

Code of business conduct
“Doing the right thing, the right way”



April 2019

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Foreword

Hillebrand’s Code of Business Conduct sets compliance with the highest standards of business conduct as a key objective for every Board member and employee of Hillebrand and its subsidiaries and affiliates. We have a rich history and culture, shaped over 175 years of continuous trading. Our people and reputation are our greatest assets, and we protect them by ensuring that business integrity is non-negotiable for anyone working in our organisation.

We expect all of our employees and Board members to know and follow this Code of Business Conduct. This document defines clear ethical standards for Hillebrand and spans the entire spectrum of our daily work and operations. It creates a common understanding of what it means to act with integrity and in the best interests of our business.

This Code of Business Conduct also communicates to our customers, suppliers, partners and investors that Hillebrand is committed to ethically irreproachable and legally compliant business practices.

Since 2011, Hillebrand is an active member of the UN Global Compact, which serves an important purpose across our global portfolio of logistics companies in providing guiding principles to follow in areas such as human rights, labour, environment and corruption. These principles work alongside those established in our Code of Business Conduct to confirm our commitment to responsible business practice.

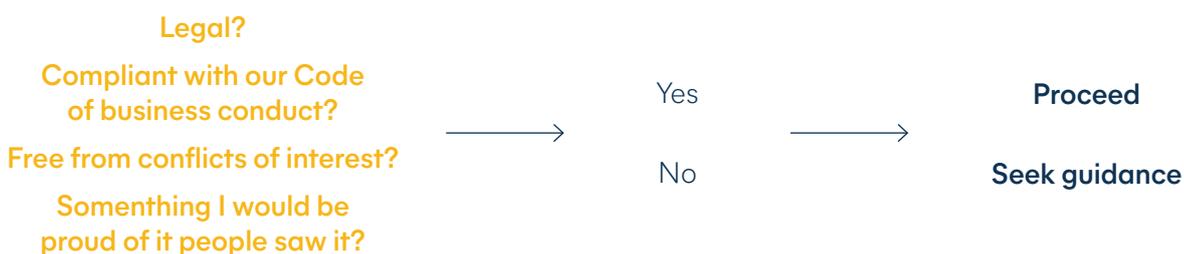


Cees van Gent, CEO

Living the code

We are all responsible for upholding Hillebrand Code of Business Conduct’s standards. As an employee, you should make sure that you understand the business standards set out in this document and discuss any questions with your supervisor or the Group Compliance Officer.

In each section, we provide “Living the Code” guidelines to help you think through the potential issues that might arise. The starting point for all business decisions should be: **“Is what I am about to do...”**



Code of business conduct

Our business practices

1. Rule of law

Hillebrand companies and employees are required to comply with all of the international and local laws and regulations that apply to ourselves and our business operations.

2. Workplace integrity

We conduct our operations with honesty, integrity and openness.

3. Health, safety & environment

We are committed to safe and healthy working conditions and to the longer-term goal of developing a sustainable logistics business.

4. Commitment to customers and suppliers

We maintain friendly, collaborative and mutually beneficial relations with our customers and suppliers, and expect our partners to adhere to business principles consistent with our own.

5. Competition

We believe in free enterprise and comply with competition laws.

6. Anti-corruption

We are staunchly anti-corruption and do not give or receive, directly or indirectly, bribes or other improper advantages for business or financial gain.

7. Conflicts of interests

We make fair and objective decisions that are in the best interests of the company and avoid pursuing personal activities and financial interests which could conflict with our responsibilities to the company.

8. Company property

We treat company property and resources carefully, respectfully and in accordance with the law.

9. Company and third party information

We safeguard our confidential company information and intellectual property, and respect the confidential information of others.

10. Company statements & records

We maintain accurate records and financial reports to manage our business effectively and to provide complete information to our shareholders.

11. Anti-money laundering and trade sanctions

We do not condone, facilitate or support money laundering. We comply with all applicable anti-money laundering and sanctions laws and regulations and take reasonable actions to identify and assess the integrity of our customers and business partners.

