



# Genesee & Wyoming Inc.

## Code of Ethics and Conduct



# Tone at the Top

Being a part of the Genesee & Wyoming team means upholding our **Core Purpose** of **being the safest and most respected transportation service provider in the world** and living our **Core Values** (below) every day.



**Michael O. Miller**  
CEO

**Safety...** we have an unconditional commitment to the well-being of our people and the safety of our operations

**Service...** we have an absolute commitment to our customers based on a philosophy of mutual success

**Integrity...** we possess the courage to do the right thing always

**Respect...** we treat all people with dignity and fairness, fostering diversity and inclusion

**Transparency...** we communicate openly to enable well-informed decision-making

**Accountability...** we set high standards and take full ownership of our results as an individual and a team

**Innovation...** we embrace creativity, technology and new ideas

**Excellence...** we have relentless focus on continuous improvement and excellence in all we do

These Core Values establish expectations for how G&W team members should conduct themselves – doing the right things in the right ways for the right reasons – in pursuit of our Core Purpose.

As an extension of our Core Purpose and Core Values, this **Code of Ethics** should guide every action and decision we make at G&W. Our company's reputation is a source of pride for us all, and upholding the principles in this document will preserve the longstanding reputation that G&W has earned over its 125-year history. So, please take the time to read and understand our Code, as it is a condition of employment for which each of us will be held accountable. The Code may not cover every situation you encounter, but it sets forth basic principles and standards you must adhere to. If in doubt, please ask your manager for help or check with internal legal counsel.

Thank you for your commitment to conducting business ethically, legally and with integrity and for continuing to make G&W a great place to work.

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## Who Must Follow the Code?

**All employees**, officers, directors or agents of Genesee & Wyoming Inc. and its subsidiaries and/or controlled affiliates (individually and collectively, “Genesee & Wyoming” or the “Company”) and any other person or entity acting on behalf of Genesee & Wyoming (collectively referred to as “employees” in the Code) **must follow the Code**.

## Purpose of the Code

The Code sets forth general guidelines of business practices, but does not endeavor to cover every law or policy that applies to each of us. It is intended to:

- Help **educate** you about the laws that affect our business
- Help you understand the type of behavior we expect from you and **serve as a guide** when you face legal or ethical questions
- Explain **where to go for advice and to report possible misconduct**

Genesee & Wyoming Inc. is a wholly owned subsidiary of affiliates of GIC and Brookfield Infrastructure. Brookfield Infrastructure (“Brookfield”) is an affiliate of Brookfield Asset Management Inc. G&W has aligned our Code with Brookfield’s such that compliance with G&W’s Code also results in compliance with Brookfield’s Code of Conduct.

## Obey the Law

G&W employees are required to comply with all applicable laws and governmental regulations wherever we do business. The local laws of one country may affect how we do business in another country. It is important that you understand not only the local laws that apply to you in your home country, but also how you might be affected by the laws of other countries. If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or practice conflicts with this Code, you must comply with this Code.

## What Is Expected of Me?

**We expect you to lead by example.**

As an employee, you are obligated to:

- Read, know and comply with the Code
- Adhere to the Code and ask questions if you are concerned about actions not compliant or lawful
- Promptly report any suspected violations of the Code or the law to your supervisor, to any of the individuals identified throughout the Code, or anonymously through the Compliance and Ethics Hotline.

Remember, you should not fear retaliation for reporting suspected misconduct.

**Genesee & Wyoming will not tolerate any retaliation against you for reporting a violation of law, rule, regulation or this Code.**

The law may also prohibit retaliation against employees who report a concern or complaint about unlawful conduct.

# Expectations of Compliance

We all have an individual responsibility to live up to the standards that are set forth in the Code. Failure to adhere to the values and compliance standards may result in disciplinary action, which could include termination for serious offenses. If you are not an employee, violations of the Code can result in termination of your business arrangement with the Company, and you may be barred from our facilities.

## Waiver of Compliance

In certain limited situations, the Company may waive application of the Code. With respect to Executive Officers and Members of Genesee & Wyoming Inc. Board of Directors, any such waiver requires the express approval of the Board of Directors.

## Code Questions and Concerns?

At the end of this Code, you'll find a link to a list of subject matter experts who can help you get answers as well as provide advice on how to comply with the Code or report violations or concerns.



