



Code of Conduct

of the Doppelmayr/Garaventa Group

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Dear Colleagues,

We are all global players.

Thanks to you we have become the world's market leaders.

We have clearly defined values. Our vision is to be fair and respectful to our employees and any third parties, to act with integrity, and to conduct our worldwide operations in compliance with national and international regulations.

This Code of Conduct is based on values, the Corporate Statement and the Corporate Objectives of our Group and is to be followed by employees at all levels. The reputation and future of our globally operating Group are dependent on each and every individual.

Employees who lead others are particularly responsible to see that the Code of Conduct is followed in everything we do. They serve as role models and must ensure that the employees reporting to them understand the requirements of the Code of Conduct. In addition, they must monitor compliance with the Code of Conduct.

Wolfurt, October 2019



Thomas Pichler



István Szalai

Doppelmayr Holding SE
Managing Directors

I. Purpose and Scope

This Code of Conduct is a guideline that applies to all activities of the Doppelmayr/Garaventa Group. It sets clear standards for integrity and correct business practices. It is binding on all directors, officers and employees (hereinafter collectively referred to as 'Employees') of the Doppelmayr/Garaventa Group.

Employees are required to exercise sound judgment in a responsible and circumspect manner and to be guided by honesty, reliability and integrity. Employees must not use their position to gain an advantage for themselves, or encourage or tolerate any behavior contrary to this Code of Conduct.

Consultants, representatives, dealers, subcontractors or other persons working for the Doppelmayr/Garaventa Group are also required to abide by this Code of Conduct.

II. Compliance with Applicable Law

Each and every Employee must comply with the laws, regulations and internal instructions applicable to his or her scope of duties.



III. Employees

All Employees should show common courtesy, mutual respect, fairness and trust when working together. Open communication should be a constant feature.

The privacy of each and every Employee is to be duly respected.

Employees should be selected and promoted on the basis of their qualifications for the intended position, without regard to race, age, sex, nationality, religion, sexual orientation, health or disability, and veteran status.

Employee safety at work must be given top priority.

IV. Open and Fair Competition

The Doppelmayr/Garaventa Group is committed to fair and open competition in the global markets. Anti-competitive conduct such as price-fixing agreements with competitors, agreements on production services, distribution, bidding, resale prices, market sharing, and abuse of a dominant position in the market are impermissible.

V. Granting and Accepting Advantages

The Doppelmayr/Garaventa Group maintains business relationships with customers, consultants and business partners with good reputation only.

Within the realm of maintaining business relations, Employees are allowed to grant or accept advantages to the extent permitted by law. Special attention must be paid if an advantage is to be granted to a public official. The Instruction 'Anti-Corruption', as amended from time to time, contains detailed provisions.

Granting and / or accepting an advantage must not give an impression of influence being exercised.



VI. Relations with Customers and Suppliers

The Doppelmayr/Garaventa Group acts correctly and with integrity in dealing with its suppliers and customers.

Customers and suppliers are selected based on objective and transparent evaluation criteria.



VII. Conflicts of Interest

Employees must act in the best interest of the Doppelmayr/Garaventa Group and not in their personal interest. Accordingly, situations where personal interests collide with the interests of the Doppelmayr/Garaventa Group must be avoided. Employees shall point out any such conflicts of interest that may arise to their supervisors.

In particular, Employees must not acquire an interest in or enter into their own business relationships with competitors, suppliers or customers. Minor shareholdings in listed companies are exempted from this prohibition.

VIII. Protection of Know-How and Trade Secrets

The business success of the Doppelmayr/Garaventa Group is strongly based on know-how and technological leadership. Therefore, each and every Employee is obligated to protect this know-how from third parties and to refrain from any conduct which may jeopardize the Group's status as technology leader.

Every Employee is obligated to keep confidential any business information about the Doppelmayr/Garaventa Group or about any of its business partners that has not been made known to the public, to take precautions to prevent such information from becoming known unintentionally and to use such information only to the extent necessary to safeguard business interest.

Employees must respect the business secrets of competitors. Information about competitors must be collected in a fair and lawful manner.

When exchanging information electronically, effective measures must be taken to ensure data security and protect the personal rights of all those concerned.

Public relations of the Doppelmayr/Garaventa Group, e.g. with the press and other media, are reserved exclusively to the responsible Employees.

IX. Data Protection

Data protection and confidentiality of information the Group is trusted with is of great importance for the Doppelmayr/Garaventa Group.