12. Role of a supervisor

As people managers, our supervisors have an even greater level of responsibility for preserving Hillebrand culture and promoting ethical best practice.

13. Speak up!

We fully support our employees in speaking up about any actual or potential wrongdoing, including breaches of this Code of Business Conduct.

Related Policies, regulations and local codes

Hillebrand is a decentralised organisation where we empower local offices to be entrepreneurial and to make decisions in their own best interests.

Local policies and agreements may be made to reflect special characteristics or take account of local laws and regulations.

However, all local policies must uphold the principles set forth in this Code of Business Conduct. Local policies shall not contradict or set lower standards for conduct and ethics than this Code of Business Conduct.



Rule of law

1. Rule of law

Obeying the law, both in letter and in spirit, is the foundation on which our ethical standards are built. All employees and officers must respect and obey the laws, rules and regulations of the cities, states and countries in which we operate. Although employees and officers are not expected to know the details of each of these laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

Living the Code

Local laws may in some instances be less restrictive than the principles set forth in this Code. In those situations, you should comply with the Code, even if the conduct would otherwise be legal under applicable local laws.

On the other hand, if local laws are more restrictive than the Code, you should comply with applicable local laws. Any provision of this Code that is contrary to mandatory law provision in a particular jurisdiction will have no force or effect in that jurisdiction solely with respect to such provision(s), although this Code (including any such provision) will remain applicable in all other jurisdictions.



Workplace integrity

2. Workplace integrity

We pride ourselves on a friendly and flexible working style where we collaborate closely and create connections between our colleagues, customers and suppliers. The trust which forms the foundation for these relationships is nurtured through professionalism, honesty and integrity.

Our interactions are founded upon trust, co-operation and mutual respect

Relations between employees at all levels shall be guided by trust, honesty and openness. This involves active communication, freedom of expression and opinion, and fostering team spirit. Friendliness, flexibility and discipline are part of our Guiding Principles. We never strive for a business result that comes at the expense of compliance with the law, professional standards or this Code of Business Conduct. Our standards of professionalism apply equally in non-office settings such as business trips and social events.

We take pride in diversity and do not tolerate discrimination or harassment

We expect everyone to treat others with dignity and consideration. We do not tolerate any discrimination based on age, disability, ethnicity/race, gender, marital status, pregnancy, religious or philosophical belief, sexual orientation or any other characteristic protected under applicable law. We do not tolerate any form of harassment, discrimination or acts that create the potential for harassment/discrimination. These acts could include words, gestures or physical contact that may create an intimidating or offensive work environment.

We make all employment-related decisions based on merit

We are committed to providing a workplace that promotes fairness and respect for everyone. This involves making employment decisions on a case-by-case basis whereby such decisions are based in particular on the employees' merits.

We uphold the principles of the UN Global Compact on human rights and labour

We foster a work environment where there is respect for human rights. We comply with all minimum wage regulations under applicable law. We do not use any form of modern slavery including forced, compulsory, trafficked or child labour. Our employees are free to join or not join unions and representative bodies. We respect the right of employees to join, or not join, trade unions and representative organisations of their choice. We recognise the right to collective bargain in accordance with applicable law.

Living the Code

Listen, ask questions, and take some time to understand your colleagues' working styles. Remember that our standards of professionalism apply equally when you are socialising with colleagues in the workplace or travelling for business.

Carefully consider and watch out for any potential illegal biases that might influence your people-related decisions.

Health, safety & environment

3. Health, safety & environment

We are committed to safe and healthy working conditions. We make continuous improvements in the management of our environmental impact and to the longer-term goal of developing a sustainable logistics business.

We comply with health and safety regulations

We promote and comply with all Health and Safety regulations throughout our network of offices and sites. We also insist that contractors, suppliers and others whom we work with comply with applicable laws and regulations.

