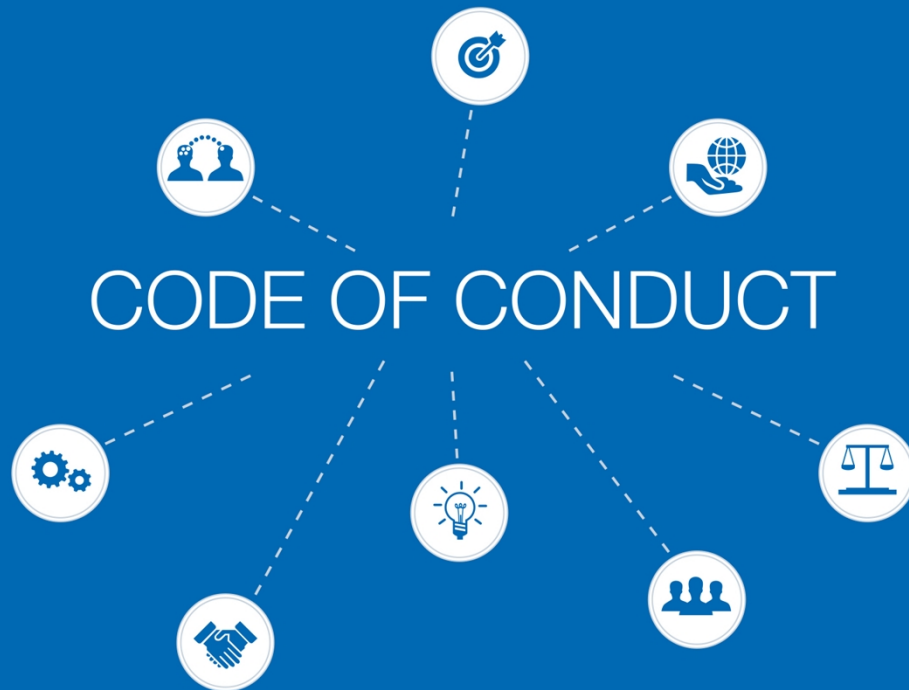




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Preamble



Dear Business Partners,

For more than 50 years now, we and our faithful staff have been tirelessly dedicated to optimizing and making **Sortimo International GmbH** into what it is today. **Sortimo International GmbH** is operating in Germany with nine branch offices and over 20 Sortimo stations, as well as ten international subsidiaries and two Joint Ventures in the European and the US core markets.

It is therefore very important to us to keep serving you in the future in the manner you are accustomed to, also with a view to maintaining our business success and upholding our reputation. Our dedication to our philosophy of "putting the customer first" has been instrumental in allowing us to offer you first-class services.

As a global player, we need to comply with a wide range of legal and cultural requirements on a daily basis. To address all of these requirements, we created this Code of Conduct which consolidates and reinforces **Sortimo International GmbH's** previously applicable regulations while making them more transparent.

Every single staff member of **Sortimo International GmbH** takes personal responsibility for upholding the principles laid down in the Code of Conduct and for implementing our corporate philosophy. Without exceptions. We strongly feel that no short-term economic or personal advantage would justify losing sight of our success, our reputation, and our goals. We will not tolerate any violations of the rules set out in this Code of Conduct and will impose strict penalties for every violation to ensure our mutually beneficial cooperation for the future.

Sincerely Yours,

Management of Sortimo International GmbH

Reinhold Braun
Managing Partner

Klaus Emler
Managing Partner

Matthias Klupsch
Managing Director CFO

Dr. Peter Siegle
Managing Director SCM

Thomas Unger
Managing Director CRM

English is Sortimo's corporate language. Therefore the present Code of Conduct is written in English as it is in force in Sortimo International GmbH and the following group companies.

- Sortimo Grundstücks- und Beteiligungs GmbH, Zusmarshausen
- Sortimo Speedwave GmbH, Zusmarshausen
- Sortimo Services & Technology GmbH, Zusmarshausen
- Sortimo by GRUAU SAS, France
- Sortimo International Ltd., United Kingdom
- Sortimo Ges.m.b.H., Austria
- Sortimo BV, Belgium
- Sortimo A/S, Denmark
- Sortimo AS, Norway
- Sortimo AB, Sweden
- Sortimo Iberica Comercio Y Servicios S.L., Spain
- Sortimo Nederland B.V., Netherlands
- Sortimo Italia S.r.l, Italy.

The Sortimo Philosophy

Meeting tomorrow's challenges today...

...true to the motto of our successful Swabian think tank.

