

Code of Business Ethics and Conduct

Our company

Van den Bosch, hereafter also referred to as 'our company', with its head office in Erp and branches in several countries, is a leading international Bulk Logistic Service Provider with a very progressive approach. We serve the global market with our extensive deep sea network and our site in Dubai. Close partnerships with customers and suppliers is one of our main priorities. Next to this, our 4 core values, Quality, Involvement, Efficiency and Transparency, are essential elements of our service. In this way, we have built up a strong reputation with an extensive customer portfolio, including many reputable multinationals.

Van den Bosch was founded in 1964 and our founder started with only one truck. The company grew to more than 1000 trailers & chassis, and over 4.000 own containers. The general activities of our company can be divided into dry and liquid products, food, feed and chemical products, both transported by road as well as intermodal.

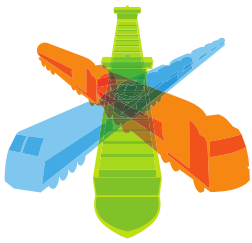
Our ambition

Van den Bosch aspires to be the best and most successful company in bulk logistics. In a fast competitive environment of supply chain management we want to stay ahead. The market in which we operate is dynamic and developments are constantly followed up quickly. Major players within the field conduct takeovers and mergers, through which the positions and demands of customers are constantly changing. To stay ahead within this dynamic environment, our organization strives towards an extending international network, as well as in the local markets. Consequently, our company is constantly moving to serve their customers best. Our unique selling points are incorporated within our mission, vision, commitment and strategy. Our success lies within the strong connection between our mission, vision & strategy.

In our view, sustainable partnerships result in successful cooperations. We are proud of the values with which we conduct business. We acknowledge our responsibility for people and the supply of sustainable & high quality services and we attach great value to offering a pleasant, healthy and safe work environment to our employees. We are actively involved in professional developments, but also in what is important in society. We will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions.

Purpose Code of Conduct

Our Code reflects our commitment to a culture of integrity, honesty and accountability which will strengthen our reputation as an employer, a business partner and a good corporate citizen. The purpose of this Code is to guide and enhance the conduct and behaviour of our directors, officers, employees, contractors and other business partners in performing their everyday roles. This Code serves to: (1) define and regulate binding minimum standards of ethical and legal behaviour; (2) emphasize our commitment to ethics and compliance with the law; (3) help prevent and detect wrongdoing and (4) provide reporting mechanisms for known or suspected ethical or legal violations. We believe that implementing this Code towards our partners and in our supply chain will help us



apply the same principles and benchmarks to our business partners. If you are part of our supply chain: we count on your commitment!

Content:

1. General Principles
 2. General Regulations
 3. Social Responsibility
 4. Conduct of all Employees
 5. Compliance with the Code
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01 - General Principles

1.1 Scope and application of this Code

This Code describes the objectives and rules that reflect our commitment to responsible, ethically irreproachable and legally compliant behaviour and contains binding standards. This Code is effective as of 01 January 2016. The Code shall be applied throughout all of our operations and services. Everybody that is part of our supply chain is expected to comply. For example: employees, officers, directors, associates, (current or prospective) customers, (sub-) contractors, suppliers and agents or other representatives (hereinafter individually and together referred to as 'business partner(s)'). All business partners are required to read and comply with this Code, even if it stipulates a higher standard than required by national laws or regulations, even if they are not subject to this Code by contract or other agreement. We encourage our business partners to also implement this Code.

1.2 The fundamental principles

As a company and as individuals, we respect the law and strive to support universal human rights, protect the environment, achieve operational

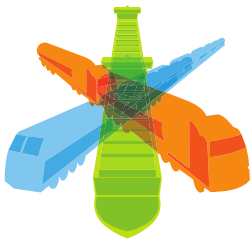
excellence and benefit the communities in which we work. We respect the fundamental principles which are grounded in internationally recognized standards. The rules and principles of this Code represent Van den Bosch's reference to appropriate business conduct. However, the world is constantly changing, and we are updating our policies accordingly, in compliance with our principles and core values.

1.3 Values

Our core values determine our course of action and help us to realize our ambition. They are embedded in the way we operate and define the way we want to work with our business partners and within our communities.

