

RB Rail AS Code of Ethics and Conduct

2015

As a joint venture created by the three Baltic countries - Estonia, Latvia and Lithuania - RB Rail is a company that will play a vital part in the economic and social infrastructures in the three countries as well as a wider region.

RB Rail will design and construct a railway connection that will provide services to people and businesses. We will do it in an effective, sustainable and environmentally friendly way.

Our aim is to become a top level project management and infrastructure design and construction company that will use the available resources most effectively and transparently.

Good business ethics at RB Rail involve high standards of behaviour and are characterised by integrity, honesty and freedom from deception, fraud, bribery and corruption. Our business dealings and relationships should always support and enhance our reputation with all of our stakeholders. This code applies to all of our activities and sets out the minimum standards in our dealings with colleagues, customers, stakeholders and third parties. We aim RB Rail AS to be an open, diverse and inclusive organisation that can serve as a benchmark in broad range of subjects in question.

Our Values are: “Transparency” and “Co-operation” from day one of incorporation of our company.

Transparency

We value our stakeholders and their interests. We believe in transparent management of the company, and we always act in the best interest of the company and its stakeholders.

We are all responsible for creating a good working climate, and we treat others the way we want to be treated, in a professional and fair manner. We handle conflicts constructively by showing trust and integrity.

Our stakeholders should experience us as easy and rewarding to deal with, and recognize that we deliver on our promises. We are fully accountable for all our activities and decisions.

Co-operation

RB Rail is a joint venture between three countries. We will join the resources, both human and financial, from Estonia, Latvia and Lithuania as well as make effective use of resources available under the European Union financing instruments to make investments that will drive development and change in the region. Planning and fast implementation are crucial. Co-operation is vital. Every stakeholder’s and partners’ competence and commitment will be put to good use.

We strive to share knowledge and collaborate on teams and across borders as well as use our resources efficiently. We take follow up and give feedback to ensure that we foster sustainable solutions.

RB Rail will base its corporate governance and management practices in fair and ethical business conduct. We strongly obey European standards on human rights, labour conditions, the environment and anti-corruption as key drivers for sustainable development. RB Rail strives to act as one company, based on a common set of values, business principles and performance management. Wherever RB Rail will operate in various jurisdictions it will identify and work strictly in line with local business regulations and cultural values as well as European Union guidelines and requirements. It is our objective to be a good European corporate citizen, living by the letter and spirit of the applicable regulations and best business practice.

2. RELATIONSHIP WITH OUR STAKEHOLDERS

RB Rail interacts with a variety of stakeholders: governments of Estonia, Latvia, Lithuania, Poland and Finland, the European Union institutions, regulatory bodies, business partners, employees, mass media as well as the general communities in which we operate. Our

relationships and communication shall be honest, fact-based and transparent within the bounds of commercial confidentiality. We rely on our good reputation and trust of stakeholders, value interaction and therefore encourage constructive dialogue with all our existing and future stakeholders.

2.1. Relationship with our shareholders

RB Rail strives for a long-term and sustainable development of shareholder value. We shall inform our shareholders and the market of all major developments that affect the Rail Baltic project and financials of the company promptly and transparently.

RB Rail Supervisory Board, Management Board and management members are truthful in our financial and non-financial communication, and information is given to the best of our knowledge. Our aim is full accountability and transparency.

2.2. Relationship with our suppliers and business partners

RB Rail aims to be a reliable partner to suppliers and contractors. We focus on long-term good business relations and healthy cooperation. We expect our suppliers and contractors to support European standards on human rights, labour conditions, the environment and anti-corruption. We encourage our suppliers to align their operations with principles that are similar to this Code of Ethics as RB Rail considers this as an important criterion when establishing or continuing business relations.

In our operations we do not pay or receive bribes or other illegal payments to obtain or retain business. We acknowledge the extensive purchasing power RB Rail has, and its possible effects on our business relations. We select suppliers purely on the basis of merit, and make clear to all suppliers that we expect them to compete fairly and actively for our business.

We select and evaluate suppliers and subcontractors on the basis of predetermined criteria such as quality, price, availability, delivery, reliability, service and corporate responsibility requirements, which include social and environmental aspects. Adherence to the principles shall be an integral part of legal contracts and agreements with suppliers.

Business decisions and actions shall be based on the best interest of RB Rail and its shareholders. Therefore, decisions may not be motivated by personal relationships or interests and these shall not affect our independent and sound judgement.

2.3. Relationship with our employees

RB Rail acknowledges that our employees are key to our success. Our aim is to be a fair employer and we strive to attract, develop and retain qualified and motivated people in a professional working environment.

RB Rail aims to provide and constantly improve a safe and healthy workplace by ensuring safety in work processes, preventing and reacting to conditions of ill health and supporting measures to promote health and well being. We will devote the necessary resources for constant development of our personnel and officers.

We are committed to providing employees with a workplace where we will not tolerate any form of violence, abusive language or bullying.

All employees shall exercise special care to prevent unauthorized disclosure or inappropriate use of company confidential information. However, we aim for openness, and encourage exchange of knowledge and experience within the boundaries of confidentiality.

RB Rail employees shall avoid any contacts that might lead to or suggest a conflict of interest between personal activities and the business of RB Rail. Business gifts or hospitality shall be offered or accepted only in accordance with local legislation and business practices.

2.4. Relationship with Society

RB Rail will have a direct or indirect impact on the societies and markets in which it operates. Our objective is to be a good European corporate citizen. We are open in providing information to the public, always trustable and accurate.

RB Rail does not engage in the politics of the countries in which we operate, nor do we make political donations. We do not comment on politics or make political statements when representing our company. However, RB Rail shall engage in dialogue regarding regulations that affect our line of business.

2.5. The environment

RB Rail is committed to conducting our business in an environmentally sustainable way. We contribute to global sustainability by developing, promoting and utilizing resource-efficient and environmentally friendly services and through our actions to minimize the environmental impact of our own activities.

In our own operations we aim for efficient use of raw materials and energy as well as to minimize related waste and CO2 emissions. Together with our partners and customers, we aim to reduce our carbon footprint, thereby fighting the climate change.

3. COMPLIANCE AND WHISTLE-BLOWING

The RB Rail Management Board has ownership of this Code of Ethics and Conduct and performs regular content and compliance reviews. Day-to-day reinforcement and compliance follow-up is part of every manager's responsibility. Each employee is responsible for acting in accordance with this Code of Ethics and Conduct, and is encouraged to voice concerns and to highlight examples of good practice. All operations covered by this Code of Ethics and Conduct will be regularly reviewed.

Acts that are inconsistent with the provisions of this Code of Ethics and Conduct must be promptly corrected and are subject to disciplinary action up to termination of employment or contractual relationship. Employees and contractual partners are encouraged to report violations by reporting misconduct by contacting the immediate superior manager, any member of the Management or Supervisory Board. Regardless of the reporting channel, all allegations of potential violations that are made in good faith will receive a swift, fair and comprehensive investigation conducted with the relevant internal and/or external assistance. Whistle-blowers will not be punished and will not experience any inconveniences or sanctions irrespective of the result of investigations.

Everyone at RB Rail must abide by this Code of Ethics and Conduct. We will take any failure to do so seriously and it may result in disciplinary action up to and including dismissal. Complying with this code and other company policies is a general requirement of any person's involvement with RB Rail.

We reserve the right to change this code at the company's discretion.

Signed by Anti Moppel
Chairman of the Supervisory Board
RB Rail AS
14 January 2015