We make safety the priority

We must all take care to protect each other by following all company, industry and legal health and safety rules. It is therefore important to advise management about any workplace injuries, narrowly-avoided incidents and potential hazards in the workplace. Employees must not work while impaired by illegal substances. Illegal drugs are banned in our workplaces. Legal medication can only be taken if it does not adversely impact upon your ability to perform your role safely and without risk to yourself or others. Employees are not permitted to bring weapons into the workplace or carry them while doing company business.

We are committed to environmental protection

We are committed to the protection of the environment and the conservation of natural resources. We fully comply with environmental laws and regulations. In addition to complying with all such applicable laws ourselves, we also expect companies and contractors with which we partner to do the same.

Sustainable transport is one of our key objectives, as reflected by our membership of the UN Global Compact and our implementation of policy around its principles.

Living the Code

Make sure that you understand and follow all local health and safety procedures. Help others such as visitors and contractors to comply.

Keep your eyes open to potential risks. Do not carry on with any activity that is or becomes unsafe. Notify your manager as soon as practicable if you see a potential safety risk or hazard. Immediately (or as soon as practicable) report to your supervisor any health, safety or environment-related incident, concern, or near miss. Take practical and easy-to-implement measures in your offices to save energy, reduce resource consumption and sort waste.

Commitment to customers and suppliers

4. Commitment to customers and suppliers

We foster friendly, collaborative and mutually beneficial relations with our suppliers, customers and third parties. In our business dealings we expect our partners to adhere to business principles consistent with our own.

We serve our customers in a friendly, respectful and honest manner

Our Guiding Principles of friendliness and flexibility create a collaborative working style that builds trust and respect between ourselves and our customers. We are fair and honest in our interactions and communications with customers.

We do not compromise on quality

Across our portfolio, we are recognised as market leaders in providing highly specialised logistics services, products, and IT Tools. We pride ourselves on being an innovative group that is ever changing in line with the needs of our customers and the industries in which they operate. Quality and niche expertise differentiate us. We handle our customers' cargo with the greatest degree of care and in accordance with all applicable laws and regulations.

Our marketing is honest and accurate

Information or claims about our services in our marketing and sales materials must be fact-based.

We work with suppliers who share our commitment to compliance and integrity

Whom we choose to work with in our supply chain, and how those suppliers operate affects our reputation and business. We ensure that our suppliers understand our principles and we remain alert to anything that could compromise our standards.

Living the Code

Do not make unsubstantiated claims about our products and services.

Make sure your agreements with suppliers explicitly state that they will uphold the principles and practices outlined in this Code.



Competition

5. Competition

The way that we compete is as important as the results we achieve. We believe in free enterprise and comply with competition laws.

We compete fairly and based on our own strengths

We compete vigorously, based on service, innovation, price and our people. Our employees will conduct their operations in accordance with the principles of fair competition and all applicable regulations. We do not act with business partners to exclude rivals or competition. Where we have significant market share we are sensitive to interacting with the supply chain.

We act independently of our competitors

We conduct our company business solely on the basis of merit and open competition. We do not discuss competitively sensitive topics such as pricing, product launches, or innovation with our competitors.

Living the Code

Do not make unfounded statements about competitor products, services or personnel.

When speaking with a representative of a competitor company be careful what you say. Do not reveal or seek to obtain sensitive information, discuss prices, future plans or anything that is not in the public domain.



Anti-corruption

6. Anti-corruption

As an active member of the UN Global Compact, we are firmly committed to working against corruption in all its forms, including extortion and bribery. We comply with international anti-corruption laws including the US Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act, and any other applicable domestic law provisions.

We do not permit the giving or receiving of bribes

We follow national and international anti-corruption laws and standards. Employees must always make clear, internally and when dealing with third parties, that Hillebrand has a zero tolerance approach to bribery and corruption and will not (directly or indirectly) offer, pay, seek or accept a payment, gift, charitable donation, favour or other advantage to improperly influence a business outcome.