1.3.1 Quality

Our commitment to quality is core to our business. We have a continuous drive to improve our processes in a structural, healthy and successful manner, to ensure that our business partners can blindly trust on a good and reliable service. Quality also means innovative and distinctive in staff, equipment and knowledge of the organization. Our continual innovation and high standards improve quality throughout every aspect of our company.



1.3.2 Involvement

We feel responsible for the interests of our business partners and show real commitment. We are intensely focused on serving our customers and helping them achieve their business objectives. We encourage employees to take initiative and give the best. We attach great importance to mutual loyalty. We are passionate about solving problems and want to have and maintain fair and trusted business relations with our business partners. Individual commitment and performance allow us to pay attention to the details that will ensure quality throughout each aspect of our company.

1.3.3 Efficiency

In order to stay competitive and realize our ambition we strive to be efficient by developing clear policies and procedures, ensuring our policies and procedures are up-to-date and relevant, providing ongoing training for our staff, and utilizing best practices for time management. We try to obtain the best possible outcome in the least wasteful manner, while consistently supporting a quality workforce.

1.3.4 Transparency

We want to be clear and bright. We choose an open communication structure with well-defined agreements in all situations, whether it's about quality, safety and environment, vision, methods, appointments, tasks or responsibilities. This allows everyone to work together in a comfortable and trusting manner. To be effective at all levels in our company, we need to establish an environment of trust. At the same time, we must not be afraid to acknowledge, correct, and learn from our mistakes.

02 - General Regulations

2.1 Compliance with Laws

In addition to this Code we expect our company,

and our business partners to obey and comply with all applicable (International and European) laws and statutory regulations and the legislation and regulations of the countries in which they operate, including those relating to international trade, transport, data protection, anti-bribery and anti-trust/competition.

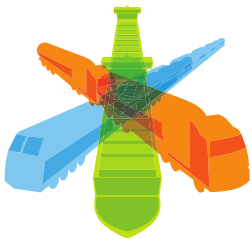
2.2 Fair Dealing

We are committed to free enterprise and fair competition. Our business must be conducted solely on the basis of merit and open competition. We must not take unfair advantage of anyone through any misrepresentation of material facts, manipulation, concealment, abuse of privileged information, fraud or other unfair business practice. Employees and other business partners shall behave honestly and ethically at all times.

2.3 Bribery and corruption

We meet the highest ethical standards in all business dealings. We are honest with others and ourselves. We do what is right, not what is easiest. We are sensitive to social and cultural traditions, but do not make any 'facilitation payments' or contributions to politicians or political parties. We believe that bribery, in all forms, must be eliminated. Van den Bosch, its employees and other business partners will avoid any conduct that violates antitrust and/or anti-corruption laws.

Any and all forms of immoral or corrupt practices, extortion, bribery or embezzlement are strictly prohibited, regardless of whether carried out directly or indirectly through, or in conjunction with, intermediaries or related parties. Therefore, giving, offering, promising, accepting, agreeing to receive or requesting gifts and/or invitations (other than described in article 4.4), bribes or other inappropriate benefits is strictly prohibited. Employees and other business partners must refrain



from any activity or behaviour that might give rise to the appearance or suspicion of improper conduct or any attempt thereof. We will only do business with likeminded partners that respect our ethical standards as stated in this Code. Any (potential) infringement of these regulations needs to be reported in accordance with article 5.2.

2.4 Confidentiality

Employees and other business partners of Van den Bosch must ensure that confidential information is preserved and protected. Confidential information is information that is exclusive to our company and either gives, or could give, Van den Bosch a competitive advantage and/or could lead to the loss of an existing competitive advantage if it became known in the public domain. This kind of information may not be revealed to anyone outside the organization.

03 - Social Responsibility

We are convinced that social responsibility is a key factor for long-term success. All business activities are therefore bound by our obligation to be a good corporate citizen. We respect and embrace clear standards on employees' and human rights, such as zero tolerance for harassment and discrimination, child and forced labour and human rights violations. In countries where Van den Bosch companies are present, human rights are supported in a manner that is consistent with the host government's international obligations and commitments, and in accordance with what can reasonably be expected from a commercial organization. We expect our business partners to comply with the same standards.

