

CODE
OF
CONDUCT

FOREWORD

We are a family company operating internationally in an increasingly complex environment. Proper ethical and law-abiding conduct for us is of utmost importance.

This Code of Conduct highlights the required conduct in fulfilling our duties in the company. The trust of our customers, our business partners and the general public essentially depends on how employees, executive teams and management embrace this Code of Conduct.

Our company is managed in line with the principles of the “Honourable Merchant”. Personal responsibility, sincerity and respect for fellow human beings and the environment shape our actions. Each member of staff represents our company and plays a part in building up our good reputation, and any improper behaviour can lead to losses.

The Code of Conduct incorporates general as well as HOYER-specific principles, which employees are expected to follow without exception. Our management and executive teams therefore lead by example. Our intention is that HOYER staff worldwide feel obliged to conduct themselves in an impeccable way on behalf of the company and during business.

This is the precondition for our international success now and in the future.

A handwritten signature in black ink, appearing to read 'Thomas R. J. Hoyer', followed by a period.

Thomas R. J. Hoyer
Chairman of the Advisory Board





HOYER GROUP PRINCIPLES

- We set standards by developing customer-oriented solutions. We contribute to our customers' success: for us that is an incentive and an obligation. We take a strategic approach and build on sustainable values instead of short-term effects.
- Our good reputation is based on quality and reliability. It is the reason why customers choose us. We see our reputation as company capital.
- We attach great importance to identification with HOYER as a family company.
- We take on responsibility for people and the environment in the long term and that determines our actions.

1. STATUTORY PROVISIONS AND PRINCIPLES

COMPLIANCE WITH STATUTORY PROVISIONS

We respect and undertake to comply with all applicable laws, regulations and directives in each country in which we are represented and with whom we maintain business relations.

SHEQ (SAFETY, HEALTH, ENVIRONMENT, QUALITY)

By handling hazardous goods, such as in transport and storage, we are particularly committed to protecting people and the environment. Therefore, we focus on continuously improving the equipment and processes we use in our daily business. This also includes regular training sessions for our staff.



THE **SHEQ** **PRINCIPLES** OF HOYER INCLUDE ...



... a hazard-free and safe working environment for our staff, customers, partners and the general public.



... the assessment and consideration of risks as well as the development of systems and processes in order to be able to counteract potential risks and minimise them.



... recording and investigation by qualified staff of all incidents and complaints.



... open, company-wide sharing of good or exemplary work practices, knowledge and skills as well as solutions to problems, which – where possible – are implemented.





... minimal negative effects
on the environment,
our facilities and those
of third parties.



... complying with and
out-performing our
obligations and commitments
to the customer.



... the implementation
of all preventive and
corrective measures
as well as the review
of their efficacy.



... sustainable investment in
those who work for us, their
training and development, the
systems, infrastructure and
equipment to promote
a safe and professional
business process.



... the SHEQ standards
as a benchmark for all staff
dealings, and for whose
implementation staff
themselves are responsible.



SUSTAINABILITY OF OUR ACTIONS

The United Nations (UN) define sustainable actions as conduct which is characterised by the fact “that the present generation satisfies its requirements without compromising the ability of future generations to be able to satisfy their own requirements”.

With our “commitment to sustainable actions”, we adopt this definition unreservedly and design our corporate growth based on the following principles:

SOCIAL RESPONSIBILITY

- We conduct an open, transparent dialogue with representatives of society who have a legitimate interest in our company’s activities.
- We comply with the applicable laws, regulations and directives in every country in which we operate.
- We ensure safe workplaces and promote the skills development of our workers. As a result, we secure the well-being of our employees and their families. We reject any exploitation of socially disadvantaged persons – regardless of which country they are in.
- We strive to have a positive influence in the countries in which we operate. This is stated in the HOYER Group’s Sustainability Report.



ENVIRONMENT

- We minimise the impacts of our activities on the environment.
- We are committed to the responsible handling of natural resources.
- We reduce the CO₂ emissions of our transport operations by using the latest technology and ongoing training of our drivers and contractors in economical driving.
- We identify potential risks and take measures in order to monitor, restrict and avoid hazards.



ECONOMIC EFFICIENCY

- We increase our efficiency by improving processes and technologies.
- We promote long-term, sustainable business relations.
- Our growth is based on the principles of sustainability.
- Although we strive to follow a cost-efficient, effective strategy, HOYER's safety and quality standards are decisive in all respects.



