Federal Signal Corporation

Standard Policies and Practices

SPP No.
1.0.9

ANTITRUST AND UNFAIR COMPETITION POLICY

I. PURPOSE

Federal Signal Corporation ("Federal Signal" or "Company") strives to conduct itself according to the highest standards of ethical conduct and is committed to fully complying with the letter and spirit of all laws that apply to its business, including antitrust and fair competition laws. Federal Signal believes that fair competition in open markets pushes the Company to make the best use of resources, prosper in a competitive marketplace, and develop new ways of doing business and acquiring customers.

Accordingly, this Antitrust and Unfair Competition Policy (the "Policy") reiterates our commitment to conducting business in a manner that supports fair and open competition with honest and transparent business practices that comply with competition and antitrust laws. This Policy supplements the Company's Policy for Business Conduct and is designed to ensure compliance with applicable antitrust and competition laws.

II. SCOPE

This Policy applies to Federal Signal and its subsidiaries, their respective officers, directors, and employees, and consultants, contractors, and agents who act on behalf of the Company while conducting business (each being referred to herein as a "Company Representative.")

III. POLICY

Compliance Requirements

The goal of antitrust law is to ensure a competitive marketplace that allows efficient and innovative companies to succeed; antitrust laws prohibit collusion among competitors, market practices that impair the ability of others to compete, and mergers and acquisitions that are likely to harm competition or consumers. Company Representatives must avoid practices that restrain or limit competition, including but not limited to the prohibited activities listed below. Company Representatives are expected to comply with the antitrust and competition laws of the United States and with those of any other country or group of countries that are applicable to the Company's business.

<u>Prohibited Activities</u>

- Company Representatives, while acting on behalf of the Company, must not enter into any business arrangement, cartel, or agreement to eliminate or discourage competition, restrain trade, or confer an inappropriate competitive advantage. This includes agreements with competitors and other companies at different levels in Federal Signal's

supply chain to:

- Fix prices, including but not limited to maximum or minimum prices, discounts, rebates, or credit terms, with competitors or suppliers/manufacturers;
- Rig bids;
- Fix other terms of sale or purchase;
- Limit the supply or production of goods and services to restrict competition;
- Divide or allocate markets or customers between competitors;
- Boycott certain groups, such as suppliers, consumers, or competitors; or
- Impose price or non-price restrictions on competitors by suppliers or manufacturers.

- Company Representatives must not exchange pricing or other sensitive business data among competitors, including at trade events, conferences, and informal and social gatherings. Company Representatives may provide such data to a trade association only if the data will be aggregated and anonymized prior to being shared with competitors.
- Company Representatives must avoid discussing the following topics with competitors: business methods, strategies, discounts, advertising, and pricing of products or services; whether to do business with a supplier, certain customers, or competitors; unsatisfactory business practices of other companies; or confidential Company plans.
- Company Representatives must not undertake any action designed to achieve or maintain monopoly power.
- Company Representatives must not enter into an agreement with a competitor regarding Federal Signal employees' or the competitors' employees' wages, benefits, or hiring. For example, competitors must not enter into "No Poaching" agreements where they agree not to hire or solicit each other's employees.
- Company Representatives must not implement standards for an industry or attempt to set up industry-wide initiatives as part of an Industry Standard Committee where collaboration may favor certain participants or exclude others. Refer to the Company's Industry Standard Committees (SPP 1.1.12) policy regarding employee participation in industry standard setting activities.

An actual agreement, formal or informal, is not required for an antitrust violation to occur. An agreement can be inferred from conduct and other circumstances. There are other types of conduct that may restrain trade in some respects but that are not considered harmful to competition in all situations. Those situations are evaluated in light of their surrounding facts and circumstances to determine whether they present significant antitrust risk. Consideration is given to whether the conduct would likely have anti-competitive effects and whether the risk of anti-competitive harm is outweighed by the pro-competitive benefits.

Company Representatives should seek advice from the Legal Department if in doubt about whether something could be considered an unfair practice or anti-competitive conduct that may violate antitrust laws.

Reporting Obligations

Reporting – All Company Representatives must immediately report any known, suspected, or suggested violations of this Policy to the Company's Legal Department or Ethics Hotline. Additionally, Company Representatives may contact the Legal Department with a question or concern about the application of this Policy. Any question or violation report will be addressed immediately and taken seriously. Reports of violations can be made anonymously by utilizing the Company's Ethics Hotline. The Chief Compliance Officer ("CCO") will oversee an investigation of any reported violations, and if warranted, will determine an appropriate response, including corrective action and preventative

measures. The CCO will consult with the Chief Executive Officer or Chief Financial Officer when required. All reports will be treated confidentially to the extent possible.

The Legal Department will maintain a record of all reports under this Policy, tracking their receipt, investigation, and resolution.

The Company will promptly notify appropriate regulatory authorities of any violations of applicable law.

No Retaliation – The Company encourages openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.

The Company is committed to ensuring no one suffers any adverse treatment or retaliation as a result of refusing to take part in anti-competitive conduct, or because of reporting in good faith their suspicion that an actual or potential act of unfair competition has taken place or may take place in the future. If you believe that you have suffered any adverse treatment or retaliation as a result of any action taken hereunder, you should report any concerns to the Legal Department or the Ethics Hotline pursuant to the Company's Policy for Business Conduct.

Annual Certifications – The Company's Antitrust and Unfair Competition policy will be provided annually to employees in accordance with the distribution guidelines defined in the Company's Code of Business Conduct for certification.

IV. POLICY VIOLATIONS

Violations of this Policy may result in disciplinary action up to and including termination. If it appears that any Company Representative may have violated antitrust or unfair competition laws, then the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines, or imprisonment for the Company and/or the responsible Company Representative.

DEFINITIONS

Bid Rigging – Coordination of bid tenders by competitors, whereby one or more competitors agree to either not submit a bid, withdraw a bid, or submit a bid arrived at by agreement where the entity requesting the bids is not informed of the agreement made between the parties.

Cartels – Agreements among competitors to fix prices or wages, restrict output, allocate markets, or rig bids.

Market Allocation/Sharing – Where competitors agree to divide or allocate customers or geographic markets, or to restrict production of a product by setting quotas among competitors or other means, rather than making independent decisions as to where to operate, who to source from, and which customers to pursue. Market sharing includes allocating customers by geographic area, agreeing not to compete for each other's customers, and agreeing not to enter or expand into a competitor's market.

No-Poaching Agreement – No-poaching agreements occur where competitors mutually agree not to solicit or hire each other's employees.

Price Fixing – Price fixing is an agreement (written, verbal, or inferred from conduct) among competitors that raises, lowers, or stabilizes prices or competitive terms. Price fixing occurs whenever

two or more competitors agree to take actions that have the effect of raising, lowering, or stabilizing the price of any product or service without any legitimate justification, or when competitors agree to take action designed to eliminate another competitor.

Price Signaling – Price signaling occurs when competitors arrange methods to signal pricing to each other to coordinate sales at uniform prices.

Monopolization – The antitrust laws prohibit conduct by a single company that unreasonably restrains competition by creating or maintaining monopoly power. Monopoly power exists when a company has a dominant position over a good or service in a particular market. A company with a leading market position may not unreasonably restrain trade, and no company may attempt or conspire to monopolize.