We document everything of value given to government officials, customers, suppliers and business partners

We ensure that any gifts or entertainment provided to government officials, customers, suppliers and business partners is in accordance with local laws and documented. This enables us to comply with our legal obligations and avoid creating false impressions. Any of the following could generally legally be considered government officials (depending on applicable domestic law provisions): employees of state-owned enterprises, local or national government employees, or journalists for state-owned newspapers, among others. If in doubt, we ask others.

We comply with all statutory duties to report corrupt activities

We have adequate internal controls in place to enable us to efficiently report any knowledge

or suspicion of corrupt activities to the relevant local regulators in accordance with any statutory reporting duties set out in local legislation.

Living the Code

Carefully consider whether any of the people you deal with could be regarded as government officials. Remember that the definition is broad, and seek guidance from your Country Manager if in doubt.

If, under exceptional circumstances, you have to make a payment to a government official because you feel threatened to do so, please report it immediately to your Country Manager and to the Group Compliance Officer.



Conflicts of interest

7. Conflicts of interest

We make fair and objective decisions that are in the best interests of the company. Employees must not seek gain for themselves or others through misuse of their positions and may be asked to disclose or disclose on their own instigation any personal activities and financial interests which could conflict with their responsibilities to the company.

We disclose potential conflicts of interests

In any situation where our private interests might overlap our professional responsibilities, we may be asked to disclose the potential conflict to the relevant country manager or supervisor. These overlaps might be personal, social, financial, political or involving close relatives. The following can be considered a "close relative" whether by blood, marriage or domestic arrangement: spouse or partner, parents, siblings, children, uncles/aunts, grandparents, grandchildren, in-laws. If in doubt, we ask our supervisor.

We do not accept gifts or entertainment that may influence our objectivity

Material gifts and other benefits (giving or receiving) are prohibited if they are used to influence the objectivity of business decisions. Hospitality can play a positive role in building business relationships. However, this should be conducted when there is a legitimate business interest in doing so, with you and the other party physically present, and without creating any direct or implied obligation regarding business decisions adhering to applicable domestic law provisions. Gifts may be permitted if they are ethical and a customary business practice. We encourage employees to use their judgment and ask their supervisor for guidance.

Living the Code

Think about whether any of your personal matters or relationships could create a conflict of interest with Hillebrand Companies and, in case of doubt, speak to your supervisor about it. Some examples would include you or a relative having a significant financial stake in a supplier company, or one of your relatives applying for a job or working for a competitor.

You must report any materializing conflict of interest to your supervisor in writing so it's documented. Most conflicts can be easily mitigated or resolved. Non-disclosure could expose you to sanctions.

Inform and gain approval from your supervisor before accepting any gifts or hospitality in writing so it's documented. Request does not mean automatic approval and you may have to politely not accept the gift. Be particularly alert for anything extravagant or out of the ordinary such as flights or tickets.

Company property

8. Company property

We treat company property and resources carefully, respectfully and in accordance with the law.

We prohibit illegal use of computer resources

Company technology including computers, smartphones, software, and Internet services enables employees to work efficiently, flexibly, and collaboratively. Personal use of company technology must not interfere with business responsibilities. We prohibit the use of company resources for illegal purposes such as downloading, copying or sending copyrighted materials such as films or music files or creating and/or distributing content that is illegal or discriminatory.

We treat company property with care

Each employee has a responsibility to look after company property and ensure its efficient and proper use. This includes our facilities, equipment, supplies, vehicles, technology resources and devices such as computers, mobile devices and software. Carelessness and waste have a direct impact on our profitability.

Living the Code

Take care to ensure that company property under your responsibility is not damaged, misused, lost, stolen or wasted.

Make sure that you understand Hillebrand's IT Policy, paying particular attention to the guidelines around personal use of company devices and the activities that are not permitted.



Company and third party information

9. Company and third party information

We safeguard our company information and intellectual property and respect the confidential information of others. We are responsible in our behaviour around social media and comply with all applicable data protection legislation.

