



Code of Conduct

of the Doppelmayr / Garaventa Group

Dear Colleagues,

We are all global players. Thanks to you we have become one of 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, May 2013

Michael Doppelmayr

Hanno Ulmer

DOPPELMAYR HOLDING AG
BOARD OF DIRECTORS

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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. 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.

X. 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.

XI. Money Laundering

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

XII. 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.

XIII. Violation of the Code of Conduct

If an Employee observes a violation of this Code of Conduct, the Employee must 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 may notify the responsible Compliance Officer and / or the Chief Compliance Officer of the violation. 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.

XIV. Chief Compliance Officer and Compliance Officer

This Code of Conduct forms the basis of the Compliance Management System of the Doppelmayr / Garaventa Group. The Board of 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.

XV. Entry into Effect

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

Doppelmayr Holding AG

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