



Federal Signal Corporation

Standard Policies and Practices

SPP No.
1.0.2

COMPANY POLICY FOR BUSINESS CONDUCT

I. PURPOSE

- A. To ensure that Federal Signal Corporation and its subsidiaries ("the Company") operate with the highest principles and standards of ethical business conduct, integrity, respect for others, openness, and accountability.
- B. To state the Company's policy for business conduct which shall be applicable to all employees and directors of Federal Signal Corporation, business associates, spouses, significant others, and close family members of all officers and employees.
- C. To establish the practice that officers, directors and designated employees of the Company will be required, annually or otherwise, to answer and sign a questionnaire to identify any exceptions to the Company's policy for business conduct (both current and potential future exceptions). Individuals who fail to report known exceptions may be subject to legal action and/or disciplinary action, up to and including termination.

II. SCOPE

This standard applies to the Company and its domestic and foreign subsidiaries (sometimes referred to as "business units").

III. DEFINITIONS

- A. The "Company Policy for Business Conduct" may also be referred to as the "Code of Conduct" or the "Code of Business Conduct".
- B. Executive Leadership Team ("ELT") members: Employees whose roles have been designated as "ELT" by Corporate HR (or other).
- C. Section 16 officers: Employees who have been elected by the Board of Directors to be a Section 16 officer.

IV. COMPANY POLICY FOR BUSINESS CONDUCT

- A. Compliance with Laws, Rules and Regulations
Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. All employees and directors must respect and obey the laws of the cities, states and countries in which we operate. Although not all employees and directors are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

The Company holds information and training sessions to promote compliance with laws, rules and regulations.

Employees are required to comply with all applicable Corporate Standard Policies and Procedures (SPPs), which can be found at the following link: https://federalsignal.sharepoint.com/sites/FS_Now/SitePages/Corporate-Governance.aspx, or you may contact your local HR or finance lead to obtain copies of the policies. SPPs associated with Corporate Governance, General and Administrative, Marketing and Public Relations, Legal, and Employee Relations sections are also available at the "Company Policy" section of the Company's UKG Pro HR Information System homepage dashboard.

B. Conflict of Interest -- Business Ventures

Company employees and directors are expressly prohibited from participating in any outside business venture - for financial gain or otherwise - that conceivably could conflict with the Company's on-going or proposed business activities. Conflicts can result from dealings with direct and indirect customers, competitors, suppliers, and other individuals and organizations with which the Company conducts business or negotiates agreements and contracts. As an employee or director ("You"):

1. You cannot work part-time for a customer, competitor or supplier or engage in outside profit-making activities in any area of business in which the Company operates;
2. You cannot represent any outside commercial interest during normal business hours or while traveling on Company business;
3. You cannot lend money to or borrow money from individuals affiliated with organizations with whom the Company conducts business;
4. You cannot own any part of any customer's, competitor's or supplier's business unless that ownership is in an investment fund (i.e., mutual, index, exchange traded, etc.) that trades in diversified holdings and are professionally managed by a third party. However, a non-employee director may have a personal financial interest in a competitor, customer or supplier of a minimal amount not likely to raise questions of a conflict with the proper performance of the director's duties or responsibilities, but not if that interest would or might affect his or her independent judgment with respect to transactions involving the Company and such other entity. It is a violation of insider trading laws to profit from material nonpublic information learned while working at one company by trading in the securities of another publicly traded company;
5. You cannot engage in Company business with any firm in which a spouse, domestic partner, relative, or household member has an executive position or a significant financial interest unless such transactions are approved in advance by the CEO and CFO and are reported in the conflict of interest questionnaires;
6. Business opportunities and/or information discovered through use of Company property, information or position cannot be diverted to your or another's personal gain or benefit;
7. You must disclose to your supervisor, the Human Resources Department, Chief Compliance Officer, and Head of Internal Audit any existing non-compete agreement between you and a former employer.

C. Conflict of Interest -- Anti-Nepotism

The Company permits the employment of individuals of the same family within the work community; however, employment of family members within the same department or direct supervision of family members is discouraged, absent extenuating circumstances. The existence and nature of the familial relationship

must be disclosed in writing to the Federal Signal Human Resources Department by all employees and/or applicants for employment at the time of application or, if occurring thereafter, at the earliest opportunity. (This provision does not apply to the temporary employment of college interns; provided, however, that college interns shall not be permitted to be direct reports of their own relative.)

To avoid an apparent or actual conflict of interest, no employee may initiate or participate in, directly or indirectly, decisions involving a direct benefit, e.g., initial employment or rehire, promotion, salary, performance appraisals, work assignments or other working conditions, involving anyone related by blood, adoption, or marriage, or with membership in the same household, including domestic partners, or persons with whom an employee has an intimate relationship.

