including permanent, contract, secondment and temporary agency employees who are on long-term assignments, as well as consultants.

This Code is not meant to replace what we know instinctively, or in the exercise of good judgment, to be legal and ethical behavior. It highlights situations that may require particular attention, provides guidance and resources where uncertainty may exist and must be read as an appendix to Transdev Group SA's ("Transdev Group") Code of Ethics, and Anti-Corruption, Money Laundering and Financing Terrorism Code of Conduct. Adherence to this Code is an essential condition of employment at every level of the Company.

It is our absolute legal and moral obligation and a source of great strength for us as an organization to conduct business ethically, in accordance with our culture and core values.

I am personally committed to making sure we embody the strong principles stated in this document. Thank you for being engaged and for making this Code of Business Conduct part of your all-time actions.

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This Code of Business Conduct is a statement of certain fundamental principles and policies that govern employees of Transdev, 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 Business Conduct at any time. If the Code conflicts with any applicable laws or regulations, the laws or regulations will prevail.

Transdev Canada Inc.

Ethics & Compliance Hot Line
+1 (514) 395 0496

Dian Luo

*Senior Vice President, Legal Affairs,
and Chief Ethics & Compliance Officer*



1. The Ethical Decision-Making Process

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

At Transdev, our shared ethical principles contained in this Code are the cornerstone of how we conduct business and treat one another every day. More than a simple statement of values or adherence to a set of rules, the ethical principles in our Code constitute a way of leading, thinking and acting that reflect the highest ethical standards. While this Code of Business 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 entering 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, and doing so it contributes 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 Company’s leadership. Anyone may also contact Transdev’s Vice President, Legal Affairs, and Chief Ethics and Compliance Officer who will treat your question in confidence, if requested.

In addition, our Ethics and Compliance Hotline is available 24 hours a day, 365 days a year, at **1-866-818-1239**. Transdev strictly forbids retaliation for any concerns raised in good faith under the Code.

2. Spotting Red Flags

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 guidelines must immediately report it as per the “Reporting a Suspected Violation” section below.

3. Reporting a Suspected Violation | Whistleblowing

If you know, or in good faith suspect, that a violation of the law or this Code of Business Conduct or of applicable Anti-Corruption Laws has occurred or is at risk for occurring, you should 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 Transdev's Vice President, Legal Affairs and Chief Ethics & Compliance Officer or Transdev's Human Resources Department:

Dian Luo

*Senior Vice President, Legal Affairs,
and Chief Ethics & Compliance Officer*

Transdev Canada Inc.

514-513-2999 | Dian.Luo@transdev.com

Émilie Nketiah

*Senior Vice President,
Talent and Culture*

Transdev Canada Inc.

514-794-2034 | Emilie.Nketiah@transdev.com

You may also report a suspected violation to the Company through the Transdev Ethics & Compliance Hotline at **+1 (514) 395 0496**, which has assistance available in multiple languages, including English and French. This information is also available online on Transdev and website at www.transdev.ca/en/about-us/ethics-and-compliance/.

This Ethics & Compliance Hotline is available 24/7 and is operated by a third-party company, Speak Up, which specializes in receiving such reports. By using the Ethics & Compliance Hotline, you also may choose to remain anonymous.

Regardless of how a concern is reported, all concerns and complaints will be investigated and a response to the concern provided. 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.



4. No Retaliation

Transdev is committed to creating an environment where everyone feels comfortable to report in good faith any suspected violations of this Code of Business Conduct, the law, or Company policies and procedures, without fear of retaliation from any source.

An essential part of an effective ethical compliance program includes providing employees the means to come forward with their concerns. Therefore, we 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 Business 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 employment termination.

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

5. Safety

Ensuring the safety of our passengers and people is our absolute priority and is to be shared by everyone at Transdev.

“Safety First” is the foundation upon which we build, day after day, a relationship of trust, respect, and partnership with our customers, passengers, and staff. 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 consideration 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.

6. Our Values

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

We do our best to practice Transdev's values of Commitment, Performance, Partnership, and Passion in all our relationships and encounters with others. These values are to be held by everyone at Transdev including our Board of Directors, executives, managers, and employees.

These values unify and guide us with our colleagues here in Canada and in Transdev locations around the world:

Commitment

We are committed to being a high-performing, reliable partner to our clients. We keep our promises and offer our clients solutions with real and enduring benefit. In all our endeavors, safety is our top priority.