We do not make unauthorised disclosures of our intellectual property or confidential information

Confidential information and our intellectual property are valuable assets that we protect from unauthorised use or disclosure. This may include trade secrets, copyrights, trademarks, customer/supplier/referrer lists, technologies, current or future business opportunities, or any other business information or documents of the company. We mark documents as confidential and store them securely. We all enjoy freedom of speech (without abuse) but we take care not to discuss confidential matters in public places, where others might hear, or on social media.

We comply with data protection laws and with the Company Data Protection and Privacy policy

We comply with Hillebrand Data Protection and Privacy policy and all applicable laws, including the European General Data Protection Regulation (if applicable), relating to the collection, use, sharing of, storing, transferring and disposing of personal data to protect privacy. We do not provide personal data in any circumstance without proper authorisation, regardless of the business need.

We respect third parties' confidential information

We maintain the confidence of our partners by respecting their intellectual property rights and honouring non-disclosure agreements that we may have in place.

We are responsible when using social media

We protect Hillebrand confidential information when using social media. We do not post provocative or inflammatory content which could damage the company's reputation directly or by association. Employees must not purport to represent the company's views when using personal social media if it is clearly related to the company and could damage the company's reputation.

Living the Code

Never give out personal data relating to others unless you are absolutely sure that it is lawful and necessary to do so.

Do not store confidential company information on devices or in ways not previously approved by Group IT.

Remember that opinions, comments, pictures and information, etc. that you publish on social media may be considered public in certain circumstances and be used against you – even if it is within your own network, however large or small.

Company statements & records

10. Company statements & records

The financial reports and other information that Hillebrand maintains internally and the financial information it provides to shareholders is accurate and complete.

We provide accurate, timely and complete financial statements to our shareholders

We provide our shareholders with accurate and understandable financial statements in accordance with Group reporting guidelines and local requirements providing a complete picture of our business performance.

We comply with international and national accounting standards

We record all transactions in a timely manner. All transactions must be reflected in our accounts in accordance with auditing standards and generally accepted local and Group accounting principles. Employees involved in accounting and the preparation of financial statements must ensure that Profit & Loss items, assets and liabilities are recorded in the correct time period at the correct amount. We document any underlying assumptions that we make for accounting purposes and ensure all necessary business and IT controls are maintained to ensure the correctness of our financial statements at all times.

We retain records that are required by the company and by law

We hold records for the time period required by law in the countries in which we operate.

Living the Code

Do not deliberately delete your emails or documents from our systems without checking required recording holding period first. Please check with your local finance department about legally required holding periods.

Data that we report should be based upon facts. Therefore, do not make unsubstantiated claims when you provide information to your supervisors about current and future business performance.



Anti-money laundering and trade sanctions

11. Anti-money laundering and trade sanctions

We do not condone, facilitate or support money laundering. We comply with all applicable anti-money laundering and sanctions laws and regulations and take reasonable actions to identify and assess the integrity of our customers and business partners.

We are alert to money laundering practices

Money laundering is the process by which funds generated through criminal activity are processed through commercial transactions in particular to avoid reporting requirements or evade taxes. Receiving these funds can be a criminal offence. We are alert to customer/supplier activity such as using multiple or foreign bank accounts, overpaying, or any other unusual financial transactions and inform our country management in case of suspicious activity, as well as ensure that any suspicious activity is reported to the relevant local regulators in accordance with reporting requirements set out in local legislation.

We protect the Group's financial assets

We comply with all Group financial control procedures, including but not limited to cash management and risk management.

We respect trade regulations

We comply with all the regulations that apply to our business, including laws relating to the implementation of financial sanctions against individuals or entities and trade sanctions, where relevant. We comply with all Group internal policies and procedures in this respect.

Living the Code

Ensure that you know the source and destination of funds. This means verifying that the names on invoices and bank accounts match.

Do not split payments to any party across different bank accounts. This includes payments to suppliers and employees.

All payments to suppliers have to correctly reflect a verified invoice.

Make sure that you report anything suspicious to your supervisor or the Group Compliance Officer.

Role of a supervisor

12. Role of a supervisor

This Code of Business Conduct applies to all employees. However, supervisors have an even greater level of responsibility for preserving Hillebrand culture and promoting ethical best practice.