D. Conflict of Interest -- Workplace Personal Relationships

The Company has a duty to avoid the actual and potential conflicts of interest, complaints of favoritism, claims of sexual harassment, and employee morale and dissension that can result from personal relationships involving our employees. For purposes of this policy, a "personal relationship" means a relationship of a romantic or intimate nature. The disclosure obligations set forth below are intended to provide management the information necessary to establish safeguards to ensure that all decisions made by or affecting our employees are objective, independent and free from attack on the grounds of conflict of interest.

1. Any Section 16 officer or Corporate member of the ELT involved in a personal relationship with any employee must promptly disclose in writing the relevant details of the relationship to the Company's Human Resources Department.
2. Any member of the ELT or the Human Resources Department involved in a personal relationship with another employee in the same business unit or facility must promptly disclose in writing the relevant details of the relationship to the Company's Human Resources Department.
3. All other Company employees involved in a personal relationship with an employee within his or her chain of command (direct or indirect supervision), must promptly disclose in writing the relevant details of the relationship to the Company's Human Resources Department.

To avoid an apparent or actual conflict of interest, no employee may initiate or participate in, directly or indirectly, decisions involving a direct benefit, e.g., initial employment or rehire, promotion, salary, performance appraisals, work assignments or other working conditions, involving anyone with whom an employee has a personal relationship.

Although each employee involved in a personal relationship is subject to the disclosure requirement, it is the primary responsibility and obligation of the senior employee in the personal relationship to promptly disclose the existence of the relationship to Human Resources.

It is not the Company's intention to dictate choices or intrude into the personal life of our employees with this policy. The disclosure requirements are not intended to inhibit the social interaction (such as lunches or dinners or attendance at entertainment events) that are and should be an important part or extension of the working environment. Nevertheless, employees must recognize the importance of avoiding improper conflicts of interests in the workplace and the appearance of impropriety.

This policy shall apply without regard to gender and without regard to the sexual orientation of the participants in a personal relationship.

E. Bribes, Kickbacks, and Other Improper Payments (See S.P.P. 1.0.3)

Bribes, kickbacks, and illegal payments to or from any individual with whom we do or hope to do business - in any form and for any purpose - are absolutely forbidden under all circumstances. The Company (but not an individual employee) legally can provide rebates to customer organizations (but not to individual employees) based on well-established business practices (such as volume discounts). The Company can receive rebates from supplier organizations if made to provide funds for advertising and promotional efforts or to correct commercial inequities, and if such payments adhere to government trade regulations. Employees of the Company are not permitted to receive financial bonuses or rewards from a supplier or financial institution in exchange for customer referrals to these entities as performance of their job duties.

F. Confidential Inside Information (See S.P.P. 6.1.4) and Intellectual Property

"Inside" information is any confidential data or information about the Company that is not generally available to the public. Examples include but are not limited to advance knowledge of financial performance or forecasts, contract negotiations, possible acquisitions or divestitures, or new product marketing or manufacturing developments. Intellectual property is an idea, concept, invention or expression that promotes the competitiveness of the Company. Intellectual property includes but is not limited to information that although available to the public, is protected by law or statute, such as patents, trademarks, trade secrets and copyrights. Use of inside information or intellectual property for financial gain by Company directors, officers, or other employees is illegal and a violation of this Policy. Moreover, disclosure of inside information or intellectual property is considered unethical and potentially damaging to the Company. Disclosure of such information is illegal if it results in any stock transactions or theft of trade secrets and applies even after employment ends.

Employees must avoid participation in external surveys or questionnaires that disclose confidential inside information, business information or intellectual property of the Company. Completion of external surveys creates risk of unauthorized access to information, misuse of data, and potential harm to privacy and reputation. External surveys that require submission of Company information must be approved in advance by the CEO and CFO and reported in the Business Conduct Questionnaire.

G. Personal Use of Company Property

Company property may be used for personal reasons only if such use does not incur additional costs or liability to the Company and does not interfere with the normal conduct of business. If added costs result, they must be reimbursed to the Company. Any personal use of Company property should be pre-approved by an employee's supervisor. Use of company owned vehicles by a non-employee, including your spouse, domestic partner, any child of yourself, or any member of your household, is strictly prohibited. Personal use of a company owned vehicle should be limited and reported to the company to calculate taxable compensation.

H. Accounting Practices

"Off-book" accounting or similar practices are strictly prohibited. All assets, liabilities, receipts and disbursements should be promptly, accurately and completely entered on the regular books and records of the Company; the supporting documentation should reflect the actual amounts paid or received. Entries should be so clear as to be self-explanatory to management and to the outside auditors. No false or fictitious entries are permitted. No fund or account can be established to facilitate illegal or improper payments. Circumvention of established internal controls is prohibited.

without the prior written approval of the Corporate Controller.

