



Code of Conduct of the VTG Group

VTG Aktiengesellschaft is a leading global wagon hire and rail logistics company. The group, with its headquarter in Hamburg, has the largest private fleet of rail freight cars in Europe and has some 94,000 wagons worldwide. In addition to the hire services, VTG organizes rail freight transports as well as global transports of liquids in tank containers, which can be forwarded by rail, road or ship. VTG works for customers from most sectors of industry.

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Compliance with applicable laws

Fair competition

Safety and Environment



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The VTG Group operates world-wide. In their activities the companies of the VTG Group encounter a multitude of different jurisdictions and rules. With this Code of Conduct the Executive Board of VTG Aktiengesellschaft issues guidelines for the conduct of all officers, executives and employees of the companies of the VTG Group. These guidelines are complemented by the VTG Group regulations. In case of doubt about the interpretation of the following guidelines each employee should contact his superior for guidance.

Compliance with applicable laws

Compliance with applicable laws is a mandatory foundation for all actions of the companies of the VTG Group in all their activities world-wide. The employees of the VTG Group are obligated to keep themselves informed about the applicable laws and regulations within their areas of responsibility. In this respect the executives have a special responsibility to provide relevant information to staff members.

Fair competition

The VTG Group commits itself without reservation to the principle of fair competition and expects the same from their business partners. Our compliance with the rules of the competition and anti-trust laws in relation to our customers, suppliers and competitors is a matter of course. No employee of the VTG Group may offer advantages or demand or accept advantages which are likely to influence a business decision in an unfair way.

The group and its employees

Mutual respect is a principle of corporate culture in the VTG Group. We are committed to fair working conditions and equal opportunities. Discrimination in any form whatsoever is not tolerated in the companies of the VTG Group.

Conflicts between the interests of the VTG Group and personal interests should be avoided. Should such conflicts arise, they must

be disclosed and decided. The careful handling and protection of the property and assets of the group is an obligation of all employees.

Information and data protection

All employees are obligated to respect business secrets and other confidential information of the companies of the VTG Group and its business partners. The unauthorized disclosure or use of confidential information is strictly prohibited.

The companies in the VTG Group comply with all provisions for the protection of personal data and request the same from their employees.

Safety and Environment

Safety in every respect has a high priority in the VTG Group. This applies to the operational safety of our wagons, tank containers and workshops as well as to occupational safety and health. An equally high priority for VTG is the protection of our environment. The companies in the VTG Group comply in particular with all the technical safety regulations for our equipment and facilities, the regulations for the handling of dangerous goods and the laws and regulations regarding occupational safety, health and environmental protection.

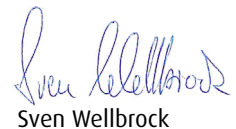
The Executive Board



Oksana Janssen



Mark Stevenson



Sven Wellbrock