## Safety Policy

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### *Our Goal: Work Injury-Free Every Day!*

You and everyone you work with or supervise are responsible for adhering to our Safety Policy.

#### *Safety Policy*

- Safety is the number-one priority in our work and in our lives
- Management is committed to providing a safe work environment
- All employees are responsible for maintaining a safe work environment and preventing personal injuries
- All injuries can be prevented
- Compliance with safety rules and procedures is a condition of employment

All employees, contractors and consultants are required to follow our Safety Policy.

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## Discrimination, Harassment and Bullying

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G&W is committed to providing a work environment free from any offensive behavior. This includes discrimination, harassment or bullying of any kind.

We do not tolerate discrimination against any individual based upon race, color, religion, sex, national origin, age, disability, sexual orientation, marital or family status, military status, or other factors unrelated to our business interests. The use of racial or religious slurs or any other remarks, jokes or conduct that encourages or permits an offensive work environment will not be tolerated.

Harassment means conduct which is known or would reasonably be known to be unwelcome. Harassment includes conduct, comments or actions that would be perceived by a reasonable person as being hostile, humiliating or abusive or cause him/her torment. Harassment covers a wide range of conduct and includes sexual harassment, bullying and psychological harassment. Sexual harassment includes any unwelcome sexual advance, request for sexual favors or other verbal or physical conduct of a sexual nature.

Harassment may occur in a variety of ways and is not always overt or deliberate. In some circumstances, it may be unintentional, but regardless of intent, all harassment negatively affects individual work performance and our workplace as a whole. Bullying includes spreading rumors, acting aggressive or inappropriately undermining another employee.

We will not tolerate sexual advances, actions, comments or any other aggressive conduct in the workplace that creates an intimidating or otherwise offensive environment.

*We require that Company evaluations are fair, non-discriminatory and based on demonstrated performance, abilities and qualifications.*



## Violence in the Workplace

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Safety is our number one priority.

*Acts or threats of violence in physical, written, electronic or verbal form are not conducive to a safe and secure work environment, and any such behavior will not be tolerated.*

Employees and non-employees are prohibited from bringing guns or other weapons onto our property (which includes but is not limited to guns and weapons in our parking lots), unless local law prevents us from enforcing this policy.

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## Drugs and Alcohol

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Anyone under the influence of drugs or alcohol at work is a safety risk. Therefore, the use, possession, sale, distribution or purchase of alcohol or illegal drugs or any other controlled substance (except for approved medical purposes) while on Company business (except for approved social events) or while operating Company equipment, machinery or vehicles is strictly prohibited.

You may not enter Company property for any reason under the influence of alcohol or illegal drugs or with detectable levels of alcohol or illegal drugs in your system.

*We have a zero-tolerance policy concerning the use of drugs or alcohol in the workplace.*

## Social Media

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Changes in technology are influencing the way that employees communicate, both internally and externally. Social media and other online tools empower us to reach a wide range of audiences, and it is important to take certain steps when making references to the Company in these settings.

*Employees must not post anything online that may be construed as representing the Company.*

Do not use the Company logo or trademarks on a personal website, blog or social media page in a way that suggests Company sponsorship.

Any postings that appear on Facebook, Twitter, LinkedIn, a personal website or blog, or other social media can potentially be seen by customers, suppliers and other audiences who have a relationship with the Company. If you use these tools, you should:

- Not post comments or photos of customers or suppliers without their permission
- Never post information about Company earnings, business dealings or other details

## Communications with the Public

*Only authorized spokespersons should speak with the news media or publicly discuss Company business.*

If anyone outside the Company, including a financial analyst, member of the media or other third-party contacts, asks you to provide information, you should refer them to your supervisor or the Vice President of Communications, who will handle the inquiry.

## Respecting Human Rights

Our Code, along with other G&W policies, establishes practices and standards that address a broad range of human rights and workplace issues.

G&W is committed to making a positive contribution to human rights and society.

You should:

- Always respect the human rights of those with whom you work and come into contact as a G&W employee.
- Never knowingly work with anyone known or suspected to be acting in a way that infringes basic human rights, such as not complying with wage and hour laws, permitting exploitation of children, or not respecting a choice to join or not join a trade union.
- Encourage partners, suppliers and other third parties to adopt similar standards with respect to human rights.





