

VDL Groep



Code of conduct



Strength through cooperation



Table of Contents

1. Who should observe this Code of Conduct?	4
2. Cooperation with customers, suppliers and other business	5
3. VDL management and employees	7
4. Living environment and society	8
5. Questions concerning this Code of Conduct	9

Dear Colleague,

Strength through cooperation. That forms the basis of VDL Groep, an international industrial family business with 104 companies, spanning 20 countries with approximately 17,000 employees. VDL Groep is characterized by a flat organisational structure and has the open, informal working atmosphere of a family business where certain core values and principles play a key role. These core values and principles are discussed in this Code of Conduct (hereinafter: the 'Code').

Every VDL employee must adhere to this Code. Common sense is key here. We must treat each other in an honest and respectful manner. Not only each other, but also our customers, suppliers and other business contacts. By doing so, we take care of each other, protect our contacts and honour VDL Groep's reputation. That's why we encourage discussing the dilemmas that exist in our companies. Should this Code not be observed, then colleagues need to call each other to account.

At VDL, we love challenges, are receptive to new ideas and can adapt quickly when opportunities arise. We believe that the strength of achieving real success lies in the pride of our employees who develop and make our products. Together with them, we aspire to perform and exceed expectations. Our biggest goal is ensuring that our technical innovations contribute towards improving everyone's wellbeing, prosperity and our continuity.

With your commitment to our principles and core values, we are convinced that we can be and will be proud of VDL Groep now and in the future. Strength through cooperation.

The board of VDL Groep

Willem van der Leegte, CEO
Jennifer van der Leegte
Pieter van der Leegte
Jan Mooren
Theo Toussaint
Paul van Vroonhoven

1. Who should observe this Code of Conduct?

This Code must be complied with by every employee and temporary worker of VDL Groep (hereinafter referred to as 'VDL'). In addition, service providers representing or advising VDL are also deemed to act in accordance with this Code. We expect (other) business contacts and their employees to act in a manner that is consistent with the principles of this Code.

1.1 What should you do?

Certain behavioural risks may be hidden while performing your work. It is important that you recognise these (behavioural) risks, understand them and know how to control them. You should also submit this Code to the service providers you work with. By doing so, we can all ensure that they, too, observe the Code. If you notice that certain core values and/or principles are not being observed by colleagues or by service providers that we hire, it is up to you to report this to your supervisor. If this should not be possible, you can use the VDL whistle-blower service.

1.2 What are the consequences of not observing this Code?

Proper compliance with the code is not only in VDL's interest, but also in your own interest. After all, this is how we protect each other and create a pleasant working environment. Failure to observe the Code may result in sanctions and ultimately in termination of employment or business contact. In addition, VDL will be obliged to inform the authorities in the event of certain violations. In such cases, the authorities may impose fines, and in extreme cases even prison sentences.

2. Cooperation with customers, suppliers and other business contacts

In addition to the production and supply of high-quality products and services, our customers, suppliers and other business contacts expect a high standard of professionalism and integrity from VDL. Honesty and transparency should always come first while dealing with them.

2.1 Competition law

An even playing field is essential for entrepreneurship. Unfair competition must be avoided. It is therefore important that employees, temporary employees and service providers comply with Dutch and European competition laws and regulations. Unauthorised price-fixing agreements, market-sharing or taking advantage of unbalanced power relations must be prevented at all times.

2.2 Gifts and representation

VDL trusts the quality of products and services we provide. That is why we do not accept (additional) agreements that, directly or indirectly, benefit individuals. We also do not take our own private interests into account in our business contacts. Gifts should only be accepted if they do not compromise our impartiality. Only gifts that express appreciation of a good business contact are acceptable if their monetary value is not disproportionate. The VDL interests should always come first. When in doubt, always consult with your supervisor.

2.3 Anti-bribery and corruption

Business transactions must be conducted in an honest manner and based on trust, without corruption or bribery. In the case of corruption, a person abuses his or her position for personal or business gain, for example through embezzlement or extortion. In the case of bribery, the goal is to get the person being bribed to do something, or fail to do something, that will then benefit the briber. No employee or temporary employee should ever accept or pay a kickback, including a bribe.

Any employee or temporary employee engaged in (international) business activities must be aware of and comply with all applicable anti-bribery and corruption laws. If you encounter, or suspect, corruption or bribery, it is your duty to report this to your supervisor. If this should not be possible, you can use the VDL whistle-blower service.

2.4 Compliance with commercial legislation

Various national and international commercial legislations restrict and/or prohibit the import, export and/or trade in goods, technology, software and services (also known as 'export control'). These include, for example, sanctions and free trade agreements. Every employee involved in the import, export and/or trade in goods and services must comply with these commercial regulations and/or agreements. In order to successfully comply with these rules, it is important that you are familiar with the legislation that applies to the performance of your work. Knowing the party with whom you do business, the end user and the use of the goods is important in this respect. When in doubt, always consult with your supervisor. Failure to comply with national and international commercial regulations can harm (the reputation of) VDL.

