

## POLICY

### deugro Ethics & Compliance Policy Statement

deugro is committed to the highest standards of ethical business conduct and integrity. These standards are mandatory and have to be followed at all times by our employees, business partners and clients.

We believe that any kind of unethical business conduct is not compatible with honest competition and a transparent and fair market.

Our commitment is lived top down from our Shareholder, Executive Board and Senior Management, and by all our employees worldwide. Our policy is based on, without being limited to, the United States Foreign Corrupt Practises Act (1977) and the UK Bribery Act (2010).

Our corporate Code of Conduct and Anti-Corruption Compliance Policy are implemented and built on the following essential pillars of ethical conduct, which need to be complied with at all times:

1. Anti-Corruption & improper payments. deugro does not tolerate corruption. Any kind of bribery or facilitation payments is strictly forbidden. Rules for gift giving, charitable donations, hospitality and political contributions complete our uncompromising approach regarding improper payments.
2. Security. Following the “trust but verify” principle, deugro monitors its operations in our TMS (Transport Management System) electronically on a 24/7 basis. Addresses are matched against a multitude of sanction lists, ensuring that our business stays safe at all times.
3. Business relations. Ethical business practises are furthermore ensured by providing guidance for essential topics such as competition and fair dealing, anti-trust, dealing with confidential information and trade controls.
4. Good work place. A first-class work environment is a key condition for economic success. deugro actively confronts and fights any kind of discrimination or harassment at the work place. Prevention of conflict of interest situations is being trained at all levels. Specially trained Local Ethics Officers are available at all locations.
5. Protection. deugro provides different channels for raising a concern to anyone, regardless if you are an employee, business partner or third party. Any concern may be communicated to corporate compliance by email, web form, phone call or personally, by contacting our Local Ethics Officers on site or the Compliance Officer directly. All communication can be kept anonymous. Our non-retaliation policy guarantees that no one has to worry about speaking up.
6. Transparency. Every employee has to sign the corporate Code of Conduct and Anti-Corruption Compliance Policy. Regular circulars and updates in regards to our compliance policy are communicated to our employees and all stakeholders. They complete our way to live compliance.

Any breach of this policy will result in disciplinary action, which may lead to immediate dismissal. Additionally, any violation may also result in a criminal offence, possibly resulting in imprisonment and fines for the individual and for deugro.

deugro does not cooperate with any business partners which do not fully support and commit to our Code of Conduct and compliance policies. This statement is effective as of December 15<sup>th</sup>, 2014 and shall be reviewed annually.

Thomas C. Press  
President & CEO

Pfäffikon, December 2014