## Relationships with Stakeholders

Our Code of Ethics outlines our commitment to stakeholders who have an interest in our activities or are affected by them. It informs these stakeholders of what they can expect from us and provides reassurance that our Company is well-managed and maintains high standards. We have structured our Code to clearly identify the key groups affected by our activities.

### *Relations with our customers, suppliers and contractors*

We operate in an environment of trust, and we do not tolerate any fraudulent or dishonest behavior by our employees either within the Company or in dealing with our customers, suppliers or contractors. You must always adhere to ethical business conduct in your dealings with other Company employees and our stakeholders.

### *Relations with governments and communities*

Success in business depends on compliance with laws, together with sensitivity to local customs and conventions governing business relationships. The communities in which we operate and from which we draw our employees are the core of our business franchise.

We are committed to making a positive contribution to the sustainable development of the communities in which we operate.

We take into account the concerns of the entire community – including national and local interests – in all our operations. We use our expertise to contribute to the well-being of the community in a manner appropriate to our business objectives.

*Our success is driven by our commitment to our stakeholders.*

## Fair Competition

You are expected to act in a manner that will enhance the Company's reputation for honesty, integrity and faithful performance in support of long-term, mutually beneficial business relationships.

*You may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.*

Remember the following when you deal with others:

- You must be truthful in your representation of the Company. If there is a mistake or misunderstanding, you must correct it immediately.
- You must accurately represent Company services in all public statements and advertising, promotional materials, sales representations, warranties and guarantees. Never provide misleading information.
- You must sell Company services on their merits. Do not make false or misleading remarks about a competitor's organization, its employees or its services. When comparisons are made between a competitor and G&W, they must be accurate and factual.
- You must strive to select suppliers who provide the highest quality at the lowest total cost. Prospective suppliers should have a chance to compete fairly for our business, just as we wish to compete fairly for our customers' business.

## Fair Competition (cont'd)

Unfair methods of competition and unfair or deceptive acts and practices will not be tolerated and many jurisdictions have laws designed to protect customers and competitors. While it is impossible to list all types of prohibited conduct under these laws, some examples include:

- Commercial bribery or payoffs to induce business or breaches of contracts by others
- Acquiring a competitor's trade secrets through bribery or theft
- Making claims concerning our services without a reasonable basis for doing so
- Making false or deceptive claims or comparisons regarding competitors or their services

You should always be mindful of these guidelines when dealing with others, and you should govern yourself accordingly. Remember, your actions create our reputation. See also the guidelines related to Gifts and Entertainment and Anti-bribery included later in the Code.

## Antitrust

Antitrust laws are intended to preserve a free and competitive marketplace. Some violations of antitrust laws are felonies, and individuals as well as companies can be convicted, with jail terms as a possible result. In addition, substantial damages can arise from any antitrust violation.

You should remember that discussion of any of the following subjects with competitors, whether relating to our products or theirs, may be prohibited by antitrust laws:

- Past, present or future prices or pricing policies
- Lease rates
- Bids, discounts, promotions, profits, costs, terms or conditions of sales, royalties, warranties, choice of customers, territorial markets, production capacities or plans and inventories

Any discussion of these topics or an agreement that could limit competition in a specific market may be a violation of antitrust laws and must be reviewed by the General Counsel.

Trade association meetings have the potential to give rise to antitrust issues. At any trade association meeting, you should not participate in any formal or informal discussion regarding the following topics:

- Prices
- Discounts
- Terms and conditions of sales
- Allocating or prioritizing geographic markets or products
- Bidding on specific contracts or customers
- Standardization of terms among competitors
- Conspiring to exclude competitors

*If you become aware of any formal or informal discussion of the topics listed above or you are in a meeting where the above topics are being considered, you should immediately cease the discussions and report the matter to the Legal Department.*

## Conflicts of Interest

Conflicts of interest can happen when your personal interests or activities (or those of a member of your family) interfere with, or even appear to interfere with, those of the Company or its subsidiaries. This includes when you are in position to influence a transaction or decision in such a way that it will, or might appear to, benefit you or your family member.

*Personal interests and activities should not influence decisions made on the Company's behalf.*

Conflicts of interest are prohibited. To protect the best interests of the Company, any potential conflict of interest must be discussed with the Human Resources Department so that it can be resolved in an ethical manner.