Performance

We deliver quality service efficiently. We have high standards and work hard to keep improving. We instill accountability in our leaders and workforce, learn from our successes and failures, share our best practices, and seek to innovate.

Partnership

We build strong relationships with clients, passengers, and communities by anticipating and meeting their needs. We act with integrity and honesty. We treat our customers and employees with respect, listen to their input, and build trust.

Passion

We passionately care about helping passengers get where they need to go, safely and comfortably. We value teamwork, tolerance, and diversity of people and ideas.



7. Corporate Social Responsibility

Our Commitment to Corporate Social Responsibility

Transdev's commitment to social responsibility rests on a foundation of providing high quality transportation services, as well as sustainable and responsible mobility to clients, passengers, and communities. This includes providing safe, reliable, comfortable, and convenient transportation to passengers, enabling them to get to work, school, healthcare, entertainment, airports, and more.

Transdev's commitment to Corporate Social Responsibility is centered on three primary areas: Sustainability, Inclusion, and Community Engagement.

Sustainability

Help Protect our Environment.

As a major operator in public transport, we are naturally engaged in the fight against climate change because our passengers would otherwise likely be traveling in cars. We are constantly innovating to limit the impact of transportation on the environment by using alternative energies to "fossil fuels" and thus reduce our carbon footprint.

Inclusion

Respect Diversity. Build Inclusion and Teamwork.

We are proud of our diverse workforce and work hard to respect the different cultures, histories, and perspectives within our workforce. We are dedicated to including different and diverse points of view in our discussions and decision-making. We believe in tolerance and valuing the contributions of all the members of our team. We respect the views of others and understand that everyone has a unique story that helped shape the opinions we have.

We strive to have productive and respectful relationships with the labor organizations that represent our people in many locations, and with our franchisees and independent contractors. We recognize our employees are our greatest assets and invest in training our people and further developing their skills.

Community Engagement

Be Good Citizens in Our Communities.

As a trusted partner to cities, counties, transit authorities, airports, and universities, we are involved in the life of the people and communities we serve.

We are dedicated to providing courteous, professional service that our passengers can rely on. We focus on the safety and comfort of the people who ride in the vehicles we operate, as well as the safety of pedestrians and other motorists. We are one of the largest operators of paratransit services in Canada, transporting people who are elderly or have disabilities. Our Company and our employees frequently participate in local charities and programs in a shared commitment to make a positive impact on our communities.



8. 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.

9. 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.

10. Promoting Workplace Diversity and Equality

The diversity of our employees is a source of strength for our global company. We are extremely proud of our diverse workforce and the background that each employee brings to our company. The different opinions and capabilities they bring along are essential to our future success. We are committed to 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.

Our hiring practices are free of any kind of discrimination and we work to ensure that our people are treated fairly, compensated appropriately, and promoted without discrimination. We do not consider race, nationality, ethnic background, color, religion, age, gender, marital status, family status, sexual orientation, political belief, source of income, disability, or disfigurement in our employment practices or in the hiring of contractors or third-party providers.

We comply with all equal opportunity, human rights and non-discrimination laws and have no tolerance for any kind of harassment, including physical and verbal violence, discrimination, sexual harassment, retaliation or any other form of abusive or inappropriate behaviour in the workplace.

11. 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 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.

12. Fair Competition

Transdev is committed 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 applicable laws to ensure fairness, transparency and fair play in commercial activities, including antitrust legislation in Canada and competition laws in Canada, and never enter into any agreement or understanding with a competitor, express or implied, written or unwritten, involving:

- | | |
|---|---|
| > <u>Fixing or manipulation of prices, costs, profits, terms, and conditions of our services;</u> | > <u>Bid-rigging;</u> |
| > <u>Allocation of territories and market share;</u> | > <u>Misleading advertising;</u> |
| > <u>Allocation of customers or suppliers;</u> | > <u>Price discrimination and predatory pricing; or</u> |
| > <u>Limitations on services or boycotting;</u> | > <u>Any other action that affects, limits, or restricts competition.</u> |

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.

Employees who face a potential issue with competition or antitrust law related to a specific business activity are encouraged to speak to the Legal Department.

13. 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 Group 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:

- > Act with integrity at all times, 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 any failure to uphold these commitments. Any suspected or known violation should be reported immediately to supervisory personnel and/or the Finance or Legal Department, or other reporting means available, including in the "Reporting a Suspected Violation" section of this Code.

14. 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 related 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 Department, Legal Department, or as set out in the "Reporting a Suspected Violation" section of this Code.