All significant risks to the Company and its business must be disclosed to the Company officers such as risk of major litigation or loss of a critical supplier or customer, production failures or contractual commitments not reflected in the financial statements so that the Company can determine if such matters must be disclosed in the Company Securities and Exchange Commission filings.

I. Travel and Expense Reimbursement Submissions

The only proper and authorized use for travel and expense reimbursement submissions is for the reimbursement of legitimate business expenses. Except for sums under \$25, all expenses must be supported by legitimate receipts and other documentation as required in S.P.P. 1.1.7 and 1.1.8. Travel and business expenses incurred must be submitted at least monthly and approved by an employee's supervisor. Employees ("cardholders") with an assigned Company sponsored purchasing card (P-card) are responsible for oversight of all expenses incurred with their P-card. Cardholders are responsible for immediately informing the credit card administrator of their business and the associated financial institution of any cases of suspected credit card fraud. Personal expenses on a P-Card are prohibited. Corporate Legal and Internal Audit should be notified if a cardholder has concerns of intentional personal purchases by another employee with a P-card. If a personal expense is inadvertently incurred on a company P-Card, this must be promptly disclosed to an employee's supervisor and reimbursed by the employee in a timely manner. Generally, where expenses are shared (for example, meals, taxis, etc.), the senior employee in the group should pay and claim reimbursement.

J. Trade Relations (see S.P.P. 1.0.9)

Employees are prohibited from discussing with competitors the terms, prices and services specified in any Company bid proposal or existing contract, even if such information is disclosed by a client or prospective client. Every employee should respect the rights and deal fairly with the Company's customers, suppliers, competitors and employees.

K. Providing Entertainment (see S.P.P. 1.0.3 and 1.1.7)

Business-related entertainment in a non-business environment (restaurant, hotel, etc.) can be useful, desirable and a perfectly ethical practice if it is not excessive. You may provide entertainment at Company expense, therefore, if it is authorized in advance, job-related, not overly lavish, and will not place the recipient in a potentially awkward situation with his/her employer or the public. Entertainment of government officials and employees is an area of very great sensitivity and in some instances may be illegal. No entertainment of government officials or employees should be done without prior approval of the CEO and CFO.

L. Accepting Gifts and Entertainment

Federal Signal recognizes that exchanging business courtesies such as meals, entertainment, routine promotional gifts and other items can be part of building strong business relationships. Employees of Federal Signal may accept meal refreshments or entertainment of nominal value in connection with business discussions. While it is difficult to define "nominal" in terms of a specific dollar limitation, a common-sense determination should dictate that "nominal" excludes anything that could be considered lavish, extravagant or frequent. On an infrequent basis, you may attend an event with an outside vendor or business partner for relationship-building purposes if: (a) the event is of nominal value; (b) the event does not take place during the pendency of a request for proposal (RFP) process or contract negotiations; and (c) you have obtained the prior approval of your supervisor to attend the event. In the United States, you should limit any entertainment with any single vendor to no more than one event per

calendar year. Working lunches are excluded from this restriction.

The use of customer or supplier-owned homes, boats, or comparable facilities for holiday or other leisure time use is not permitted. Illicit activities are not permitted under any circumstances. Customer or supplier provided air travel or overnight lodging is generally discouraged. If the sponsored event is deemed business essential, the Federal Signal employee should attempt to pay the travel/lodging expense directly, and it will be reimbursed by the Company. If this is not practical, advance approval should be obtained from the CEO and CFO.

It is the personal responsibility of each employee to ensure that the acceptance of such meals, entertainment or gifts is proper and could not reasonably be construed as an attempt by the offering party to secure favorable treatment. Gifts should never be solicited. Accepting anything more than a nominal gift – no matter how well-intentioned the donor, and no matter whether in a business or personal setting – could conceivably be construed as an attempt to compromise your judgment in future business decisions or to reward past ones. If you are in doubt as to whether or not a gift is inappropriate, check with the Corporate Legal Department before accepting. It is each employee's responsibility to communicate the Company's policy on business-related gift giving to all vendors and potential vendors.

No employee is permitted to accept gifts with a value exceeding \$75.00 (annual limit, per supplier or customer, not per gift) from individuals, firms or representatives of firms who have or seek business relationships with Federal Signal. Non-alcoholic consumables are excluded from this \$75.00 limit and should be shared widely with employees and, when practical, consumed in the workplace. In the rare event you find yourself in a situation in which refusing or returning a costly gift would create an awkward and/or harmful situation, these items should be donated to a local charity and reported to your supervisor. Be sure that suitable records are established to document the gift and its disposition.

