

CODE OF ETHICS

M&M Militzer & Münch Deutsche Holding GmbH

1.

General Guidelines

1.1. Contribution

All colleagues in Miltizer & Münch companies contribute to a dynamic and prosperous development of their company, and in this way to the Miltizer & Münch Group as a whole through committed, determined, quality- and cost-conscious action and a compliant and integer behaviour in their area of responsibility and influence.

1.2. Climate

Through their behaviour and statements, all colleagues contribute daily to a constructive and trusting climate as well as a positive public image of their company and of the Miltizer & Münch Group as a whole.

1.3. Cultures

All colleagues of the Miltizer & Münch Group working in different countries, regions and cultures, mutually respect the different customs and traditions and thus promote an open-minded and tolerant Miltizer & Münch culture.

1.4. Compliance with Laws, Rules and Regulations

Colleagues must ensure compliance with all applicable laws, rules and internal regulations. It is the personal responsibility of each colleague to adhere to the standards and restrictions imposed by those laws, rules and regulations, not only by the letter but also by the spirit.

1.5. Working Conditions and Human Rights

M&M Miltizer & Münch recognizes that it has a responsibility to treat its stakeholders fairly and with respect, and to operate in a manner that is socially responsible. The meaning of this aspect is further explained in section 2.

1.6. Fair Dealing

Colleagues must ensure not to seek competitive advantages through illegal or unethical business practices. Every colleague should deal fairly with the Company's customers, service providers, suppliers, competitors, their colleagues and the Company itself. No colleague should take unfair advantage of anyone else through

manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

1.7. Loyalty

Integrity and loyalty to one's own company are a matter of fact and should always be observed.

1.8. Misuse of Opportunities and Information

Colleagues owe duty to Company to advance the Company's business interest when appropriate. Colleagues are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, colleagues are not allowed to use corporate property, assets, information or position for their personal gain, or to compete with the Company.

1.9. Environment

Through their personal behaviour and their business conduct, all colleagues of any company of the Militzer & Münch Group contribute actively to securing and improving the environmental conditions.

1.10. Confidentiality

In carrying out the Company's business, colleagues often learn about confidential or proprietary information about the Company, its customers, suppliers, or joint venture parties. Confidential or proprietary information of our Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful to competitors if disclosed.

Colleagues must preserve the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Unauthorized disclosure to the media or any other third party is prohibited.

1.11. Sideline Work / Second Job / Position

Any sideline work, second job or position, with or without pay, whether it is in business, education, politics, culture, sports, philanthropy or any other is to be reported to the superior management level before being started.

The superior management level may prohibit sideline work, second job or position, if there is a danger of overburdening the colleague, so that his/her work for the respective company could be influenced negatively.

In case of dispute, the colleague may apply for a decision to be taken by the Top Management of M&M Militzer & Münch Deutsche Holding GmbH. This decision is final.

1.12. Shareholdings

Any direct or indirect financial shareholdings of colleagues of the Militzer & Münch Group in the following areas need to be approved by the superior management level:

- Shareholdings in companies of business partners
- Shareholdings in all corporations of transport and logistics business
- Shareholdings in the area of trade
- Shareholdings in the area of banks, finance and consulting

The application should be addressed to the management for a decision. In any case, this management level informs the Top Management of the M&M Militzer & Münch Deutsche Holding GmbH, who has the right to a veto of a final nature, on the application and decision.

Significant financial shareholdings of close relatives (spouse, children), including partners and their children, in other companies need to be reported to the superior, and shareholding of 5% and more in other companies are regarded as significant shareholdings.

1.13. Conflict of Interest

A “conflict of interest” occurs when an individual’s private interest interferes or appears to interfere with the interest of the Company.

As a matter of Company policy, colleagues must not leave conflicts of interest unresolved. In particular, colleagues must never use or attempt to use their position in the Company to obtain any improper benefit for themselves, for their families, or for any other persons. Any colleague, who is aware of a conflict of interest or is concerned that a conflict might develop, is required to discuss the matter with the Company promptly.

1.14. Protection and Proper Use of Company Assets

All colleagues should protect the Company’s assets and ensure their efficient use. All Company assets should be used only for legitimate business purpose unless otherwise authorized.

1.15. Gifts

When buying gifts on behalf of the Company, one should bear in mind the possibility of tax deduction as far as possible.

2.

Working Conditions and Human Rights

2.1. Child Labor and Young Workers

Our company is committed to protecting the rights and well-being of children and young workers throughout our supply chain. We recognize that child labor and exploitation of young workers can have serious and long-lasting consequences for the affected individuals, their families, and society as a whole. We also understand that young workers have unique needs and vulnerabilities that require special attention and protection.