15. Protection of Personal Data

We are committed to maintaining the accuracy, confidentiality, and security of our employees, customers, business partners and other third party personally identifiable information, and personal health information. As part of this commitment, we put in place a privacy governance policy which governs our actions as they relate to the collection, use and disclosure of personal data.

Personal data management must comply with the following principles:

- > Consent and Lawfulness
- > Limiting Use and Disclosure
- > Data Minimization
- > Accuracy
- > Storage limitation
- > Safeguards
- > Accountability

If you have questions or comments regarding the protection of personal data, please contact your Data Privacy Officer, Sébastien Boudrias, at privacy@transdev.com or at 1 (450) 970-2345. Any employee who suspects or observes inappropriate conduct must immediately report this behavior to their supervisor, the Human Resources Department, the Legal Department, or as set out in the "Reporting a Suspected Violation" section of this Code.

16. Compliance with Labor and Employment Laws

The people with whom we work every day are at the core of our business. Transdev recognizes the responsibility that we, as individuals and as a Company, have towards 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 comply with all equal opportunity, human rights and non-discrimination laws and have no tolerance for any kind of harassment, including physical and verbal violence, discrimination, sexual harassment, retaliation or any other form of abusive or inappropriate behavior in the workplace.

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

- Unlawful discrimination or harassment based upon race, color, sex, religion, age, gender, ethnicity, national origin, marital, parental, or family status, sexual orientation, political belief, source of income, 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.

The Company will, and expects employees to continue educating themselves, 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.

Any employee who suspects or observes inappropriate conduct must immediately report this behavior to their supervisor, the Human Resources Department, the Legal Department, or as set out in the "Reporting a Suspected Violation" section of this Code.

17. Human Rights

Because we are people serving people, we commit to protect human rights in our activities, in all relations with our stakeholders. Our commitment is described in Transdev Group's Human Rights Policy.

Any employee who suspects or observes inappropriate conduct must immediately report this behavior to their supervisor, the Human Resources Department, the Legal Department, or as set out in the "Reporting a Suspected Violation" section of this Code.

18. Employee Health and Safety

Consistent with our commitment to the Health and Safety and well-being of our fellow employees, we strive to provide all employees with working conditions that protect their health and safety, both physical and emotional.

We expect employees to:

- Educate themselves and train others on Company health and safety procedures and 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 themselves, other employees, clients or the 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.

19. 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 Business Conduct.

Company policies and procedures and, where applicable, laws and regulations 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 expect employees to immediately report to supervisory personnel any suspected violations of the law or Company policies or procedures relating to the use of alcohol or drugs or the inappropriate use of legal drugs in the workplace, including as set out in the “Reporting a Suspected Violation” section of this Code.

20. Social Media

We are all encouraged to be our Company's ambassadors on social media platforms.

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 consistently with Company Values and this Code of Business Conduct both inside and outside of work.¹ 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 for employees to understand and adhere to the following rules. Failure to do so 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 Business Conduct or any other Company policy, especially as they relate to discrimination, unlawful harassment, or immoral, unethical, or illegal activities;

- Social media platforms are not the appropriate place to make a complaint regarding alleged unlawful discrimination, harassment, or safety issues within the Company. We encourage the employees to make such complaints promptly in accordance with the Company's established complaint procedures;

- Keep in mind that the views we express are our own and not those of the Company. 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 be cautious with regards to exaggeration, obscenity, guesswork, copyrighted materials, legal conclusions, and derogatory remarks or characterizations. Give credit where credit is due, and do not violate the rights of others. Employees shall not claim authorship of 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, employees' 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 must 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 with the following recommended disclaimer:

“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 Code is not intended to restrict or prohibit any Company employee from engaging in protected concerted activity.
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¹Please note that nothing in this Code of Business Conduct is intended to limit or restrict any employee’s right to participate in conversations that are protected by any applicable laws 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 Business Conduct.

21. 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 should at all times be consistent with Transdev’s Values and this Code of Business 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.



22. Company Property

Employees have a personal responsibility to protect 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.

Employees must take all appropriate measures to preserve and protect Company property from misappropriation and waste. Company property may only be used for legitimate Company purposes. Employees cannot use Company property or the Transdev name for their personal benefit, except in limited circumstances that are approved and documented in advance by a responsible supervisor. For example, employees cannot use the Company's property, information or position for personal gain, or take corporate opportunities for themselves discovered through their position with the Company or through the use of Company property or information.