M. Receiving Prizes

The guidelines for receiving gifts are generally applicable to prizes above a nominal value awarded by customers or suppliers. Consider keeping a somewhat costly gift only if you win it as a prize in an open and strictly competitive contest – for example, a golf tournament. Also, you may accept and keep prizes awarded at conventions of trade associations of which you or the Company is a member.

N. Giving Gifts

Gifts and payments to union officials are expressly prohibited. Issuance of gift cards, cash, or gifts other than as expressly permitted below to any person or entity with whom we do business is prohibited. Gifts may be given to a person or entity with whom we do business as prizes awarded at conventions or trade associations of which an employee or the Company is a member or in an open and strictly competitive contest -- for example, a golf tournament or free raffle. Promotional (branded) products can also be given to customers as gifts. As is the guideline for Federal Signal employees receiving gifts, any gifts to customers of the Company must be of nominal value (e.g., \$75 USD annual limit per third party and excludes anything that could be considered lavish, extravagant, or frequent). Non-alcoholic consumables are excluded from this \$75 annual limit. Giving anything more than a nominal gift – no matter how well intentioned, and no matter whether in a business or personal setting – could conceivably be construed as an attempt to compromise the customer's judgment in future business decisions or to reward past ones. Employees must obtain prior, written approval from their supervisor before purchasing or giving gifts to customers. Check the potential recipient's Company policy before giving any gift other than those with a nominal value.

O. Political Contributions

The use of corporate funds or other assets (cars, office supplies, etc.) for contributions to federal political candidates and campaigns is absolutely forbidden. It makes no difference how much money is involved, or whether the contribution is made through direct or indirect channels (customers, suppliers, consultants, etc.).

Corporate funds may be used for contributions to state and local political candidates and campaigns only in limited circumstances and only with the written approval of the CEO prior to either commitment or payment. The funds must be specifically designated for in-state or local use and may not be commingled with a state or local campaign fund for a federal political candidate.

The Company does not wish to discourage employees from seeking political office or from supporting political candidates and causes of their choice, so long as such activities are conducted on the employee's own time. Nor does the Company wish to discourage employees from making political contributions from their own personal funds, if they choose to do so, as long as such contributions comply with all applicable laws.

P. Charitable Donations

The Company seeks to support a variety of charitable organizations where our employees live and work. Through Company-sponsored programs, the Company may encourage employee charitable contributions through a Company match of all or a portion of employee donations to qualifying organizations. Outside of Company-sponsored programs, corporate funds may only be used for charitable donations with pre-approval, at a minimum, from the Business Unit GM and Business Unit Controller (refer to S.P.P. 2.5.1 for further details regarding spending authorization levels).

Q. Theft, Misappropriation or Destruction of Company Property

All such activity is prohibited including theft of confidential information.

R. Industry Standard Committees (See S.P.P. 1.1.12) and Anti-Trust (See S.P.P. 1.0.9)

Employees may volunteer or be asked to participate in committees that develop or modify industry standards. Participation in such activities exposes the Company to antitrust actions. The Company is committed 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. Representatives of the Company must comply with antitrust and competition laws by avoiding practices that restrain or limit competition. Industry Standard Committee participants are required to read and abide by the Company's policies with respect to such activities.

S. Discrimination and Harassment (See S.P.P. 7.3)

The Company's employees are a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on any protected status or characteristic as well as unwelcome sexual behavior.

T. Health and Safety

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs, recreational marijuana, or alcohol. The use of illegal drugs, recreational marijuana,

or alcohol in the workplace will not be tolerated. This policy does not prohibit employees from the lawful use and possession of prescribed medications. Employees must, however, consult with their doctors about the medications' effect on their fitness for duty and ability to work safely, and employees must promptly disclose any work restrictions to their supervisor. Employees should not, however, disclose underlying medical conditions unless directed to do so.

U. Records/Communications (See S.P.P. 1.0.7)

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation you must consult the Company's legal department.

V. Social Media

Use by Company employees of social media, which includes, but is not limited to, blogging, microblogging, instant messaging, video and photo sharing and publication, networking and career development sites and social network sites, whether accessible to the general public or on a restricted basis, when such is used to disseminate information about the Company, may not be used to:

1. Distribute, publish or discuss confidential Company financial or business performance information (see S.P.P. 6.1.4).
2. Disclose, publish or discuss confidential business agreements, supplier and customer information, Company trade secrets or confidential methods or processes for doing business.
3. Compare Company products or services to those of others unless such comparison has been first approved by the Corporate Legal Department.
4. Violate any federal, state, or local law, statute, ordinance or regulation.
5. Violate any Company Standard Policy or Practice, as published and amended from time to time.