The following situations have potential for a conflict of interest:

- Ownership (by you or a family member) of a material financial interest in, or service to, any outside enterprise that does or seeks to do business with, or is a competitor of, the Company.
- Acting as a broker, finder or intermediary for the benefit of a third party in transactions involving the Company or its interests.
- Becoming indebted to any concern whose business may be affected by your actions on behalf of the Company.
- Voting, influencing or making recommendations regarding a Company transaction or decision when you have (or a family member has) a material interest in an entity or property involved in the transaction or decision.
- Participating in activities outside the Company that interfere with your ability to serve the Company.

- Using knowledge, confidential information or influence gained as a result of your employment for personal profit or financial gain for you or a family member.
- Any arrangement or circumstance, including family or other personal relationships, that might cause you not to act in the best interest of the Company.

## Trade Controls

In the course of doing business, the Company must comply with import and export trade laws and restrictions issued by recognized authorities, including the United Nations, the European Union and the United States, which are designed to prevent or limit trading with certain countries or their nationals. Note that export controls govern many types of exchanges of information across national borders, including e-mail transmissions and web access to different servers that could contain certain controlled data.

If you are involved in the transfer of goods or services across national borders on behalf of G&W or our customers, you should:

- Be familiar and comply with these laws, regardless of your location.
- Maintain accurate information on the commodity, commercial value and country of origin of imported goods.
- Always consult with the Legal Department for guidance on this topic should you have questions.



## Cooperate Fully and Honestly in Investigations

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From time to time, the Company may be the subject of an outside investigation by law enforcement or other government agencies with oversight of the Company's operations in your geography. During the course of these investigations, officials may need to access and review Company documents, e-mails or other written materials.

*If you are questioned by a Company or external official in an investigation, you must be truthful and forthcoming. Destruction or falsification of any document that is potentially relevant to a violation of law, a government investigation or a legal proceeding may lead to prosecution for obstruction of justice.*

If you have questions regarding destruction or retention of documents, or about speaking with an external investigator, please ask the Legal Department.

In the course of an investigation by law enforcement or a government agency, the investigators may seek access to a Company-owned location, either through a request or by presenting a search warrant. In the event of any such request, please contact the Legal Department immediately.

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## Business Travel

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The Company requires employees to use good judgment in incurring expenses. Personal or excessive use of an expense account without permission could subject you to disciplinary action, up to and including termination.

An employee's signature on an expense report certifies that all expenditures are true and correct, clearly and accurately described, and supported by receipts. The employee and the person authorizing the expense report are jointly responsible for the propriety of the contents.

Necessary and reasonable expenses are allowable when properly described and documented with legible explanations. Tax regulations require that each expenditure be supported by an explanation of the business purpose of the expenditure.

Exceptions to the policy will be reviewed with the employee and his/her supervisor and/or department head and may require:

- Further explanation or substantiation for questionable expenses.
- Repayment of reimbursements previously made for expenses incurred in violation of applicable policies.
- Removal of company-sponsored payment privileges (credit cards, etc.).

## Gifts and Entertainment

*You should not accept gifts, meals or entertainment that may influence, or may give the appearance of influencing, your ability to make decisions in the best interest of the Company. You also should not give, offer or promise gifts, meals or entertainment that are intended to influence (or that may appear to influence) or place a third party under an obligation to you or the Company.*

You may give or receive nominal gifts, meals or entertainment from third parties that are unlikely to influence and will not be viewed as a bribe, kickback or payoff. Care should be taken to ensure that gifts, meals or entertainment do not violate any:

- Laws
- Generally accepted ethical standards
- Standards of the recipient's organization

In the context of giving or receiving gifts, meals or entertainment, the following are examples of activities that are generally permissible, provided they are business-related and freely offered:

- Tangible gifts that have an aggregate annual value of less than \$250
- One meal per quarter, per customer or supplier
- Tickets for three entertainment events per year, per supplier or customer, such as a golf outing or sporting, theatrical or cultural event
- Refreshments and/or meals before or after a business meeting

You are required to inform your immediate supervisor if you accept any gifts, meals, entertainment or other items of value from business partners.