The entire product portfolio of **Sortimo International GmbH** (hereinafter also referred to as "**Sortimo**") is produced by our staff of 880¹ in our home town of Zusmarshausen. From here our products are delivered all over the world.

Despite our global market orientation, we remain committed to "Made in Germany". Thanks to our highly qualified staff and streamlined production processes, we make it virtually impossible for others to copy our innovations and system solutions while ensuring superior quality and state-of-the-art products.

Innovation has always been our major strength and our driving force which has helped us earn an uncontested position in the industry as market and technology leader. Being economically successful as an independent family business gives us the freedom to make our own decisions in the best interests of our customers, staff and partners. Our R&D experts are making sure that **Sortimo's** products are always a step ahead of market requirements. Through the *mySortimo* Platform we are offering customers from all walks of industry a comprehensive service concept for every need and requirement, integrating both digital services and innovative mobility solutions.

We want more than just generating leads – we want to win over our customers and turn them into fans.

And we'll do anything to make that happen!

We do more than producing vehicle equipment - we create solutions for intelligent mobility. Beyond merely using our products, we want our customers to be aware of their added value every day and to become "**Sortimo fans**". That is why we are committed to constantly perfecting and expanding our product portfolio. With *mySortimo* Platform, **Sortimo** is setting new standards for its range of services: *mySortimo* Platform's comprehensive services - from vehicle wraps to individual workplace organization - gives **Sortimo's** customers a wide variety of options for custom-designing their commercial vehicles according to their industry-specific requirements and needs. Seamless linkage of online and offline channels through *mySortimo* Platform smoothly links purchases and services, allowing our customers to make quick and easy 24/7 online configurations and orders, for a 100 percent customized vehicle.

1. Ethics

We believe in compliance with all relevant laws and internal and external regulations and are upholding these standards and requirements in all our actions. We make sure of and trust in our employees' due compliance with all legal requirements and all other regulations in their day-to-day work and in any situation - without exception. Supervisors at all levels of hierarchy are committed to serve as role models and living examples of compliant behaviour.

We promise to act impeccably in all our dealings with employees, customers, business partners, government authorities and other third parties (the "**stakeholders**").

We always treat them fairly and accept full responsibility for our actions. Our communication with every single stakeholder is characterized by respect, professionalism and constructiveness.

2. Services provided

Dedicated to continuous research and development, we never lose sight of our goal of attaining market leadership in our field of business. Every single staff member is making a valuable contribution to optimizing and further enhancing our know-how. We very much believe in encouraging and promoting teamwork. Our way to achieving our common goals is by combining the personal strengths of each individual and by

¹ In the following, employees are collectively referred to as "employees"; business partners are collectively referred to as "business partners".

recognizing individual performance.

3. Partners

Every single employee is part of **Sortimo** and therefore required to act in accordance with the legal requirements and guidelines prescribed by us. By the same token, we are expecting our business partners to act with integrity and in compliance with all laws and relevant regulations. In all our business relations, we are aiming for compliance with all legal requirements as well as the standards and requirements prescribed by **Sortimo**. We explicitly reserve the right to terminate cooperation with business partners if their compliance with our standards and guidelines is not guaranteed.

4. Employee behaviour

Every single employee is making his/her personal contribution to upholding to our values by reporting violations of our standards and helping to investigate them. A report is mandatory whenever an employee has reason to believe that a criminal offense was committed.

The first person our employees should contact in such a case is their immediate superior. If they wish to remain anonymous when making a report, they can also contact our independent external ombudsman via our electronic whistleblower system set up for this purpose or using the following contact details:

Maximilian Hartung

SECUWING GmbH & Co. KG | Datenschutz Agentur

Frauentorstraße 9

86152 Augsburg | Germany

Phone: +49 (0) 821 90786450

Fax: +49 (0) 821 90786459

E-Mail: sortimo@ethics-hotline.eu

Threema ID: ZB5XNM5N

Sortimo's whistleblower system is managed by representatives of the ombudsman's office and is available to everyone at this link: [Sortimo Whistleblower System](#)

Information about potential breaches of law or guidelines that may affect **Sortimo** can also be reported by third parties (customers, suppliers, business partners etc.) using the whistleblower system or contact details above.

5. Scope of application

This Code of Conduct applies to all levels of the company; it applies uniformly to the management, the executives, and all employees of **Sortimo**. Incorrect behaviour cannot be tolerated and entails appropriate sanctions as the company's economic success and the acceptance of **Sortimo** by the public and its business partners might be adversely affected.

Vision / Mission / “Sortimo Group“ Policy

VISION

Our ambition is to be the world's first and most successful address for intelligent mobility solutions in the commercial sector.