W. Other

Dishonesty of any kind will not be tolerated and will subject an employee to discipline, up to and including termination. Acts of dishonesty include but are not limited to:

1. Theft or misappropriation of Company property, property of other employees, or property of others entrusted to the Company
2. Commission of a crime or similar act.
3. Misrepresentation of facts or falsification of work-related records or reports including, but not limited to, records or reports related to employment applications, personnel records, investigations, time recording, expense account submissions, billing and payment records, requests for leaves of absence, or obtaining or the use of employee benefits.

We wholeheartedly encourage you to ask your supervisor if any of the policies for business conduct are not clear to you. Also, you must bring to the attention of your immediate supervisor, senior business unit, group management or the Compliance Hotline (as directed below) any other concerns or questions you have

with respect to appropriate business conduct, or any knowledge you may have of a violation of this policy. If appropriate action is not taken, it is necessary that you bring the matter to the attention of senior Corporate management or the Compliance Hotline.

X. Prohibition of Transactions with Sanctioned Entities or Persons (See S.P.P. 1.0.8)

All business units are strictly prohibited from entering into any transactions with Sanctioned Entities or Persons as defined by The Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury. OFAC maintains a list of such Entities and Persons on its Specially Designated Nationals List (SDN List), as well as information regarding other sanction programs. Officers and managers should consult Corporate Legal Counsel if they are uncertain whether a transaction might be prohibited under this policy, or whether a party to a transaction is on the OFAC SDN List, before completing the transaction

V. CERTIFICATION PROCEDURE

- A. This policy shall be brought to the attention of all employees at time of hire.
- B. Employees required to complete Business Code of Conduct Questionnaires (BCQ), as directed by the Corporate Controller, are as follows:

Newly hired salaried exempt employees (Note: Includes salaried exempt employees hired as a result of an acquisition)	Employment start date
Newly promoted salaried exempt employees	Promotion start date
All Section 16 officers and directors, and all VPs	Annual BCQ Circularization
All ELT members	
All buyers and purchasing agents	
All salespeople	
All key accounting supervising personnel	
All contract employees engaged in decision making on behalf of the Company	
All HR and payroll department personnel	
All salaried exempt employees	Every 3rd year of the BCQ Circularization

Other employees may be required to complete the BCQ due to their responsibilities or special circumstances, and will be notified, as applicable.

- C. All employees required to complete the BCQ must also be furnished a copy of this policy or have access to a prominently displayed copy.
- D. The Corporate Controller will establish procedures to administer the annual BCQ circularization process.

VI. RESPONSIBILITY

- A. The CEO will establish a committee to implement and enforce these rules and to evaluate the conduct of employees and violations as they relate to this policy and all other standard policies and procedures (SPPs). The committee will consist of a combination of the CEO, CFO, COO, Corporate Controller, Chief Compliance Officer (CCO) and, to the extent not already represented, a representative from the Corporate Legal and Internal Audit (IA) Departments. Others may be invited to join this committee at the discretion of the CEO. Violations of the Company Policy for Business Conduct (SPP 1.0.2) identified outside of the annual Business Conduct Questionnaire (BCQ) circularization process must be documented via coordination with the Head of IA, CCO, and Corporate Controller (who will maintain an exception file). The Corporate Controller, Head of IA, and CCO will also report Executive Leadership Team (ELT) Member exceptions identified outside of the annual BCQ circularization process to the Audit Committee of the Board of Directors at its next meeting following the report of the exception.
- B. For the annual BCQ circularization, the Head of Finance of each Group or Equivalent Function, or his/her designee, ("Group VP") will be responsible for the identification of employees to be circularized within their respective Group, as designated in Section V.B, and will submit the employee listing to the Corporate Controller. The Corporate Controller (or his/her designee) will circulate the business conduct questionnaire annually, which requires each circularized employee to read S.P.P. 1.0.2, Company Policy for Business Conduct, S.P.P. 1.0.3, Improper Payments, S.P.P. 1.0.8, Prohibited Transactions, and S.P.P. 1.0.9, Antitrust and Unfair

Competition and to complete the business conduct questionnaire by the designated date communicated each year.

The Corporate Controller (or his/her designee) will be responsible for obtaining completed questionnaires from required employees during the annual BCQ circularization process. Exceptions will be made for those employees on medical or maternity leave. The Corporate Controller will report all employees that responded with one or more "yes" answers along with their corresponding comments to the CEO, CCO, CFO, and Head of IA who will together with the appropriate Group VP (or his/her designee), be responsible for concluding on each of the situations resulting in the "yes" answer(s). The appropriate Group VP (or his/her designee) will certify the questionnaire results by a designated time provided by the Corporate Controller, noting that (1) none (or state any exceptions) of the "yes" answers resulted in a detrimental effect on the operations of the Company, and (2) the supervisors of the respondents with "yes" answers have been appropriately notified of any conflict of interest situations for continued monitoring. Following completion of the annual BCQ process, all ELT member exceptions, at a minimum, will be reported to the Audit Committee of the Board of Directors.