Under no circumstances may an otherwise permissible gift or ticket be sold, bartered or exchanged. In all circumstances, gifts should be reasonable. You are required to courteously decline or return any gift, meal or entertainment that violates these guidelines and inform the offerer of the Company's policy.

Sometimes refusal of a valuable gift would be offensive to the person offering it, such as when you are a guest in another country and the gift is something from that country offered as part of a public occasion. In these cases, you may accept the gift on behalf of the Company and report it to your supervisor or, in the case of an Executive Officer or member of the Board of Directors, to the General Counsel.

You should be aware that:

- Even if a gift, meal or entertainment is otherwise permissible, a complex set of regulations limits the provision of meals, gratuities or entertainment to federal government employees
- Many state and local governments have adopted similar rules
- Governments in other countries also have strict rules on these matters

As a result, you are not permitted to provide or offer to provide any such gifts to any government representative without first reviewing the matter with the Government and Industry Affairs Department.

## Dealing with Suppliers

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G&W expects its suppliers to abide by the Company's Code of Ethics and Conduct. Our suppliers are expected to "live like we do" in regard to safety, ethics and high standards of business conduct.

All purchasing decisions must be based on the best total value received by G&W. In all dealings with current or potential suppliers, be sure to work through the appropriate Company contacts.

Any attempt by a supplier to improperly influence a purchasing decision should be reported to the Legal Department. If you have any questions when dealing with a supplier, contact the Purchasing Department.

*Employees should never participate in price fixing, customer or market allocation, bid rigging or any related practices.*

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## Anti-Bribery

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The United States Foreign Corrupt Practices Act of 1977 (and amendments) (FCPA) prohibits the Company and its shareholders, agents, officers and employees from making or authorizing payment of money or anything of value, directly or indirectly, to non-United States government officials, political parties or candidates for political office outside the United States to win or retain business or influence any act or decision of such officials.

This law also require all books, records and accounts of the Company, domestic and foreign, to accurately and fairly reflect business transactions and dispositions of Company assets.

## Political Activities

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You are encouraged to support the political parties and candidates that advocate your views.

*Unless you are acting in an official capacity on behalf of the Company, all political activities must take place outside of your employment hours. You may not use Company resources in such activities, unless you have first obtained approval from the Government and Industry Affairs Department.*

If you seek elective office or accept an appointive office, you must notify your manager and indicate how the duties of the office will affect your job performance.

If you have any questions, please contact the Government and Industry Affairs Department.



# Engaging Consultants

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*Consultants and agents retained by the Company must adhere to the Code in the course of their work on our behalf.*

Special care should be taken to ensure that:

- No conflict of interest exists between the Company and the consultant or agent, or any such conflict is disclosed and managed
- The consultant or agent is genuinely qualified in the business for which retained
- The compensation being paid is reasonable
- There is written agreement outlining the statement of work under which the consultant or agent agrees to abide, and the written agreement requires compliance with all applicable laws and the Code

Consultants and agents may not be retained to do anything illegal or improper. Do not attempt to engage a consultant to do anything that you are prevented by law or the Code from doing yourself.

For additional guidance, contact your local Human Resources Department.



## Financial Accountability

*We must always provide stakeholders with financial information that is accurate, complete, objective, fair, relevant, timely and understandable, including in our filings and other submissions to tax regulators and other public bodies.*

The Company's success in the marketplace is built upon the trust and confidence of those who invest in us, and we are dedicated to protecting their long-term interests.

- We aim to generate an attractive rate of return on a long-term basis through the responsible use of assets entrusted to us.
- We are committed to a high standard of corporate governance and accountability.
- Our accounting statements will be true, timely, complete and available in an easily understandable form.

We give confidence to our stakeholders through relevant and timely communications.

## Financial Records, Accounting and Internal Controls

Our financial and accounting records and supporting information must be maintained properly to comply with legal requirements and our internal controls. All individuals who are responsible for recording or reporting this information shall do so promptly, accurately, completely and honestly.

