



Anti-Corruption Policy

SCOPE

This Anti-Corruption Policy (the “**Policy**”) applies to all directors, officers (including the Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”)) and employees (collectively, “**Employees**”), independent contractors, third-party agents and consultants (together, “**Agents**”) of NFI Group Inc., and its subsidiaries and affiliates, including Employees and Agents of Alexander Dennis Incorporated (in the U.S.) and Alexander Dennis (Canada) Inc. (in Canada) (collectively, the “**Company**”).

With respect to the Employees and Agents of Alexander Dennis Limited (in Scotland) and its subsidiaries and affiliates (in the rest of the world, except in Canada and the U.S.) (“**ADL**”), ADL’s Anti-Corruption and Bribery Policy shall apply.

PURPOSE

It is a policy and mandatory requirement of the Company that all activities of the Company, Employees and Agents must be conducted with the highest standards of fairness, honesty, and integrity and in compliance with all legal and regulatory requirements and corporate policies including this Policy, the Company’s Code of Business Conduct and Ethics, the Company’s Gifts and Entertainment Policy and the Company’s Political Contributions Policy.

The Company is committed to conducting its business ethically, in compliance with all applicable legal and regulatory requirements, and free from corruption or bribery in its dealings with government agencies and public officials, including without limitation public transit agencies and their employees and board members.

ROLES AND RESPONSIBILITIES

The Audit Committee is responsible for reviewing this Policy annually, or more often in light of the experience of the Company. As it deems necessary, the Audit Committee shall make recommendations to the Board to ensure that (i) this Policy conforms to applicable law, and (ii) any weakness in this Policy revealed through monitoring, auditing, and reporting systems is eliminated or corrected.

Employees and Agents who have questions regarding the application of any rule or process contained in this Policy should seek guidance from the Company’s Ethics Officer, who is the Executive Vice President, General Counsel and Corporate Secretary of the Company (the “**Ethics Officer**”), at Ethics@nfigroup.com.

POLICY

1. ANTI-CORRUPTION POLICY

The Company, its Employees and Agents shall comply with the following principles:

- Keep and maintain impartial and fair relationships with all government agencies and public officials with whom the Company conducts business.
- Do not give, or promise, offer to give anything of value, including money, gifts, meals, entertainment, travel, or preferential treatment, to a public official to obtain a business advantage or to obtain or retain business for the benefit of the Company. This applies whether an Employee or Agent uses corporate funds (through expense reimbursement or otherwise) or personal funds to provide anything of value to a public official for Company purposes.
- Keep accurate records, including invoices, receipts for payments made, and the purpose of such invoices and payments, for Company business conducted with government agencies or public officials.
- Do not take any action intended to hide, conceal or disguise that a payment or other thing of value has been given to a public official, such as failing to record a transaction in the Company's books and records or misrepresenting the purpose of an expenditure.
- Take affirmative steps to prevent Agents or other third parties acting for or on behalf of the Company from engaging in acts prohibited by this Policy. The Company expects its suppliers, contractors, vendors, distributors, third party agents, consultants, or individuals acting for or on behalf of the Company to comply with all applicable laws and regulations and this Policy.
- Do not remain wilfully ignorant of, or turn a blind eye towards, potential improper payments made to public officials by other Employees or Agents that act on the Company's behalf.

The anti-corruption laws that apply to the Company, its Employees and Agents are generally broad in their scope and application. These laws include, but are not limited to, the Canadian Corruption of Foreign Public Officials Act ("**CFPOA**") and the U.S. Foreign Corrupt Practices Act ("**FCPA**").

- These laws make it illegal for anyone to offer, promise, give, solicit or receive – directly or indirectly – money or anything of value to or from a public official in order to influence his or her official duty to secure an improper advantage.
- Violations of these laws and other similar laws, in many cases, are punishable by imprisonment and fines for the individuals involved, regardless of nationality. For the Company, a violation may

result in substantial fines and restrictions, greatly impacting the Company's brand, reputation and financial position.