- C. The local HR Department will ensure that interim new and promoted salaried exempt employees complete the questionnaire on a current basis. If an employee responds with one or more "yes" answers, this should be forwarded to the Group Head of Finance (or his/her designee). The Group Head of Finance will then be responsible for reviewing the interim exceptions, noting that (1) management has identified adequate action plans to mitigate the risks and none (or state any exceptions) of the "yes" answers result in a detrimental effect on the operations of the Company, and (2) the supervisors of the respondents with "yes" answers have been appropriately notified of any conflict of interest situations for continued monitoring. If any risks associated to "yes" answers cannot be mitigated, the Group Head of Finance must document in a memo why management is willing to potentially accept the risk. The completed questionnaire and supporting memo(s) must be promptly forwarded to the Corporate Controller and Chief Compliance Officer for assessment, tracking, and to approve any proposed risk acceptance by the business.

Copies of all Business Conduct questionnaires completed upon hire, promotion, or special request shall be maintained in the employee file; copies of the annual questionnaires shall be maintained by the Corporate Controller and/or Chief Compliance Officer.

VII. WAIVERS

A. Employee Waivers

It is the responsibility of each employee to obtain prior approval from the committee of any relationship, interest or conduct that may be prohibited by this policy. The CEO has the authority and responsibility to determine the applicability of this policy to the situation of each employee. His or her decisions as to the corrective measures and disciplinary action (including turning the matter over to the proper law enforcement authorities) in the enforcement of this policy shall be final and conclusive subject only to the authority of the Board of Directors.

B. Executive Officer and Director Waivers

Any waiver of this policy for executive officers or directors may only be made by the Board of Directors or its committees and will be promptly disclosed as required by law or stock exchange regulations.

VIII. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

In addition to the Certification Procedure above, all employees are required to report to supervisors, managers or other appropriate personnel, including Company officers, any observed illegal or unethical behavior and to seek advice when in doubt about a particular situation. You may make a confidential and/or anonymous report by calling the Company's Chief Compliance Officer, Diane I. Bonina at (630) 954-2009 or writing Federal Signal Corporation, 1333 Butterfield Road, Suite 500, Downers Grove, IL 60515, Attention: Diane I. Bonina, General Counsel and Chief Compliance Officer. Please mark your envelope "CONFIDENTIAL."

Alternatively, to make a report, you may contact the Compliance Hotline in the following ways:

By phone:

US and Canada:	1-866-776-7015
South Africa:	080-017-2941
Spain:	900-752-390
UK:	0-800-066-8169
Poland:	800005-668
Italy:	800815-936
Czech Republic:	800-400-270

Via internet:

<https://federalsignal.ethicspoint.com>

Via mobile:

<https://federalsignal.navexone.com> OR



In appropriate cases some reports may be referred to outside support for responses or for further processing. See S.P.P. 1.0.4 regarding employee complaint procedures for accounting and auditing matters.

THE COMPANY PROHIBITS RETALIATION FOR REPORTS BY EMPLOYEES MADE IN GOOD FAITH OF MISCONDUCT OR VIOLATIONS OF THIS POLICY BY OTHERS.



TO: FEDERAL SIGNAL CORPORATION EMPLOYEES

SUBJECT: COMPANY POLICY FOR BUSINESS CONDUCT, IMPROPER PAYMENTS, and PROHIBITED TRANSACTIONS

The personal integrity, openness and candor that each of us brings to our job is the best guarantee of maintaining a high standard of ethical business conduct. We have standard policies and practices: S.P.P. 1.0.2 Company Policy for Business Conduct; S.P.P. 1.0.3 Improper Payments; S.P.P. 1.0.8 Prohibited Transactions; and S.P.P. 1.0.9 Antitrust and Unfair Competition (among others) for all employees' guidance. The policies focus on some of the most critical and commonly met situations that call for a special awareness as to what is right and wrong. Careless and ethically imprudent action by a single employee can jeopardize the moral reputation of the entire Company.

Accompanying this letter is a questionnaire which you are required to complete and to certify as to its accuracy. Please make sure that you thoroughly understand the questions asked and that your answers are accurate. If you do not understand the questionnaire, the letter or the Company's policies because your native language is other than English, and you would like to have any of these documents translated into your native language, please advise your Business Unit General Manager and appropriate arrangements will be made. Any questions you may have with respect to your report or the policies involved should be directed to the Corporate Legal Department of the Company.