Company policy prohibits:

- Knowingly making or causing others to make a materially misleading, incomplete or false statement to an accountant or an attorney in connection with an audit or any filing with any governmental entity
- Directly or indirectly falsifying or causing others to falsify any Company or client documentation
- Omitting, or causing others to omit, any material fact that is necessary to prevent a misleading statement in connection with any audit, filing or examination of the Company's financial statements
- Opening or maintaining any undisclosed or unrecorded corporate account, fund or asset or any account with a misleading purpose
- Using reports or records to mislead those who receive them or to conceal anything that is improper
- Any action to fraudulently influence, coerce, manipulate or mislead the accountant or auditor engaged in the performance of an audit of the Company's financial statements

*Any dishonest reporting of information to organizations or people outside the Company is also strictly prohibited and could lead to civil or even criminal liability for you and the Company. This includes not only reporting information inaccurately, but also organizing it in a way that is intended to mislead or misinform those who receive it.*

## Financial Records, Accounting and Internal Controls (cont'd)

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If you believe that the Company's records are not being maintained in accordance with these requirements, then you should report the matter directly to a Company officer, the Legal Department, or anonymously through the Company's ***Compliance and Ethics Hotline.***

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## Purchasing Cards and Expense Accounts

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If you have been issued a Company credit card, then you must use that card only for the legitimate purchase of Company materials and permissible services. You are fully responsible for the use of your card, and you must report lost or stolen cards immediately.

If you have a corporate expense account, then you are entitled to reimbursement for reasonable expenses, but only if those expenses are actually incurred. Submitting an expense account for meals not eaten, miles not driven, airline tickets not used or for any other expense not incurred is against the law and against Company policies.

***Treat Company assets as if they are your own.***

## Anti-Money Laundering

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G&W complies with all laws that prohibit money laundering or financing for illegal or illegitimate purposes. "Money laundering" is the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the source of their illegal funds look legitimate.

You should always ensure that you are conducting business with reputable customers, for legitimate business purposes, with legitimate funds. Check for "red flags," such as requests from a potential customer or supplier for cash payments or other unusual payment terms.

If you suspect money laundering activities, you need to report your concerns immediately.





# Environmental Regulations

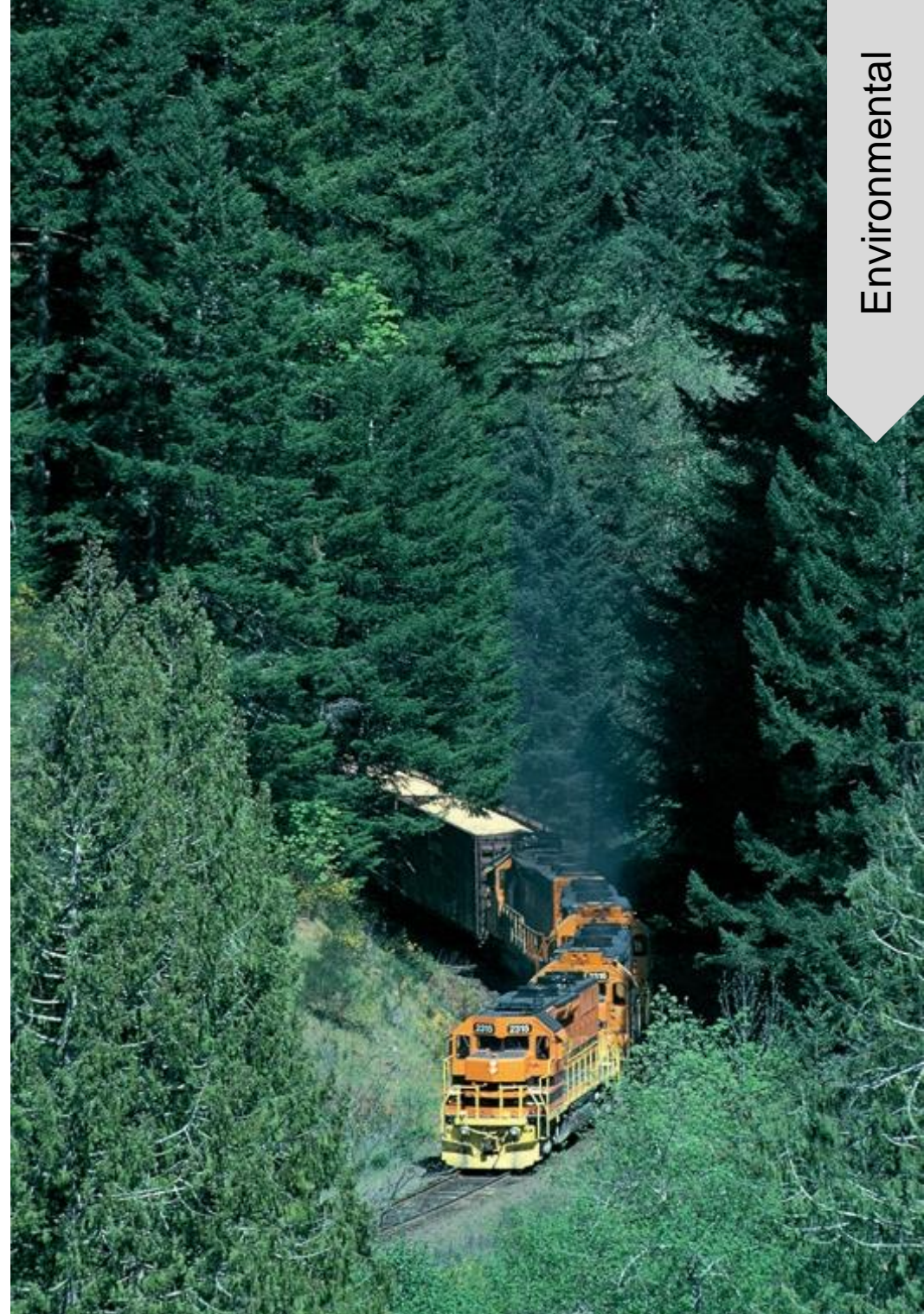
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G&W is committed to environmental excellence.