Employees must not use any Company communication devices for improper or illegal activities, such as the communication of defamatory, pornographic, obscene, or demeaning material, hate literature, inappropriate blogging, gambling, copyright infringement, harassment or obtaining illegal software or files.

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.

23. Anti-Bribery and Anti-Corruption

We are committed to conducting business with integrity and we prohibit corruption and bribery in all their forms. 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, 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, the Canada's Criminal Code, the Corruption of Foreign Public Officials Act, the Integrity in Public Contracts Act (Québec), the "Loi sur la transparence, la lutte contre la corruption et la modernisation de la vie économique (France)" (also known as "Loi Sapin II") and other similar foreign and domestic laws and regulations (collectively, without limitation, the "Anti-Corruption Laws")² 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, any violation of this Code 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.

²Anti-Corruption Laws also include such laws implemented at the local, municipal, provincial, state and agency levels. Employees shall remain aware of and sensitive to such restrictions so as to not violate such restrictions.

Definitions

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:

- 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.

“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 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.



Conflict of Interest

A conflict of interest is a situation where one's independent judgment is or has the appearance of being impaired in the performance of his or her job responsibilities by a personal 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:

- 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, including secondary employment (both paid and unpaid). In particular, 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;
- Having a personal relationship with another employee that interferes with the objective performance of either the employee in his or her job. This includes, without limitation, prohibitions on romantic or close personal relationships between employees in direct reporting relationship with each other;
- Having a position with or investment (greater than 2% in a publicly traded company) in a competing business;
- Appropriating or diverting 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.

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 must be reported immediately to a supervisor, Human Resources Director, or the Legal Department or as further indicated in the "Reporting a Suspected Violation" section of this Code.

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.³

³For an example, see Footnote 2.

Gifts, Meals, and Entertainment

Accepting or giving any gift, meal, entertainment, gratuity or other thing of value that is more than \$150 per person 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. Any gift, meal, entertainment, gratuity or thing of value that is more than \$150 per person must be approved by the Legal Department in advance. If in doubt, consulting with Senior Management or the Legal Department is advisable. Please note that many clients have thresholds for permitted gifts that are much lower than \$150 per person, including permitting no receipt regardless of value. It is imperative that any gift, meal, or gratuity given by a Transdev employee never run afoul of any relevant client policies, regulations, or guidelines. Anything of value must only be given to individuals with whom we are conducting business and not any family members, relatives or friends of that individual.

In addition, accepting or giving any gift, meal, gratuity, thing of value, or engaging in any similar activity, that might impair or give the appearance of impairing the objectivity, impartiality, or independence of a tender process or contract negotiation. Any Transdev employee must consult with the Legal Department before accepting or giving any gift, meal, gratuity or thing of value during or in close proximity to a tender process or contract negotiation.

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 Other Covered Individuals, or to a charity owned, controlled, or connected to a Government Related Person or Other Covered Individuals, 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.

Employees must 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. Employees shall closely monitor, for instance, any changes to the place or method of payment, the amount paid, exceptional fees, or the reimbursement of expenses incurred. They should 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 Business Conduct or other Transdev policy conflicts with applicable law or an entity's policy, you must contact the Legal Department before proceeding.





24. Political Contributions and Activities

It is prohibited 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.

While we recognize the importance of supporting the democratic process, no contribution to a political party, organization, or candidate for public office on behalf of the Company is permitted. In addition, any political contributions made by employees of the Company must at all times be made in accordance with applicable law and any contribution by anyone in the Company's management, including contributions made by the spouses or family members of such persons, must be approved by the Legal Department.

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. 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.

25. Others with Whom We Do Business

Know Your Counterparty (KYC)

As noted above, 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.

Significant 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 and must be beyond reproach. 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, in particular by reducing energy consumption, water, air, and soil pollution, and waste of resources as they conduct their work activities.

All permitted purchases of goods and services 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.

For further guidance, please refer to the sections above entitled "Conflicts of Interest" and "Anti-Bribery and Anti-Corruption."

26. Insider Information

Use of material, non-public ("insider") information about the Company, Caisse des dépôts 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.

The Company expects employees to take all appropriate measures to ensure that material, non-public information about the Company is released only to those employees or others who have a legitimate right and need to know. Moreover, employees are prohibited from trading in securities of any public company if they acquired insider information about that public company through their work or dealings with the Company.

27. 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 Business Conduct and the core values of the Company is critical to good decision-making and an effective legal and ethical compliance program.



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