If you have been provided a copy of these policies in the past, please re-read them as they have been revised and updated. These policies may be found at https://federalsignal.sharepoint.com/sites/FS_Now/SitePages/Corporate-Governance.aspx, the "Company Policy" section of the Company's UKG Pro HR Information System homepage dashboard, or you may contact your local HR or finance lead to obtain copies of the policies. Remember that the Company prohibits retaliation for reports by employees made in good faith of misconduct or violations by others.

Thank you for your continued understanding and cooperation.

A handwritten signature in black ink, appearing to read 'Jennifer L. Sherman'.

Jennifer L. Sherman
Chief Executive Officer

Attachment

Federal Signal Corporation
Business Conduct Questionnaire (BCQ)

I. FOREWORD

The questions set forth in the attached questionnaire are designed to assist the Company in determining the nature and extent of any outside interest you may have which might involve a conflict of interest with the affairs of the Company and any other exceptions to the Company's policy for business conduct. Please read each question carefully, and after doing so state your answer "yes", or "no". **If the answer to any question in this questionnaire is "yes", please enter an explanation in the space provided.**

II. DEFINITIONS

- A. COMPANY: Federal Signal Corporation or any of its subsidiaries.
- B. SUPPLIER: Any corporation, partnership, sole proprietorship, or other organization, or any person, which now furnishes or has furnished within the past year any materials, machinery, equipment, supplies, or other property of any kind, or any services or intangible property of any kind, to the Company.
- C. CUSTOMER: Any corporation, partnership, sole proprietorship, or other organization, or any person, which now purchases, or has in the past year purchased from the Company any products, services, materials, scrap, or other tangible or intangible property of any kind.
- D. COMPETITOR: Any corporation, partnership, sole proprietorship, or other organization, or any person, that manufactures and/or sells any services, product or products substantially similar to those manufactured and/or sold or serviced by the Company.

III. EXCLUSIONS TO THIS QUESTIONNAIRE

- A. Mutual fund ownership of investments and securities that trade in diversified holdings and are professionally managed by a third-party.
- B. Any interests or investments in not-for-profit organizations that are recognized by the Federal Internal Revenue Service as being exempt from federal income taxes.

IV. QUESTIONNAIRE

Federal Signal Corporation
Business Conduct Questionnaire

(Circle response for ALL questions below. Attach signed explanation of all “Yes” answers.)

- A. Are you now, or have you been in the past twelve months, personally or in a representative capacity, either a stockholder, director, officer, creditor, debtor, partner or proprietor of or in any SUPPLIER, CUSTOMER or COMPETITOR, or do you have, or have you had any other direct or indirect financial interest in any such SUPPLIER, CUSTOMER or COMPETITOR? Investments in mutual funds that trade in diversified holdings and are professionally managed can be excluded. (Ownership of Federal Signal Stock need not be disclosed in response to this question.)

Yes No

- B. Have you now, or have you had in the past twelve months, as a beneficiary of a trust, any direct or indirect financial interest in any SUPPLIER, CUSTOMER or COMPETITOR? Investments in mutual funds that trade in diversified holdings and are professionally managed can be excluded. (Ownership of Federal Signal Stock need not be disclosed in response to this question.)

Yes No

- C. To your knowledge, would any of the answers called for in questions A or B be in the affirmative if applied to your spouse, domestic partner, any child of yourself, any other person related to you or your spouse by blood, marriage or adoption, or any member of your household? (Ownership of Federal Signal Stock need not be disclosed in response to this question.)

Yes No

- D. Have you now, or have you had in the past twelve months as a former employee, any non-compete agreement with a SUPPLIER, CUSTOMER or COMPETITOR?

Yes No

- E. During the past twelve months, have you or your spouse, domestic partner, any child of yourself, any other person related to you or your spouse by blood, marriage or adoption, or any member of your household, to your knowledge, received from any SUPPLIER, CUSTOMER or COMPETITOR of the COMPANY any salary, commissions, fees, compensation of any kind, loans, advances, gifts of money, free services, or any other gifts or benefits? (Note: “Other gifts or benefits” having an aggregate value of less than \$75 given to you in any one year by a single SUPPLIER or CUSTOMER need not be included in your answer.)

Yes* No

*If applicable, please provide the name, job title, and a brief job description for your spouse, child, or other person related to you, as noted in the question above.

- F. During the past twelve months, has your spouse, domestic partner, any person you have engaged in or are currently in a “personal relationship” with (e.g., a relationship of a romantic or intimate nature), any child of yourself, any other person related to you or your spouse by blood, marriage or adoption, or any member of your household, to your knowledge, received from the COMPANY any salary, commissions, fees, payments, compensation of any kind, loans, advances, gifts of money, free services, or any other gifts or benefits? (Note: “Other gifts or benefits” having an aggregate value of less than \$75 given to any relative in any one year by the COMPANY need not be included in your answer.)

