

## **Railsensible Antitrust Statement**

While some activities among competitors are both legal and beneficial to the industry, group activities of competitors are inherently suspect under the antitrust/anti-competition laws of the countries in which our companies do business. Agreements between or among competitors need not be formal to raise questions under antitrust laws. They may include any kind of understanding, formal or informal, secretive or public, under which each of the participants can reasonably expect that another will follow a particular course of action or conduct. Each of the participants in this initiative is responsible for seeing that topics which may give an appearance of an agreement that would violate the antitrust laws are not discussed. It is the responsibility of each participant in the first instance to avoid raising improper subjects for discussion, notably such as those identified below.

It is the sole purpose of any meeting of this initiative to provide a forum for expression of various points of view on topics (i) that are strictly related to the purpose or the execution of the initiative, (ii) that need to be discussed among the participants of the initiative, (iii) that are duly mentioned in the agenda of this meeting and (iv) that are extensively described in the minutes of the meeting. Participants are strongly encouraged to adhere to the agenda. Under no circumstances shall this meeting be used as a means for competing companies to reach any understanding, expressed or implied, which restricts or tends to restrict competition, or in any way impairs or tends to impair the ability of members to exercise independent business judgment regarding matters affecting competition.

As a general rule, participants may not exchange any information about any business secret of their respective companies. In particular, participants must avoid any information exchange or agreement on the following topics:

1. Prices, particularly calculation methodologies, surcharges, fees, rebates, conditions, freight rates, marketing terms, and pricing policies in general;
2. any kind of market allocation, particularly the allocation of territories, routes, product markets, customers, suppliers, and tenders;
3. production planning; marketing or Investment plans; capacities; levels of production or sales; customer base; customer relationships; margins; costs in general; product development
4. standards setting (when its purpose is to limit the availability and selection of products, limit competition, restrict entry into an industry, inhibit innovation or inhibit the ability of competitors to compete);
5. codes of ethics administered in a way that could inhibit or restrict competition;
6. group boycotts;
7. validity of patents;
8. on-going litigations.