We live and work in the communities where we do business, and we expect you to support our responsible environmental practices and initiatives. We strive to avoid negative effects on the environment of the communities where we operate.

*We require strict adherence to environmental laws. All facilities must have the required environmental permits, approvals, plans and controls in place.*

While we do not expect everyone to be an expert in every environmental requirement, you are expected to understand the requirements for your area of responsibility and to report accidents and unsafe practices or conditions to your supervisors or other designated people.



## Use of Corporate Assets

You are responsible for protecting Company assets. These include cash and cash equivalent investments, physical assets, trade secrets, technology and other proprietary information. Managers are responsible for establishing and maintaining controls to protect assets from loss or unauthorized use. We are all responsible for assisting in the prevention of waste and theft of corporate assets and assuring the integrity of our controls.

The Company's computer resources, telephones and electronic resources are considered Company assets. Limited personal use of the Company's computer resources (including the Internet and intranet), telephones and other related equipment is permitted so long as the use:

- Is authorized by a Company officer
- Is within reason and not abused
- Does not interfere with job performance

Corporate business opportunities are also corporate assets and should only be used to advance the legitimate interests of the Company. You may not take personal advantage of corporate business opportunities that come to you through the use of corporate property, corporate information or your position at the Company.

*You may not use corporate property, corporate information or your position at the Company for personal gain, and you may not compete with the Company.*

## Confidential Information

From time to time, you may become aware of Company confidential information. Confidential information is information not generally known to the public that, if disclosed, might be of use to competitors or be harmful to the Company, its competitive position or its customers.

*You may not disclose or use any confidential information gained during Company employment or any other Company relationship for personal profit or advantage, and you must maintain the confidentiality of this information except when disclosure is authorized or legally mandated.*

Examples of confidential information include, but are not limited to:

- Computer programs, data, formulas, software and compositions
- Customer and supplier information, including pricing and costs
- Financial data
- Freight rates, routes and division structures
- Marketing and sales programs
- Employee personal information and compensation information
- Possible acquisition or divestiture activity
- Regulatory approval strategies
- Strategic business plans or transactions

## Confidential Information (cont'd)

Except as specifically authorized or legally mandated, you are expected to maintain the confidentiality of information entrusted to you by the Company or its suppliers or customers. This requirement applies both during and after your employment or service to the Company.

Confidential information should not be:

- Discussed within hearing range of unauthorized persons, such as in elevators (even on Company property), restaurants, taxis, airplanes or other public areas
- Left where it is accessible to unauthorized persons or in other areas that are not secure (i.e., on printers, faxes or openly visible on a desk)
- Disclosed to family, relatives, or business or social acquaintances

In instances where it is appropriate for business reasons to disclose Company confidential information to third parties, the Legal Department must be contacted before the disclosure and, when deemed necessary, an appropriate agreement that includes the necessary safeguards may be entered into.