2.2. Wages and Benefits

Our company is committed to providing fair and competitive wages and benefits to all employees, in accordance with local laws and international standards. We recognize that our employees are our most valuable asset, and we strive to attract and retain top talent by offering a comprehensive and equitable compensation package.

2.3. Working Hours

Our company is committed to promoting a healthy work-life balance and ensuring that our employees work reasonable hours in a safe and productive environment. We recognize that working excessive hours can lead to burnout, stress, and reduced productivity, and we are committed to providing a work environment that is both challenging and sustainable.

2.4. Modern Slavery

Our company is committed to preventing and eradicating modern slavery in all its forms, including forced labor, human trafficking, and other forms of exploitation. We recognize that modern slavery is a serious human rights violation that undermines the dignity and well-being of individuals, and we are committed to taking action to prevent it from occurring within our operations and supply chains.

2.5. Freedom of Association and Collective Bargaining

Our company believes in the fundamental human right of freedom of association and collective bargaining for all our employees. We recognize that these rights are essential for the protection of workers' interests and the achievement of sustainable and equitable economic growth.

2.6. Harassment and Non-Discrimination

Our company is committed to maintaining a work environment that is free from harassment and discrimination. We believe that every employee deserves to be treated with respect and dignity, regardless of their race, ethnicity, gender, sexual orientation, religion, age, disability, or any other characteristic protected by law.

3.

Guidelines of Conduct on Gifts, Entertainment and Hospitality

Employees of the companies of the Miltzer & Münch Group must not request, accept, offer or provide gifts, entertainment or hospitality of any nature designed to induce, support or reward improper conduct including in connection with any business or anticipated future business involving a Miltzer & Münch Group company.

Employees of the companies of the Miltzer & Münch Group must not:

- give or receive gifts of cash or equivalents (e.g. gift certificates, loans, shares or share options);
- give or receive inappropriate gifts or entertainment (e.g. anything that is indecent or sexually explicit or which might otherwise adversely affect the company's reputation or commitment to respect and decency);
- give or receive gifts, entertainment or hospitality that breach local law or regulation or rules of the recipient's organisation;
- give or receive gifts, entertainment or hospitality as a "quid pro quo", i.e. as part of an agreement that something should be done in return. Similarly, gifts, entertainment or hospitality which may be seen as having a material effect on any business transaction which has been, or which may be, entered into by a Miltzer & Münch Group company or which might otherwise give rise to a conflict of interest, are prohibited.

Modest gifts, entertainment or hospitality may usually be offered or accepted provided there is no expectation or belief that something will be given in return.

Gifts or entertainment of any type or financial value must never be offered or provided to a private person or a public official. "Public official" is to be understood widely, and broadly means anyone paid directly or indirectly by the government or performing a public function, including officials of state owned enterprises and public international organisations.

Gifts or entertainment must always be properly recorded in the company books.

As well as complying with the specific prohibitions in this mentioned hereinbefore, employees must exercise common sense and judgement in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate.

3.1 Donations

Colleagues should not offer donations, community investment or political contributions to try to obtain or retain undue personal or business advantage or to refrain or encourage others to refrain from acting in relation to the performance of his or her duty.

This includes, but is not restricted to, donations to customers, agents, suppliers, contractors, franchises, joint venture partners, subsidiaries, labour unions, government or regulatory authority officials.

3.2 Dealing with Business Partners

Colleagues must ensure that all elements of this policy are followed when sourcing goods and services of the Company. This includes the provisions on bribery, gifts and entertainment, conflict of interest, misuse of opportunities and information and fair dealing. In almost all cases, it is inappropriate to offer or receive gifts and/or entertainment from business partners during tender or contract negotiations.

4.

Special Obligations of the Management

4.1 Informing

The management of the various companies of the Group is obliged to:

- inform all colleagues about the Miltzer & Münch Code of Ethics
- make the binding character of the Code of Ethics clear to colleagues
- make sure that the Code of Ethics is handed out together with the employment contract

5.1 Consequences of Violation

Any violation of the Miltzer & Münch Code of Ethics may lead to:

- disciplinary measures
- compensation claims of the M&M Miltzer & Münch Deutsche Holding GmbH
- compensation claims of third parties
- end of employment
- legal procedures (fines, jail) and damages claims

The Code of Ethics is valid for all employees of the M&M Miltzer & Münch companies in Germany.