Our customers appreciate our entrepreneurial passion, our innovative strength and our total dedication to making their daily work routines even more efficient.

MISSION

We offer the best mobility solutions worldwide for LCV cargo space and bodies combined with a portfolio of innovative and lead-edge services for our commercial customers in the trades, technical services, and delivery services.

We consider ourselves as architects of customised mobile business solutions and we develop new and innovative business models for and in collaboration with our customers and implement our solutions at customer level.

PRINCIPLES

The success of the **SORTIMO** Group is based on two simple yet highly effective concepts which have been our cornerstone since day one and which have never been more relevant when addressing today's market demands:

1. SIMPLY INGENIOUS, INGENIOUSLY SIMPLE

SORTIMO's motto of putting simple yet ingenious ideas into practice. **SORTIMO's** more than 40-years long success story is a testament to the genius of our products and all internal and external processes.

2. OTHERS MY BE CHEAPER, BUT NEVER BETTER

SORTIMO offers the best price-performance ratio, maximum safety and the highest level of service excellence in the industrial sector. Our ambition is not to do things differently, but to do them better.

SORTIMO are ever striving to improve customer added value by never resting on our laurels but continually analysing and reassessing all our products, services and processes.

With our extended approach to TQM (total quality management) we make sure that our policies are not only preached but put into actual practice.

TQM by SORTIMO

- QUALITY means putting the customer first
- QUALITY is not an end goal but a never-ending process!
- QUALITY requires a proactive mindset, daily effort and hard work!
- PROCESSES have be developed, established and constantly improved (based on KPI)

>>>QUALITY needs to be lived and breathed!

Based on our vision, our mission and our principles, we have developed a corporate policy guiding our actions in our company's key areas to create

Values That Unite Us!

Conflicts of interest

Sortimo expects uncompromising loyalty from all employees of the company. Possible conflicts of interest will not be tolerated.

Employee actions must never be motivated by personal or special interests and shall be carried out in the best interest of and for the benefit of the company. If a conflict of interest cannot be ruled out due to personal interests or third-party affiliations, the transaction in question shall be aborted immediately and reported to the company's compliance organization.

All employees, the management and the executives are strictly prohibited from engaging in economic commitments which in any way compete with **Sortimo's** business activities or are likely to influence **Sortimo's** business activities in any way. The same applies to sideline activities.

It is likewise prohibited to accept any benefits which, from an objective point of view, are likely to influence business decisions of any kind.

Bribery, fraud, corruption and money laundering

One of our values is to combat all forms of corruption. Uncompromising transparency allows us to rule out any likelihood of corruption. We also combat money laundering and are particularly careful not to become involved in any money laundering activities. We therefore reject cash transactions as a matter of principle.

In any business activities, it is strictly forbidden for all employees and representatives of **Sortimo** to procure, accept, demand or accept promises of illegal benefits for or from business partners or their employees or other third parties with the aim of illegally influencing the actions and decisions of the recipient of such an illegal benefit.

Circumventing the illegal acceptance of benefits by involving third parties (such as consultants, banks, brokers, lobbyists, sponsors, representatives and other intermediaries) is likewise prohibited. These principles also apply to any dealings with public officials and public employees. In case of doubt, the advice of the compliance organization must be obtained as a precautionary measure.

Every violation of the above principles is likely to lead to a termination of the respective employment relationship or termination of other existing contractual relationships.

Competition law / antitrust law

We are committed to fair and open competition in all world markets.

Sortimo therefore undertakes never to use unfair commercial practices in business transactions to the detriment of competitors or other market participants.

Neither **Sortimo** itself nor its employees or other agents are allowed to resort to such illegal and/or criminally relevant business practices.

Such prohibited commercial practices include notably agreements between market participants or concerted practices aimed at preventing, restricting or distorting fair competition.

Responsible handling of gifts

All employees have a duty to avoid situations likely to expose them to social / economic pressures or conflicts with the interests of **Sortimo**. That is why no gifts shall be given or accepted as a general rule.

After all, making gifts is basically aimed at influencing the recipient's decision-making freedom for the benefit of the giver. The interests and reputation of **Sortimo** may be affected and damaged by both the giving and the acceptance of gifts. This applies to gifts of any kind, in particular monetary gifts, gifts in kind and promotional gifts.

Gifts of money are amounts in any form and currency. The acceptance and giving of gifts of money is generally prohibited.

Gifts in kind are any benefits/objects of value. In particular, trips, free tickets to sports and cultural events, invitations to restaurants, services, prizes from sweepstakes, advertising bonuses and discounts shall be basically qualified as gifts in that sense.