Yes* No

*If applicable, please provide the name, job title, and a brief job description for your spouse, child, or other person related to you, as noted in the question above.

- G. Do you have knowledge of any so called “improper payments” made directly or indirectly by or on behalf of the Company during the last twelve months? S.P.P. No. 1.0.3 defines improper payments (which include all forms of payment, such as cash, gift cards, etc.) as payments:
- Not recorded in a fair manner on the books of the Company with the effect of disguising the true nature of the payments;
 - To or for the benefit of any government or its employees, officials or agents, or to any customer’s employees, officers, or other representatives, with the purpose of obtaining or retaining business, or any special benefit for the Company;
 - To any agent, representative, consultant, distributor, or other third party with the understanding that all or a portion of such payment(s) was to be used by the recipient to or for the benefit of any private customer or its employees, officers, or other representatives, or to any government or its employees, officials or agents with the purpose of obtaining or retaining business or any special benefit for the Company;
 - To any person who is an official of any government or its instrumentality for the purpose of inducing such official to fail to perform the official’s governmental functions;
 - To any person holding office, political candidate, ballot issue, committee for a candidate or any other political committee, political party, or any person on their behalf. Note, there is an exception to this rule for state political candidates, see S.P.P. 1.0.2 section IV.O.
 - To a payee other than the party to whom the payment is owed. The purpose of this policy is to prevent the diversion of payments to an individual instead of the legitimate payee. Exceptions to this requirement may be authorized in writing by the Corporate Controller.
 - Of any fees or commissions paid to consultants or agents which substantially exceed a reasonable rate for such services. Note that compliance with S.P.P. 6.1.5 is also required.
 - Payments to non-contracted parties and payments to other countries as described below:
 - i. No payments of any kind (whether commissions, promotional expenses, personal expenses, free goods or whatever) shall be made to a third party (including an unaffiliated distributor or sales agent or employee or agent thereof) in any country other than that in which the sales were made or in which the third party has a substantial place of business.
 - ii. No payments of any kind as mentioned above should be paid to a third party other than the contracted third party, even within the same country, without prior approval of the Corporate Controller.
 - iii. No payment shall be approved or made with the agreement or understanding that any part of such payment is to be used for any purpose other than that described by documents supporting the payment.
- Yes No
- H. If you participated in a voluntary industry standard committee, did you fail to abide by the Company’s policy regarding involvement with such committees? (See S.P.P. No. 1.1.12.) Note – if you did not participate in such a committee, circle “no”.
- Yes No
- I. Are you aware of any “off-book” or other accounting irregularities or failure to disclose to Company officers any significant risk that could adversely affect the Company or its business?
- Yes No

- J. Are you aware of any other conflicts with or violations of the business conduct policy established by the Company or are you in violation of any provision of the business conduct policy? Failure to report known violations may result in legal action and/or disciplinary action, up to and including termination.
- Yes No
- K. Has the Company failed to make you aware of the available communication channels to report suspected violations of the Business Conduct Policy, including the Compliance Hotline?
- Yes No
- L. Did you report something in last year's questionnaire that you have not reported in this year's questionnaire? If so, please explain in a separate statement why are you not reporting it this year?
- Yes No
- M. Do you have knowledge of any transactions entered into by or on behalf of the Company with Sanctioned Entities or Persons as defined by The Office of Foreign Assets Control's (OFAC) [SDN List](#) and S.P.P. No. 1.0.8?
- "Sanctioned Entity" means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, (d) a Person resident in or determined to be resident in a country, in each case, that is subject to a country sanctions program administered and enforced by OFAC.
 - "Sanctioned Person" means a person named on the list of Specially Designated Nationals maintained by OFAC.
- Yes No
- N. Did you participate in a voluntary external survey or questionnaire that resulted in unauthorized submission of inside information or intellectual property?
Note – if you did not participate in such a survey, circle "no".
- Yes No

Exhibit A
(6 of 6)

This acknowledges that Federal Signal Corporation's policy statements titled "Company Policy for Business Conduct", "Improper Payments", and "Prohibited Transactions" have been made available to me and that I have read and understand each policy.

It is fully understood by me that the information contained in this letter and set forth in the questionnaire is designed to assist the Company in determining the nature and extent of any outside interest I may have which might possibly involve a conflict of interest with the affairs of the Company and any other exceptions to the Company's policy for business conduct.

I am aware of no situations that conflict with the policy other than those stated in my responses to the questionnaire. I will advise the Company of any situations that may arise in the future and will obtain prior approval before engaging in any matters which may conflict with the policy.

This also acknowledges that I do not engage in any outside activities that could conflict with the performance of my Company duties on a full-time basis.

Name of employee (print)

Signature

Title

Supervisor Name and Email

Date