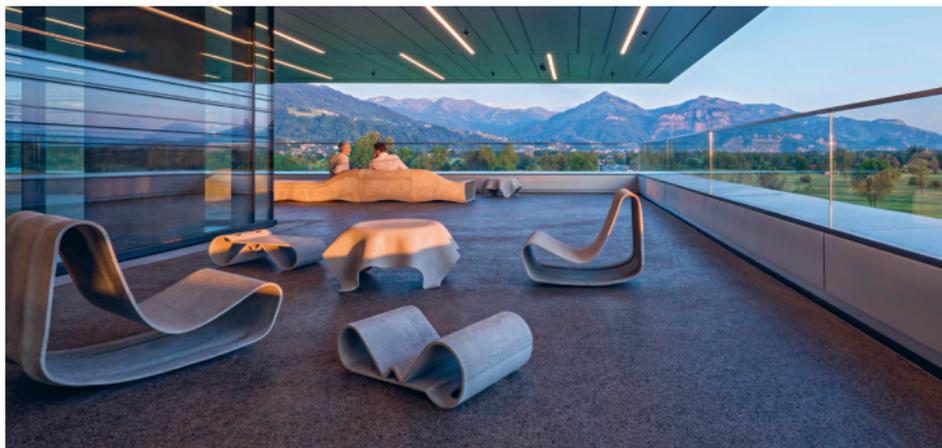
All employees must process data in accordance with the stipulations set forth in the applicable data protection laws and shall undertake to apply corresponding measures of data and IT security.

X. Protection of Assets

The Doppelmayr/Garaventa Group makes available to its Employees the resources that are required for performing their work; these resources, such as buildings, facilities, equipment, inventories, liquidity, industrial and intellectual property rights and know-how, are assets.

Employees must treat such assets with care and protect them against loss, theft or damage.

As a matter of principle, the assets of the Doppelmayr/Garaventa Group must not be used for purposes other than business. Private use is not permitted without the supervisor's written consent.



XI. Health, Safety and Environment

The Doppelmayr/Garaventa Group commits itself to preventing damage to persons, physical assets and the environment at all times.

It supports the responsible use and conservation of the environment and natural resources. This especially applies to the development and use of new products and manufacturing technologies.

XII. Money Laundering

The Doppelmayr/Garaventa Group acts in compliance with national and international anti-money-laundering regulations.

XIII. Export Control

The Doppelmayr/Garaventa Group, a globally acting group of companies, complies with regulations controlling and limiting the free movement of goods when conducting its business activities all over the world.

Various national and international laws, EU regulations, product-related directives, sanctions specific to countries and the individual limit or prohibit the import and export of certain goods, services, technologies and financial transactions. Doppelmayr/Garaventa, in any case and at all times, follows all guidelines relevant to export control laws, strives to act as role model for export control and cooperates with all authorities dealing with these issues worldwide if needed. Doppelmayr/Garaventa supports the international fight against money laundering and terrorism and adopts all necessary measures available against these issues.

All companies pertaining to the Doppelmayr/Garaventa Group dealing with the import and export of goods, services, technologies and financial transactions are obligated to implement an appropriate internal control process (ICP). All employees are obligated to comply with any applicable laws regulating economic sanctions, export control and imports as well as all guidelines and processes within the group. Furthermore they are obliged to exercise due diligence and to contact the competent internal authority for export control in case of doubt.



XIV. Books of Account

The business processes and transactions of the Doppelmayr/ Garaventa Group must be correctly entered in the books of account, in compliance with the laws and accounting standards applicable in the respective country.

The entries must be complete, with a reasonable level of detail, and made in accordance with the internal control system.

All financial transactions must be properly documented in the relevant books. The books and documentation must be available for inspection if required.

XV. Chief Compliance Officer and Compliance Officer

This Code of Conduct forms the basis of the Compliance Management System of the Doppelmayr/Garaventa Group. The Managing Directors appointed a Chief Compliance Officer to support the group-wide implementation of the compliance regulations.

As the entity commissioned to take care of compliance matters (Compliance Officer), the respective management of a company belonging to the Doppelmayr/Garaventa Group shall ensure that its Employees take note of this Code of Conduct and comply with its regulations.

In case the management of a company belonging to the Doppelmayr/Garaventa Group assigns the function of Compliance Officer to an employee of such company, in full or in part, both the employees concerned and the Chief Compliance Officer shall be notified thereof.

If any question arises, Employees may contact their respective Compliance Officer or the Chief Compliance Officer.

All Employees of the Doppelmayr/Garaventa Group are obligated to support the Chief Compliance Officer and the Compliance Officers. The Employees are in particular obligated to provide information and to grant access to documents to the said Officers at any time.

XVI. Violation of the Code of Conduct

If an Employee observes a violation of this Code of Conduct, the Employee can notify the respective supervisor thereof. In case the violation concerns the Employee's supervisor, the Employee shall notify the supervisor's supervisor. Alternatively, the Employee can communicate the violation to the responsible Compliance Officer and/or the Chief Compliance Officer through whistleblower system (e-mail: compliance@doppelmayr.com, phone: +43 664 8270 268). Such reports are guaranteed to be kept confidential. However, an Employee who makes false notifications concerning other Employees commits an improper act himself/herself.