3.1 Human Rights

We respect all internationally proclaimed human

rights. We strive to ensure that we are not complicit in human rights abuses. We have integrated human rights into our Code, which govern the way in which we do business. In all contexts, looking for ways to honour the principles of internationally recognized human rights should prevail, even when faced with conflicting interests.

3.2 Child Labour and Forced Labour

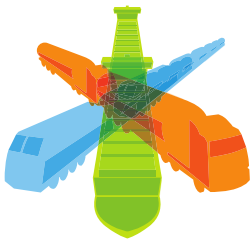
Our business partners shall not (directly or indirectly) employ people under the minimal legal working age of the country in question. Work is conducted on the basis of freely agreed and documented terms of employment. Forced, bonded or compulsory labour shall not be used and employees shall be free to leave their employment after reasonable notice as required by applicable law or contract.

3.3 Working hours and Wages

Standard working hours and overtime hours comply with the applicable requirement as established by the applicable laws. Wages and benefits are fair and equal and comply with applicable (local) law.

3.4 Unfair treatment and Discrimination

We expect our business partners to not engage in, or support, discrimination and to adopt a non-discriminating practice that strives to ensure equal treatment irrespective of race, colour, sexual preferences, national or social origin, gender, physical or mental disability, religion or belief, language, trade union membership, or any other status recognized by international law. This policy applies to all terms and conditions of employment, including recruiting, hiring, transfers, promotions, compensation, access to training, employee benefits and services, promotion, termination and retirement.



3.5 Health and Safety

We want to provide a clean and safe working environment for our employees in accordance with best practices. Management and employees of Van den Bosch have a duty to take every reasonable precaution to avoid injury to themselves, their colleagues and members of the public. Safety should never be compromised to meet operational targets or profit driven objectives.

3.6 Environmental Protection

We should work together to protect the environment and consider the environmental impact of business activities on local communities and ecosystems. We commit to continuously decreasing the environmental impact of our business, through organizational improvements and the utilization of new technologies. We expect our business partners to integrate environmental considerations in their activities, comply with all relevant environmental laws and legislations, as well as all requirements for environmental licenses and permits and strive for continuous improvement.

3.7 Drug-Free workplace

Our policy is to provide a zero tolerance policy and a working environment free of illegal drugs, controlled substances and alcohol.

3.8 Donations and Sponsoring

Among others, we are committed to our sustainable partnership with UNICEF. We believe that the granting of any donations must always be transparent and documented. Donations may be made only on a voluntary basis and not in anticipation of any consideration in return. Sponsoring measures must not serve any concealed promotion of interests.

04 - Conduct of all Employees

The current and future success of Van den Bosch depends largely on the quality of its employees. We acknowledge our responsibility to all employees to support and encourage them. We therefore aim to offer an attractive, challenging and inspiring working environment where employees are encouraged to develop themselves both professionally and personally. We expect personal reliability and professionalism from all our employees at all levels and require them to act in the best interest of our company.

4.1 Responsibility

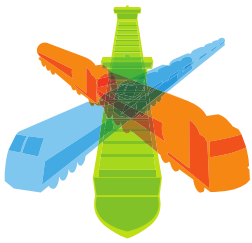
We expect our employees to:

- comply with this Code, create or maintain a work environment that encourages open and honest communication;
- avoid placing, or seem to place, pressure on employees or business partners that could cause them to deviate from acceptable ethical behaviour;
- respect and protect the basics of workplace Health & Safety;
- seek advice and guidance when unsure of a specific action or situation;
- report suspected violations of this Code (procedures described in article 5 of this Code).

4.2 Protection and Proper Use of Company Assets

Our Company's assets must be used in a responsible and professional manner at all times. Theft, carelessness, and waste have a direct impact on Van den Bosch's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation.

The obligation to protect Van den Bosch's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, confidential, e-mails, business plans, designs, databases, records, salary information, any



(unpublished) financial data and reports and other sensitive information. Unauthorized use or distribution of this information is a violation of this Code.

