

## Compliance Commitment by the Management Board of Vossloh AG

The Management Board of Vossloh AG has issued the following Compliance Commitment, which underlines its explicit determination to manage the Vossloh Group in compliance with the applicable law and all internal guidelines and policies:

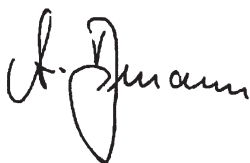
As a global player with a tradition of over 130 years in business, Vossloh bears a responsibility towards its customers, partners, employees, investors and the public. Compliance with applicable law, respect for ethical principles and acting as a role model in everything we do as a company, anywhere we do it, are a part of this social responsibility.

In view of global competition, long-term economic success is only achievable based on legitimate action and integrity. Consequently, fairness and integrity take top priority for us. We convince our business partners through competence, customer orientation, quality and innovative capacity. In particular, we do not consider corruption or anti-competitive agreements legitimate means of securing a business or gaining a competitive advantage. On the contrary, we see such means as a threat to our reputation and sustainable economic success.

Compliance with the law has absolute priority over closing a deal or achieving internal targets. We would rather forgo a business opportunity than violate the law. We will not tolerate any violation of the law or of our internal guidelines and policies and will sanction any such behavior (zero tolerance policy).

By introducing the Vossloh Compliance Program, the Management Board has taken comprehensive preventive action to ensure compliance with the applicable statutory provisions and internal guidelines and policies. Every employee is required to actively contribute to the implementation of the Compliance Program and compliance with the law within his or her field of responsibility.

Werdohl, April 2017

A handwritten signature in black ink, appearing to read "A. Busemann".

Andreas Busemann

A handwritten signature in black ink, appearing to read "Oliver Schuster".

Oliver Schuster

A handwritten signature in black ink, appearing to read "V. Schenk".

Volker Schenk