The giving and acceptance of gifts of any kind is also governed by **Sortimo's** Guidelines for gifts.

Donations and sponsoring

We do not make any direct or indirect donations to political organizations, political parties, individual politicians or office holders. All other donations are subject to the management's decision - without exceptions. All donations shall be made in accordance with the applicable legal system.

These principles also apply to sponsorships as part of community and social commitment.

It is strictly forbidden to circumvent the rules and principles of this Code of Conduct by making any donations or by sponsoring activities.

International business

Sortimo maintains business relations with many countries of the world and delivers its products to these countries. We are aware of the special legal requirements applying to international business worldwide.

We undertake to observe all customs and tax laws to prevent any unauthorized reductions in taxes, dues or customs duties.

Sortimo ensures that all of its employees working in these areas are duly familiarized with the legal regulations and are regularly and appropriately advised of any reforms or amendments.

Intellectual property

Intellectual property rights are of particular importance to **Sortimo**. Patents, trademarks, official approvals, copyrights, trade secrets and all associated rights as well as legally protected property rights are elementary. In addition to protecting our own rights, which we resolutely defend, we are also committed to respecting the intellectual property rights of third parties and ensure that these are observed by our employees.

Internal knowledge

We are committed to open and responsible interaction with each another.

All employees of **Sortimo** have a duty to ensure fast and smooth exchange of information within the company.

Information is being passed on correctly and fully, with the highest possible degree of transparency, except in cases of conflicting confidentiality interests. All knowledge relevant to our business activities must in no way be withheld, falsified, or passed on selectively.

Confidentiality

All trade and business secrets of **Sortimo** are strictly confidential.

This applies without exception to all information which **Sortimo**, its contractual partners or its customers wish to keep confidential. All employees are prohibited from disclosing such information to unauthorized parties unless expressly authorized to do so by the party responsible for lifting the confidentiality restrictions.

These obligations remain in force beyond the termination of an employment relationship or other contractual relationship.

Data privacy protection

We are committed to protecting the personal data of our customers, employees and investors and to respecting national and international data protection regulations. Our security standards and actions are designed to protect personal data from access and unlawful use by unauthorized persons². Our business partners are likewise committed to handle such data in accordance with these standards.

Any nonconformity which may have occurred and any identifiable loopholes in data protection shall be reported immediately to the relevant superior and/or the data protection officer, using the following contact details:

Maximilian Hartung
SECUWING GmbH & Co. KG | Datenschutz Agentur (Data Protection Agency)
Frauentorstraße 9
86152 Augsburg
Phone: +49-821-90786450
Fax: +49-821-90786459
Email: datenschutz@sortimo.de

Company property and assets

All employees of **Sortimo** are prohibited from using company property and assets for their own or for non-company related purposes.

The company's property and assets are part of the company's capital and therefore crucial to **Sortimo's** success. That is why all employees have a duty to handle the property and assets of **Sortimo** appropriately, economically, responsibly and carefully in every respect.

² Further details are specified in our data protection information

Human Rights / Labour Practices

We combat all forms of illegal employment and exploitation.

Sortimo respects human dignity. We are committed to the observance and protection of human rights. All employees of **Sortimo** have a duty to ensure that human rights are respected and protected in every respect, in particular that an atmosphere of respectful cooperation is created and maintained, and that nobody is discriminated against on the basis of race, origin, religion, gender, disability, age, or other personal characteristics.

Sortimo respects, protects and promotes the existing regulations concerning the protection of human and children's rights worldwide as fundamental and universally valid guidelines. We reject any use of child, forced and compulsory labour as well as any form of modern slavery and human trafficking. This does not only apply to the cooperation within our company, but as a matter of course also the behaviour of and towards all our business partners. Child labour in the sense of the ILO conventions and the exploitation of children as well as the support of child labour and the exploitation of children are not tolerated by **Sortimo**. The minimum age for employment is 15 years, otherwise the minimum age required by law applies if this stipulates a higher age than 15 years.

Remuneration and benefits are provided in accordance with the basic principles on minimum wages, overtime and legally required social benefits. Working hours are determined in accordance with the applicable laws and standards of the industry.

Safety / Health

All employees of **Sortimo** have a duty to create and maintain a safe and healthy working environment. **Sortimo** is committed to taking all feasible measures to protect employees as well as the company from health and safety risks that may arise in the course of work activities.

Compliance with all safety regulations applicable in the company has top priority.

Violations of applicable security regulations must be reported immediately to the relevant supervisor, security officer and / or the compliance organization. Violations must be stopped immediately and possible grievances must be remedied.