The Company also prohibits "facilitation payments," which are small, unofficial payments to low-level public officials to speed up or obtain routine administrative processes, such as customs clearances, issuance of permits, or visa applications.

It is always the responsibility of the Employee and Agents to determine and know the applicable rules and prohibitions under the code of conduct of the public agencies with whom they interact, as those policies and guidelines made contain additional restrictions and/or specific requirements.

2. KEY CONCEPTS

Anti-corruption laws generally prohibit giving a public official "**anything of value**" or a "**benefit of any kind**" to secure an improper advantage, which include:

- Extravagant or overly frequent gifts or hospitality, including meals, entertainment, event tickets, travel or accommodation without a clear business purpose. All gifts and hospitality are subject to the Company's Gift and Entertainment Policy and further subject to the policies and guidelines governing the public official;
- Sponsorships and donations (such as to the "pet charity" of a public official);
- Offers of employment or unpaid internships (such as to the son or daughter of a public official designed to curry favour);
- Contracts or business opportunities (such as an investment offered at below market value to a company controlled by a public official).

"**Improper advantage**" typically refers to something to which an individual or company is not properly entitled, including preferential treatment, in order to:

- Obtain, retain or renew a contract;
- Obtain licences or regulatory approvals;
- Prevent adverse government action;
- Receive a competitor's bid information;
- Avoid or reduce duties, taxes or fines.

A “**public official**” is defined by anti-corruption laws to include government and municipal employees at all levels acting in their official capacity or exercising public duties as well as, under the FCPA, political parties and candidates. Employees and board members of public transit authorities should be considered to be public officials.

3. ILLUSTRATIVE EXAMPLES

Examples of prohibited conduct under this Policy include:

- Giving cash as a gift to a public official in connection with Company business. (Please also refer to the Company’s Gift and Entertainment Policy: “Cash is never an acceptable gift. Giving or receiving cash is always prohibited behaviour and is against the Code of Business Conduct and Ethics.”)
- Offering employment to a family member of a public official whose government agency is or may become a customer of the Company.
- Paying extravagant travel expenses of a public official to visit the Company’s facilities or attend industry events.
- Taking a public official out for an expensive dinner to celebrate a new contract with the Company.
- Authorizing a third-party consultant to seek a reduction of customs duties without asking the consultant how it plans to do so.
- Submitting an expense reimbursement with an inaccurate statement of the reason for the expense.
- Making a campaign contribution to a candidate for public office in the name of the Company or with Company funds. Please also refer to the Company’s Political Contribution Policy for further detail.

REPORTING PROCEDURES

Any Employee or Agent who becomes aware of a potential violation of applicable anti-corruption laws and/or this Policy should notify the Ethics Officer promptly.

Any Employee or Agent who has a concern regarding any matter within the scope of the Policy may also submit, on a confidential and anonymous basis, a report outlining the nature of his or her concern in accordance with the Company’s Whistleblower Policy.

The Company does not permit retaliation or harassment of any kind against Employees or Agents reporting potential violations of applicable anti-corruption laws or this Policy.



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COMPLIANCE WITH POLICY

This Policy is meant to be read in conjunction with the Code of Business Conduct and Ethics, the Gifts and Entertainment Policy and the Political Contributions Policy. Employees who violate this Policy will be subject to disciplinary action, and, depending on the particular circumstances relating to the violation, the disciplinary action can include termination of their employment.

Agents who violate this Policy are subject to their relationship with the Company being terminated.

Information regarding possible violation of this Policy by an Employee or Agent must be reported directly to the Ethics Officer or in accordance with the procedures described in the Company's Whistleblower Policy.

REGULAR REVIEW OF POLICY

The Company is committed to continuously reviewing and updating its policies and procedures. The Company reserves the right to modify, suspend or revoke the Policy and any and all other policies, procedures, and programs in whole or in part, at any time. This Policy will be reviewed by the Audit Committee and the Company annually. Any amendments to this Policy will be made available to all Employees, including being placed on the Company's and its subsidiaries' intranet sites.