

EWALS GROUP PRINCIPLES OF BUSINESS ETHICS AND CONDUCT

(Code of Ethics)

INTRODUCTION

This document contains The Ewals Group's principles of Business Ethics and Conduct and is meant as a guideline for directors, officers, employees, consultants, representatives and agents (jointly referred to in this Code of Ethics as "employees") of the Ewals Group in applying legal and ethical practices to their every day work.

The Ewals Group not only expects every employee but also everyone with whom the Ewals Group has commercial dealings to support the principles as laid down in this Code of Ethics and to comply with them.

Situations may arise that are not covered by this Code of Ethics. If you have any questions concerning the legality or propriety of an action or the meaning of the Code of Ethics you should contact the Corporate Legal department.

MISSION

The Ewals Group is a professional player in international logistics and logistic related activities. As a family owned and valued company it ensures a long term future by creating value for customers and involvement of employees by empowering entrepreneurship within its organization. Its leaders and partners excel in responsiveness in order to achieve operational, commercial and financial goals.

The Ewals Group will consist of a coherent portfolio of professional self managed Business Units. With the right capacity of own multimodal equipment it aims to take a dominant position in clearly defined European markets. By deploying collaborative networks and partnerships it wants to offer logistical solutions as a director of customers' logistics chain. With the development of logistic related activities it aims to maximize group synergies.

This Code of Ethics is meant to safeguard, stimulate and promote:

- honest and ethical conduct
- compliance with applicable rules and regulations
- the prompt internal reporting of violations of applicable law, this Code of Ethics or the underlying company policies

whilst trying to achieve the company's goals in day to day business.

PRINCIPLES OF BUSINESS ETHICS AND CONDUCT

- The Ewals Group and all employees shall respect and obey applicable laws and regulations of the countries in which the Ewals Group operates. The Ewals Group does not expect all employees to know the details of these laws and is aware of the fact that laws and regulations may sometimes be difficult to interpret. The Ewals Group expects however that each employee shall timely seek advice from managers or the Corporate Legal Department in order to safeguard compliance.
- The Ewals Group strives to protect the environment and the health and safety of its employees and will ensure such protection through compliance with all applicable laws and regulations, e.g working conditions and child labour. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices and conditions.

- The Ewals Group expects its employees and suppliers to abide by all legislation and regulations related to the protection of the environment and the handling of dangerous and hazardous materials.
- The Ewals Group seeks to outperform the competition fairly and honestly and not through unethical or illegal business practices.
- Employees are expected to treat each other, customers and business partners with respect .
- The Ewals Group's financial and company records shall properly document all assets and liabilities and shall conform to applicable legal requirements.
- Employees are to avoid conflicts of interest or even the appearance of such between their obligations to the Ewals Group and their personal affairs.
Actual or potential conflicts of interest must be resolved in consultation with the Corporate Legal department and the competent manager.

Acceptance of any gift with a value exceeding EUR 50, - (fifty Euro) must be reviewed with and approved by the competent manager. The Ewals Group allows accepting meals or entertainment as long as it is infrequent, not lavish and supports the Ewals Group's business interests.

Employees should not distribute gifts:

- other than promotional items of small value or
- without prior approval of their manager.

No Ewals Group information or property may be used for personal gain.

- Employees must maintain the confidentiality of confidential information entrusted to them by the Ewals Group and its customers except when disclosure is authorized by the Corporate Legal department or required by applicable laws and regulations.

COMPLIANCE AND REPORTING

Employees should primarily consult their manager to get advice on ethics related issues, to resolve concerns and to report potential violation of the Code of Ethics or company policy. For advice and support with regards to the contents of this Code of Ethics the Corporate Legal Department of the Ewals Group is also available.

Any conduct which in good faith is believed to be a violation of laws and/or regulations and/or company policy (including this Code of Ethics) must be reported to Chris Brinkhof of the Corporate Legal Department (+31 (0)77 3202 293). If a person expresses the wish to report in confidence, confidentiality will be maintained to the extent possible, although limited disclosure may be necessary in some cases to effectively conduct an investigation or in case this is required by law.

All reports will be taken seriously and shall be investigated and if substantiated, shall be resolved through appropriate corrective action. Those found to have violated the law or the Code of Ethics may be subject to disciplinary action, including termination of employment.

The Ewals Group will periodically review this Code of Ethics and make revisions when needed.

Board of Directors - Tegelen, May 2014