Supervisors should:

1. Ensure that you and your team members understand and comply with the Code of Business Conduct
2. Foster an environment of mutual trust where staff can raise issues and voice concerns
3. Preserve our culture and reputation by preventing and, where applicable, reporting any breach of the Code of Business Conduct
4. Be a role model, and lead our business with integrity and with the highest professional standards
5. Treat any employee report on actual or potential violation of Code of Business Conduct, formal or informal, with diligence, respect and confidentiality.

Living the Code

As a supervisor you should make your employees understand and comply with the Code of Business Conduct. Take the necessary time to discuss how these principles apply in their specific roles and what questions, dilemmas they may have. If unsure yourself seek further guidance.

Mistakes happen. It is how we handle them that is important, and together, we can usually correct them. By ignoring or concealing an actual or potential violation, you could cause serious harm to our business.

You must treat any employee report on conflict of interest, potential violation, etc. with diligence, respect and confidentiality. Once listened to the issue, depending of the nature of the issue, you have to use your judgment whether you contact your supervisor, country manager, group senior management or the Group Compliance officer to resolve the situation.

Remember certain requests and approvals like receiving gifts, potential conflicts of interest, etc. must be documented in writing. Verbal approval is NOT sufficient.



Speak up!

13. Speak up!

We fully support our employees in speaking up about any actual or potential breach of this Code of Business Conduct. If something can be improved, is wrong, or puts our business at risk, we will listen and act.

We report any wrongdoing or breach of this Code of Business Conduct promptly

In any case where we know of, or suspect, wrongdoing or a breach (actual or potential) of this Code of Business Conduct we should report it promptly. Employees should discuss it in the first instance with their supervisors, then their Country Managers and, if for any reason it is uncomfortable to approach these people, seek out the Group Compliance Officer.

We have a strict policy of non-retaliation

We do not accept any form of retaliation or disadvantageous behaviour against those who report in good faith an actual or potential breach of this Code of Business Conduct.

Reports of breaches are kept confidential

We encourage employees to speak up openly. Where requested, all reports will be treated anonymously and confidentially. Under certain circumstances and if permitted or required by applicable law, information regarding the identity of the employee who reported the violation must be disclosed to the relevant parties or authorities involved in an investigation or subsequent judicial proceedings.

We will investigate and resolve any incidents of non-compliance

We will investigate any reports of non-compliance with this Code of Business Conduct. We will allocate

adequate resources to address any issues and take appropriate measure to stop the non-compliant behaviour or situation. Depending on the severity of the case, employees who fail to comply with the code may be subject to disciplinary action in line with local laws and regulation up to and including termination of service and civil or criminal lawsuits.

Living the Code

Play an active role in helping us to protect the business. Look out for risks, discuss ways to improve the business, and ask questions when things are not clear.

Mistakes happen. It's how we handle them that is important, and together, we can usually correct them. By ignoring or concealing a compliance issue, you could cause serious harm to our business.

Our Group Compliance Officer is available anytime if you need guidance or to address employee concerns about the code or the company business ethics.

Call your local hotline or leave an online report. Go to: www.hillebrandgroup.ethicspoint.com

If you do not wish to share your name and email address, you can submit an anonymous report using the hotline or the online tool. The hotline is managed by an external and independent party that speaks your local language. We encourage you to speak up!

Enforcement and changes

The Group Compliance Officer will lead the enforcement of the Code of Business Conduct. We will immediately seek to stop any breaches of the code, which may involve training, mitigating the breach, or disciplinary action, depending on the circumstances and local regulations.

The Group Compliance Officer will review the Code of Business Conduct on a regular basis and seek the approval of the Executive Committee on any amendments from time to time.

Further questions

For questions relating to the Code of Business Conduct, or if you find yourself in any situation where you are unsure of what to do, you should seek guidance from your supervisor or the Group Compliance Officer.

Send an email to: compliance@hillebrand.com