2. COOPERATION IN THE COMPANY

INDIVIDUAL RESPONSIBILITY AND INVOLVEMENT

We hold the abilities and the commitment of our workers in high esteem and understand these to be key to the company's success. We expect our employees to act entrepreneurially and to be loyal. We respect and appreciate their individual accountability. It is important that we involve our staff in our planning and decision-making processes, in order to be able to attain our common goals in a reliable and binding manner.

COOPERATION, COMMUNICATION AND COLLABORATION

The relations between management, executive teams and employees at all levels and in all regions are guided by mutual respect, appreciation, openness, honesty and the shared understanding of a trustful cooperation. We encourage group-wide cooperation in the belief that united we are stronger.

Active, open communication and two-way feedback characterise our dealings. We discuss matters fairly and debate differences of opinion constructively. Team spirit requires open-mindedness. Therefore we live by an "open door" policy. We do not regard cultural differences to be a problem but rather an enrichment of our coexistence.

ANTI-DISCRIMINATION

Staff and job applicants are assessed based on their abilities, performance and ethical conduct. We do not discriminate for or against anyone because of gender, race, religion, age, disability, sexual orientation, origin or other legally protected characteristics. Discrimination is not tolerated. Each member of staff is required to contribute to a respectful cooperation which rules out all types of personal annoyance – this includes harassment at the workplace, undesired physical contact or a working environment that is adversely affected by insulting jokes, comments and humiliation.

STAFF DEVELOPMENT

HOYER owes its success to the knowledge, experience and the commitment of each individual employee. In order to safeguard future viability, we invest in the qualification and competence of our employees. We create the foundation for this by filling specialist and management positions from

our own ranks, by preparing management and staff for the constantly changing tasks and challenges, and facilitating individual and international development paths. In doing so we promote equal opportunities and diversity.

OCCUPATIONAL SAFETY

In order to protect the health of our staff, we guide them to follow the legal provisions of employment protection and to wear personal protective equipment. Under no circumstances should employees impair their performance, especially by carrying out their work under the influence of alcohol, drugs or medication. This is regardless of whether they were taken intentionally or by mistake.

A reporting system for near misses helps to highlight risks and to minimise these.





ACCOUNTING AND REPORTING

The basic requisite for complete, transparent and correct reporting is complying with the defined employee powers. All entries in accounting and reporting must reflect each transaction exactly and must not be misleading. We guarantee that all accounting documents are contemporaneous, complete, clear and accurately traceable with regard to the transaction.

We take appropriate measures to guarantee the truthfulness, clarity and completeness of the balance-sheets and thus all related reports. All relevant data and documents, whether in electronic form or on paper, are protected and stored in accordance with the respective national legislation or in accordance with the rules of the HOYER Group. The requirement to retain records over a prolonged period of time is essential.

USE OF COMPANY RESOURCES

The use of company resources and equipment in an inadmissible personal, illegal or unauthorised way is prohibited without exception. All assets (including working and office equipment, tools, machinery etc.) of the HOYER Group are to be used solely for the proper purposes.

3. COEXISTENCE IN A SOCIAL ENVIRONMENT

CHILD LABOUR

Child labour and slave labour are not tolerated. The provisions of the United Nations (UN) Convention on the Rights of the Child shall apply, unless national rules and regulations stipulate stricter provisions. Strict compliance with the ILO Conventions (International Labour Organization, No. 138 and No. 182) also apply to our business partners. The strictest care must be taken to ensure that no children are misused as labour in businesses operating on our behalf anywhere in the world.

REMUNERATION/WAGE DUMPING

The right to reasonable pay is recognised for all employees and sub-contractors in accordance with the ILO Convention (No. 100). Wages and other benefits fulfil

the principle of fairness and are in line with at least the respective national statutory norm or the level of the national economic range. We strictly reject wage dumping.

POLITICAL ACTIVITIES

As a corporate group we do not make political contributions to any country. Staff who are politically involved do this solely as private individuals, and should never be presented as a representative of HOYER in this context. Any political undertaking of an employee must be in their free time and at their own cost. We do not tolerate any conduct whatsoever which is aimed at damaging the reputation of the HOYER Group.



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4. COEXISTENCE IN THE MARKET

HONEST AND FAIR DEALINGS

Soundly-based business relations are important to us. We act in an honest, fair manner towards our business partners and expect to be treated in exactly the same way in return. Customer relations are based on partnership and trustworthy cooperation: the customer is an equal business partner and is kept informed comprehensively and correctly about all business matters.