In addition, goods or products may be seized, import and export restrictions may be imposed, fines may be imposed and, in extreme cases, prison sentences may even be imposed.

2.5 Anti-money laundering measures

VDL conducts business in an honest, sound and transparent manner, and does not want to be involved in any way in activities that have an illegal (and punishable) basis.

Lawful activities may be used to launder money or to finance other illegal activities, including terrorism. In order to prevent this from happening, employees and temporary employees of VDL should know their contacts and keep an

eye out for contacts that are reluctant to provide information, wish to make cash payments, request tax evasion or make payments to third party bank accounts. If you suspect or know that a party is involved in illegal activities, immediately report this to your supervisor.

2.6 Intellectual property

It is important that VDL protects its own industrial secrets and intellectual property. If we do not do so, we run the risk of harming our business operations as well as our reputation. That is why you cannot disclose any business information, in whatever way, in the broadest sense of the word, which is confidential or of which you could reasonably suspect that confidentiality is required.

VDL not only protects its own industrial secrets and intellectual property, but also respects the intellectual property of third parties. Our employees and temporary employees are not allowed to receive or diffuse confidential information without permission.

2.7 Working conditions

All VDL employees and temporary employees should be treated with respect. VDL respects national and international laws and regulations with regard to labour and working conditions (including health, safety and the environment). VDL does not tolerate child or hard labour and complies with all laws and regulations that apply to child labour. VDL expects the same from its customers, suppliers and other (business) contacts.

3. VDL management and employees

It is important to VDL that there is a pleasant working atmosphere in its companies and that every employee or temporary employee feels safe at their work. We believe it is important that our employees return home satisfied after a working day and start a new day feeling good and energetic. This not only increases the pleasure of working, but also the productivity and functioning of VDL as an organisation. For this reason, it is necessary that we are open in our communication with each other and that we help each other. We trust that our employees and temporary employees will spread the core values and principles and dare to point out abuses.

3.1 Diversity, equal opportunities for all

VDL's success depends on the cooperation and talents of our employees. VDL makes no distinction based on skin colour, descent, religion, age and gender. VDL wants everyone to feel comfortable in the organisation and wants a working atmosphere where everyone can grow and use their talents to the fullest. That is why VDL treats everyone in an honest, respectful and dignified manner. VDL strives for equal opportunities for everyone and values every person that contributes to the objectives of VDL with his or her talents.

3.2 Undesirable behaviour

Undesirable behaviour, such as bullying, discrimination, violence or sexual intimidation is not tolerated in any way at VDL. Employees and temporary employees can report undesirable behaviour or other abuses to their supervisor or the confidential counsellor. Undesired behaviour may result in termination of employment or business contact.

3.3 Privacy

It is very important to VDL to handle personal data in a proper and careful manner, and in accordance with the law. This applies not only to the personal data of employees and temporary employees, but also to the personal data that VDL receives from customers, suppliers and/or other contacts.

Personal data should only be processed for certain, explicitly defined and justified purposes. In addition, personal data must be properly protected in order to prevent improper use. If this is not observed, there is a risk of harm being inflicted on employees, temporary employees, customers and/or suppliers. In addition, VDL (or its reputation) may be harmed and the Dutch Data Protection Authority may impose a fine.

3.4 Smoking

It is forbidden to smoke inside or in the vicinity of the VDL buildings, with the exception of the places indicated by VDL for this purpose.

4. Living environment and society

By developing, manufacturing and selling innovative, competitive products and services worldwide, VDL strives to provide added value to the world around us and bring people and organisations together to develop products, services and solutions that improve our wellbeing and prosperity.

Everyone at VDL is driven to make a difference and strives for the best results. Together, we excel in our thinking and actions because people are our most important asset. Together with our team and our partners. Through our (acquisition) policy, we aim to maintain and grow employment.

4.1 Corporate Social Responsibility

VDL regards Corporate Social Responsibility (CSR) as an integral part of its overall corporate policy. This means that all aspects of CSR are included in organisational, process-related and technological decision-making.

4.2 Sustainable living environment

Although VDL's contribution to various products is often hidden from view because of our supply activities, we manufacture machines and products that contribute substantially to a better living environment. We do this in the areas of automotive (electric cars and battery technology), healthcare (such as devices to treat cancer) and science (discovering the universe), among others. We also strive for sustainable use of materials and the reduction of waste. Employees and temporary employees must observe these principles while performing their work.

5. Questions concerning this Code of Conduct

If you have any questions after reading this Code of Conduct, please contact the following contact persons at VDL Groep:

Niels Verweij

Legal Counsel
+31 (0)40 292 50 00
n.verweij@vdl.nl

Miel Timmers

Head of Communications
+31 (0)40 292 50 00
m.timmers@vdl.nl