Any violation of this Code of Conduct by an Employee can entail measures under labor law, including termination of employment, and other legal consequences.

XVII. Entry into Effect

This version shall be valid with immediate effect and shall replace all previous versions.

Doppelmayr Holding SE

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Our Mission and our Cultural Values are reflected in our Corporate Statement.

Through our products we want to create worlds of experience, enrich leisure time, encourage communication and enhance safety and security, in full awareness of our environmental responsibility.

We believe that
our **customers**
our **employees**
and the **leaders** of the company
are the key factors for the achievement
of our objectives.

Our Cultural Values | Customer

CUSTOMERS

The success of our company depends on our customers' success. Every activity within the company must therefore be in line with our customers' needs.

QUALITY

We believe that the quality of products and services represents the value which the customer appreciates and is willing to pay.

ORDER FULFILLMENT

We build long-term partnerships by being at the customer's disposal also after order placement and order fulfillment.

DIFFERENTIATION

With regard to important products and services, we want to be better than our competitors from the customer's perspective.

INNOVATION

We commit ourselves to creativity and innovation and appreciate every initiative.

TECHNOLOGY

We strive for technological leadership and unique differentiation for the benefit of our customers.

Our Cultural Values | Employees

EMPLOYEES

Employees are the key to our corporate success. We want committed employees whose excellent leadership skills and professional expertise put them among the best in their respective fields.

GENERAL INTERESTS

We look beyond our own scope of responsibility and act loyally in the best interest of the whole company.

TEAM AND ORGANIZATION

We create the framework for successful work by respecting one another and encouraging mutual trust and complementary skills.

ETHICS AND INTEGRITY

The values of our corporate culture are based on the personal integrity of all individuals. We treat one another with honesty, decency, and respect.

COSTS AND RESOURCES

We use our resources in the correct and efficient manner and act cost-consciously.

TRAINING, CAREER, MOBILITY

Together with our employees, we plan their careers and develop them in accordance with their strengths. We expect them to seize opportunities offered.

MULTICULTURAL AWARENESS

We believe that the interaction of various cultures is an extraordinary opportunity in our corporate learning process.

Our Cultural Values | Leadership

ENTREPRENEURIAL CONDUCT

We use our scope of action independently and proactively to bring about positive changes in the overall interest of the company.

MARKET LEADERSHIP

We want to be and remain the market leader in our major market segments.

PROFITABILITY

We want to achieve outstanding profits and a cash flow of more than 10% in the medium and long term in order to safeguard the future of our company.

COACHING

Supervisors support their employees in implementing decisions.

CONTROL AND TRUST

We consciously use controls to improve processes, while at the same time creating an atmosphere of support and trust.

COMMUNICATION

Every employee has the right to receive comprehensive information as needed to perform his or her work and to understand the corporate policy. We encourage open communication within the company and with others.

DECISIONS

We decide quickly and objectively in the best interest of our customers.

COMMITMENT

We want Corporate Objectives and personal values to be in harmony with each other.

RISK-TAKING

We encourage an atmosphere which enables the employees to take calculable risks to achieve the Corporate Objectives.

THE PUBLIC AND THE ENVIRONMENT

We commit ourselves to society and the environment and strive for a favorable public response.

Our Corporate Statement

CUSTOMER

We want to achieve optimum customer loyalty, and therefore we base our actions on their requirements and expectations.

EMPLOYEES

Our employees are the key to corporate success.

We want committed and creative employees who are proud to be among the best in their function with regard to their professional expertise and leadership and social skills.

SHAREHOLDERS

We satisfy our shareholders by increasing the value of our company in the medium and long term.

SUPPLIERS AND EXTERNAL PARTNERS

We are looking for qualified, highly efficient suppliers and service providers who make an optimum contribution to our corporate success.

THE PUBLIC (neighbours, media, public authorities)

We aim at building a long-term relationship of trust, and we act in accordance with current legislation, directives and standards.

INTEREST GROUPS AND RELATIONS

We cultivate and improve our relations and dialogue with our partners.

CONTINUAL IMPROVEMENT

We increase the effectiveness and efficiency of our organization by continually improving its overall performance.

Our Objectives

MARKET LEADERSHIP

We want to achieve and expand market leadership by relying on a profound knowledge of the market situation in working out a targeted range of services.

INNOVATION AND TECHNOLOGY LEADERSHIP

We want continual innovative and technological development help us gain competitive advantages over our competitors which will make a significant contribution to increasing attractiveness for our customers.

SUSTAINABLY SAFEGUARDING THE COMPANY

We want to safeguard the economic viability of the company by circumspect and careful leadership to justify the trust of all stakeholders on a long-term basis.