## Securities Law and Trading

*Securities laws and Company policy prohibit the buying or selling of securities of any publicly traded company, including Brookfield Asset Management Inc., for your own financial benefit or the financial benefit of a spouse, relative or friend while in the possession of "material, non-public information."*

Material, non-public information is information that:

- Has not been released to the public, and
- A reasonable investor would consider important in deciding whether to buy, sell or hold securities

Examples of material, non-public information include:

- Acquisitions and divestitures
- Changes in key management
- Changes to significant contracts or customers
- Financial earnings figures and trends
- Important information on litigation, contracts or joint ventures

Material, non-public information does not have to relate to the Company's business. For example, it could include information about the contents of a forthcoming story in the financial press that is expected to affect the market price of a security or information about a transaction.



## Securities Law and Trading (cont'd)

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It is against the law for you to:

- Buy or sell securities while in the possession of material, non-public information
- Disclose material, non-public information to any unauthorized recipient (including relatives, friends or business associates), regardless of the purpose for which the disclosure is made
- Have anyone else purchase or sell securities on your behalf, or for their own benefit, based on material non-public information. Any such purchases or sales made by another person, or on their behalf, could be attributable to you and are illegal

Except as specifically authorized or legally mandated, you are expected to maintain the confidentiality of information entrusted to you by the Company or its suppliers or customers. This requirement applies both during and after your employment or service to the Company.

Confidential information should not be:

- Discussed within hearing range of unauthorized persons, such as in elevators (even on Company property), restaurants, taxis, airplanes or other public areas
- Left where it is accessible to unauthorized persons or in other areas that are not secure (i.e., on printers, faxes or openly visible on a desk)
- Disclosed to family, relatives, or business or social acquaintances

In instances where it is appropriate for business reasons to disclose Company confidential information to third parties, the General Counsel must be contacted before the disclosure and, when deemed necessary, an appropriate agreement that includes the necessary safeguards may be entered into.

For any questions on whether certain information fits the definition of material, non-public information, please consult with your supervisor or the Legal Department.

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## Records Management

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Destruction or falsification of any document that is potentially relevant to a violation of law, a government investigation or legal proceeding may lead to prosecution for obstruction of justice.

*If you have been notified that you should retain documents, or if you believe that a violation of the law has been committed or that a Company or government investigation is underway or is about to commence, then you must retain all records (including documents, computer records and other files) that could be relevant to an investigation of the matter.*

If you have any questions regarding destruction or retention of documents, please ask the Legal Department.







# Code Questions and Concerns

## Who to Contact with Questions

If you have **any questions** on a particular situation, the following options are available:

- Review any additional policies that may apply and contact the appropriate departmental resource or subject matter expert found under the Reporting Resources link at right;
- Ask your supervisor or local Human Resources representative for guidance;
- Contact a member of your local senior leadership; or
- Contact the Legal Department for guidance.



## Reporting Resources

The contact information for the Company's subject matter experts, who can be contacted with questions or to report a violation or suspected violation of Company policy, can be found [here](#).

## Legal Department Contact

Allison Fergus, General Counsel,  
[afergus@gwrr.com](mailto:afergus@gwrr.com)

# Code Questions and Concerns

## Compliance and Ethics Hotline

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G&W implemented a Compliance and Ethics Hotline to allow for anonymous reporting of any concerns. The toll-free, local phone numbers below allow anyone to call 24 hours a day, any day of the week, and speak with a third party in his or her local language.

We all have an obligation to:

- Read, know and comply with the Code
- Adhere to the Code and ask questions if you are concerned about actions not compliant or lawful
- ***Promptly report any suspected violations of the Code or applicable law***

U.S. and Canada

1-800-589-3280

The following matters should immediately be directed to the Head of Human Resources or the Legal Department.

- Any matters alleging material financial impropriety, including those involving a financial position of finance director or controller (or a direct report to the finance director or controller), or officer-level position or higher;
- Any material matters alleging non-compliance with applicable federal, state or local laws or regulations;
- Any matters alleging or threatening a collective or class action;
- Any material matters alleging deliberate non-compliance with written company policies; or
- Any matters alleging inappropriate action by senior leadership.

***Genesee & Wyoming will not tolerate any retaliation against you for reporting a violation of law, rule, regulation or this Code.***