TRANSPARENCY AND INTEGRITY IN ALL BUSINESS NEGOTIATIONS

We totally reject initiating, accepting or giving bribe money or other payments such as goods, securities or donations which could be perceived as a bribery attempt. Neither staff nor their relatives are allowed to accept gifts with an equivalent value of EUR 30 or more from customers, suppliers, sub-contractors or other external parties. All such gifts must be returned with the note that their acceptance is not permitted. If the return

of the gift is deemed to be insulting or unreasonable by the giver, these are accepted but are immediately given to the company (e.g. charitable purposes). Such an incident must be immediately reported by the employee to their superior.

Any activities (e.g. second employment, consultancy, activity in management, at executive or board level, shareholders) in a third-party organisation are not permitted. Activities which contribute to the personal development of an employee or are in the interests of the corporate group are excluded by the present Code of Conduct and require explicit consent from management. Any executive staff activities require the consent of the Advisory Board.

Business relations of employees, executive staff and management with family members and friends are not permitted because of potential conflicts of interest.

COMPETITION LAW/ANTI-TRUST

We believe that the interests of all are best protected by fair competition. As an international company, we operate our business actively, competently and in line with ethical principles in all markets. We want to guarantee unimpeded, fair competition through our activities, and therefore do not enter into any agreements with competing companies.

In principle, our employees act in accordance with the competition and cartel/anti-trust laws applicable to our line of business. This also takes into consideration compliance with the applicable country law. Our employees are not allowed to undertake competition-restricting activities, to carve up markets or customers with competitors, or to make pricing or boycott agreements.

We do not exploit our market-dominant position to dictate prices or to oust competitors from the market.







DATA PROTECTION, SECRECY AND PROTECTION OF THIRD-PARTY RIGHTS

We treat all personal data as strictly confidential. Personal data are collected, processed and used only if this is necessary for clear and lawful purposes. The use of data must be transparent for the parties concerned, to protect their rights to information and correction, as well as objection, blocking and deletion.

To protect information and knowledge within the company from unauthorised access, it is not permissible for confidential information relating to previous transactions or other internal matters to be made either directly or indirectly accessible.

No employee, including their friends and relatives, may use confidential data for their own personal gain. Without exception, all employees are held responsible for their decision to forward data. The loss or theft of company information must be reported immediately.

Every employee must respect third-party property rights, and the violation thereof is forbidden. No employee may procure third-party secrets without authorisation. Business documents and data carriers must be fundamentally protected from access by unauthorised persons.

5. CODE OF CONDUCT COMPLIANCE

This Code of Conduct is applicable to all employees of companies in the HOYER Group across the world. Temporary staff who work for a HOYER company are also obliged to comply with the code. It is the duty of every manager to ensure that the staff under his/her direction know and observe this Code of Conduct. It is subject to regular adjustments to enable it to correspond to current developments. The valid version can be found at **www.hoyer-group.com** under Publications in the section Press/Media.

As far as compliance with the Code of Conduct is concerned, staff are obligated solely to the company and not to individual persons such as superiors.

We also expect our suppliers and other business partners to be committed to a sustainable future and to act in the spirit of the Code of Conduct when working for us.

The aims pertaining to the Code of Conduct are attainable only if everyone abides by it. We explicitly encourage our staff to address grievances or breaches against the Code of Conduct, a law or a provision to the Compliance Officer for the HOYER Group, Dr. Torben Reher.

Furthermore, a notification system has been set up to enable all employees worldwide, and also outside persons, to report a violation of statutory regulations and/or of the Code of Conduct. Notification of observed or suspected breaches can take place anonymously, and these are reported to a neutral, external body, the lawyer's office of HEUKING KÜHN LÜER WOJTEK. Incidents may be reported in English or German by phone, Fax, E-mail, letter post, in person or via a digital reporting form. Reports in other languages should only be sent via this reporting form. A compact digital reporting form to be used via a Smartphone is also available for those employees who are on the move.





The HOYER Group follows up all information. The Compliance Officer of the HOYER Group examines every reported circumstance, with the involvement of the legal department and of local management. Any exercise of influence on the reporting person, or the exerting of pressure on persons taking part in the investigation, will not be tolerated.

Employees who make a report with good intent or take part in an investigation need have no fear of penalties or other disadvantages, even if the report proves groundless or insufficient evidence is found.

The company undertakes to treat information as strictly confidential, including with regard to employees who may be affected by a report.

A breach of the Code of Conduct can lead to consequences for the employment contract, for the latter's existence and with regard to compensation claims.

If you have any questions about the Code of Conduct and its implementation, please speak to your superior.

Björn Schniederkötter
Chief Executive Officer

Dr. Torben Reher
Chief Financial Officer

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