4.3 Conflicts of Interest

All employees have the legal duty to carry out his or hers responsibilities with the utmost good faith and loyalty to Van den Bosch. Employees shall disclose any personal interests that could be linked with their prospective activities and they shall avoid any situation that could lead to conflicts of interest. Nevertheless, employees and management may be faced with a conflict of interest when undertaking a professional service. Conflicts of interest arise if persons bound by this Code have, or appear to have, private or personal interests that detract from their ability to perform their duties with integrity in an independent and purposeful manner or a manner that interferes in any way with the interests of Van den Bosch. Private or personal interests include gaining any possible advantage for the persons bound by this Code themselves, their family, relatives, friends and acquaintances or other related parties. A conflict of interest creates a threat to objectivity and may create threats to other ethical principles. Conflicts of interest may not always be clear-cut.

If you have a question or become aware of a (potential) conflict of interest, you should bring it to the attention of (and consult with) your supervisor, manager, other appropriate personnel or - if circumstances warrant - the chief executive officer. Keep in mind that only reporting to your superior is not sufficient. A (potential) conflict of interest needs to be reported in accordance with article 5.2. Especially, in case of a (any) business relationship or (proposed) business transaction Van den Bosch may have with any company in which you, or a related party, have a direct or indirect interest or from which you or a related party may derive a

benefit, or where a related party is employed, if such a transaction or relationship might give rise to the appearance of a conflict of interest.

4.4 Invitations and Gifts

Accepting gifts from business partners can create potential conflicts of interest or the appearance of conflicts of interests. Therefore, employees are not allowed to solicit gifts from business partners. If gifts are offered and it would be discourteous to refuse the gift, employees may accept such gifts if it: (1) is consistent with customary business practices, (2) is not excessive in value (worth no more than € 50,-), (3) cannot be construed as a bribe or payoff (it is not likely to be perceived as an improper attempt to influence any business decision) and (4) does not violate any laws or regulations. The above also applies to the acceptance or granting of other considerations or advantages of any kind. The offer or acceptance of cash gifts is strictly prohibited.

If you have a question or become aware of a (potential) inappropriate gift, you should bring it to the attention of (and consult with) your supervisor, manager, other appropriate personnel or - if circumstances warrant - the chief executive officer. Keep in mind that only reporting to your superior is not sufficient. A (potential) inappropriate gift needs to be reported in accordance with article 5.2.

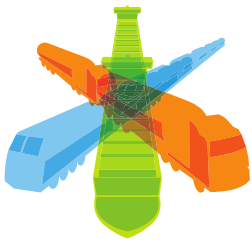
4.5 Reporting

All company reports and documents must be true and accurate in all material respects and must conform to the applicable standards and contain full documentation of all relevant information.

05 - Compliance with the Code

5.1 Compliance

All employees and other business partners of Van den Bosch are obliged to comply with this Code of Conduct. They will not take any action, nor allow



any omission, that will breach any law or regulation. The executives have a particular responsibility for the communication and implementation of these guidelines.

5.2 Reports of violations

Employees and other business partners will immediately report knowledge of any actual or potential breaches of the law or this Code so that appropriate action can be taken. Van den Bosch offers several channels to submit reports about (suspected or potential) infringements. These can be used internationally and are presented below:

Compliance Officer

(All contacts are confidential to the extent possible.)

- Send an e-mail to: coc@vandenbosch.com;
- Send an (anonymous) letter to:

Van den Bosch
Attn.: Compliance Officer
Postbus 1
5469 ZG Erp
The Netherlands

5.3 Consequences

Employees must understand that if they breach any law or provision of this Code, the breach will be investigated, which could result in disciplinary action, including termination of employment. Breaches of law will be reported to the relevant external authorities.

All business partners must understand that if they breach any law or provision of this Code, the breach will be investigated. Breaches of law will be reported to the relevant external authorities. It could result in disciplinary action and/or could be illegal and result in civil or criminal penalties.

For *minor violations* of this Code of Conduct a business partner will generally be given the possibility to implement appropriate corrective actions within a reasonable time, if the business partner is principally willing to remedy the violation and improve.

In case of *serious violations* Van den Bosch reserves the right to impose adequate sanctions against the respective business partner. This can also lead to an immediate termination of the business relationship and/or contract(s) and the assertion of claims for damages and other rights.

We do not tolerate any actions against employees who report such infringements.

5.4 Further information

This Code shall be provided in hard copy, on the corporate intranet and published on our website at www.vandenbosch.com Anyone may request and obtain a copy at any time. In case of any doubts or if you have any questions, please contact your supervisor or manager or contact us by any of the means described in article 5.2.