We strive for proactive safety information such as accident and near-accident reports and actively promote health protection to benefit from a preventive approach. All health and safety incidents are carefully analysed to ensure continuous improvement. The necessary resources, information, training, systems and equipment are provided to protect the health, safety and welfare of all employees and others who may be affected by our operations.

Wage / Working Hours

Every employee is entitled to a fair wage with which he can secure a decent existence for himself and his family. **Sortimo** grants adequate payment, reasonable limitation of working hours as well as paid holidays on a regular basis.

We acknowledge the right of employees to form or join existing trade unions and to engage in collective bargaining. Members of workers' organisations or trade unions are neither favoured nor disadvantaged.

In the case of cross-border personnel placement, all applicable legal provisions, in particular with regard to minimum wages, shall be complied with.

Product quality and product safety

With our range of products we offer our customers innovative, high-quality and industry-specific furnishing solutions e.g. for workshop facilities and vehicles of all kinds.

The quality and safety of our products is our top priority and is regularly tested and approved by the authorities. We are committed to implementing any necessary product improvements immediately and to the fullest extent, also with a view to protecting the interest of our customers. Should any of our products nevertheless exhibit a defect or fault, we will act promptly and without undue delay to remedy such defect or fault in accordance with the statutory provisions and the contractually obligations.

Protection of the environment

Sortimo is committed to its corporate responsibility and the sustainable orientation of its business activities.

Sortimo and its employees are committed to protecting the environment in all its aspects; this concerns in particular the soil, water, air, and biodiversity.

We always weigh our actions with the greatest possible care, taking into account the economic, ecological and social consequences. This includes, in particular, the protection of our environment and nature with the aim of mitigating the threat of climate change. We promise to take due account of any environmental, social, resource management and infrastructural considerations in all our business decisions. All employees of **Sortimo** have been instructed to prevent the development of harmful effects on the environment caused by their business activities by taking appropriate preventative and protective measures. To ensure their sustainable management, natural resources must be treated with care.

For reporting environmentally relevant aspects Sortimo is continuously collecting key figures on key topics regarding environmental performance. Figures on electricity consumption, greenhouse gas emissions and waste management are regularly determined and monitored. This database of key performance indicators allows us to amplify our level of transparency about **Sortimo's** contribution to sustainable development.

That is why all relevant legal and official requirements and specifications must be strictly observed, and we consider this to be our obvious obligation. Violations must be reported immediately to the respective supervisor and / or the compliance organization. Violations must be stopped immediately and possible grievances must be remedied.

Energy Policy

This energy policy applies to the locations and processes of Sortimo International GmbH.

We develop, manufacture and install organisation and load securing systems for the vehicles of various craft, construction and service companies. We strive for energy-efficient solutions for the execution of these activities and the necessary processes. We also pursue this objective in the procurement of goods and services as well as in the technical design of systems.

The applicable legal obligations (laws and regulations), customer specifications, and other requirements must always be complied with. In the technical solutions to improve energy efficiency, we orient ourselves at least to the state of the art, as far as feasible and economically justifiable.

We use energy sparingly and increase our energy-related performance in a continuous improvement process. To implement these principles, we are developing an energy management system in accordance with DIN EN ISO 50001. We provide the necessary information and appropriate resources to achieve targets and energy objectives. This is continuously monitored, evaluated and improved as required. Regular audits ensure the

effectiveness and adequacy of our system. We will also regularly review whether the necessary financial and structural requirements are in place to achieve the specified targets.

Energy management requires responsible employees at all levels who actively contribute to the realisation of these principles. They are supported through appropriate training and education. The company management and employees are committed to this energy policy. We inspire our customers with entrepreneurial passion, innovative strength and a total commitment to making their daily work even more efficient.

Responsibilities

The Code of Conduct and the principles and rules contained therein are an integral element of our corporate culture. We conduct our business in accordance with the principles and rules set out in this Code of Conduct.

Both the enforcement and the monitoring of compliance with the requirements of this Code of Conduct fall within the scope of the company's internal compliance organization.

The management and all other executives are committed to serving as role models practicing our corporate culture and philosophy and to conveying the significance and contents of this Code of Conduct to the employees of **Sortimo** while helping them to abide by with these principles and rules.

The Compliance Organization of **Sortimo** is committed to supporting every single employee in his/her implementation of the requirements of this Code of Conduct, providing consulting and training every step of the way.

Sanctions

Sortimo, through its compliance organization, is permanently monitoring the company's compliance with this Code of Conduct and its associated guidelines, even using external support as needed.

Sortimo will take appropriate steps to penalize any violations of this Code of Conduct while ensuring that any grievances are remedied immediately and any guidelines adapted as needed.

Legal notice

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