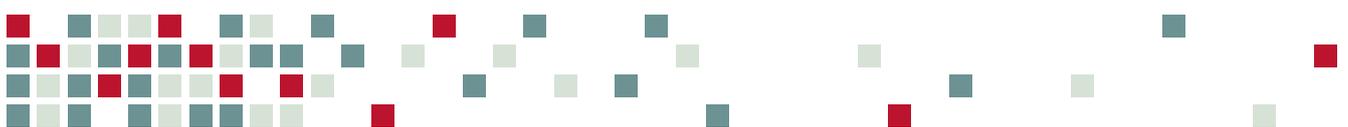


CODE OF CONDUCT



The way we do business.



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Preamble

Fr. Meyer's Sohn (GmbH & Co.) KG (hereinafter referred to as "FMS") is one of the world's leading international forwarders. Our tradition, our quality, and our worldwide network obligate us to assume responsibility with regard to society, our business partners and competitors, and our employees and shareholders in order to be able to sustainably grow and continue to exist.

In order to maintain our commitment to quality and fulfill our vision we have to face global challenges and take advantage of our opportunities. We can only succeed in this if each individual at FMS has internalized our values, lives them out, and carries them forward to our customers. Our reputation is decisive for our collective success. The following principles and values are therefore binding for the management, executives, and employees of FMS.

Expectations for our employees:

Our employees are to follow our value system, be conscious of their responsibility, and act in a professional manner. This includes integrity, loyalty, and direct and open communication with colleagues, superiors, and business partners.

Expectations for the management and executives:

Our managers and executives serve as a model and provide orientation by living out our values, carrying them forward, and communicating them to our employees during their daily work routine. Each individual is to be aware of this special responsibility and shall orient all actions toward our core values.

Scope of application:

The Code of Conduct of Fr. Meyer's Sohn (GmbH & Co.) KG is binding for all employees of FMS and all companies domestically and abroad that are held directly or indirectly by FMS for which FMS holds a right to issue directives. These principles ensure a minimum standard toward which the actions of each member of the FMS Group of companies and its stakeholders are to orient themselves. This applies in particular for situations in work life that are not explicitly listed in this Code of Conduct. Rather, the Code of Conduct is a behavioral guideline and orientation guide for daily work. Guidelines going beyond this, which are normally more specific, are to be followed in the individual case. FMS pledges to recognize the principles described below as a minimum standard, to orient its actions accordingly, and to implement and comply with the principles during the daily work routine.

I. Responsibility to society

In order to have sustainable success, FMS is responsible for ensuring that the resources that we use daily continue to exist in the long term. FMS is conscious of the fact that we can only have success if our working environment continues to remain available.

1. Compliance with the UN Universal Declaration on Human Rights and the Charter of Fundamental Rights of the European Union

FMS pledges to unconditionally comply with the UN Universal Declaration on Human Rights as well as the Charter of Fundamental Rights of the European Union and also pledges not to enter into any business relations with companies or individuals who disobey these principles. This applies in particular for the prohibition of forced labor and child labor as well as the prohibition of discriminatory practices.

2. Environmental protection

As one of the world's largest independent cargo agents, FMS pledges to comply with ecological principles. Our task is to offer ecologically efficient logistics products and services that include economically and ecologically sensible solutions. Protection of the environment and resources is a matter of course for us. That is why we always carry out inland transports on inland waterways or railways when possible. We transport all of our other goods using our state-of-the-art truck fleet in a ways that is as environmentally friendly as the best available technology allows. Shipping companies are selected according to ecological considerations to the greatest extent possible in accordance with our principles.

3. Donations and sponsoring

We are aware that we also have a social obligation as a company. We make appropriate donations of cash and commodities that are exclusively intended for the promotion of projects benefitting families, education, sports, and culture. Donations of cash or commodities to political parties, comparable institutions, or individual persons are not permitted.

Employees are free to make private donations or contributions to institutions of their choice, as long as they comply with the following items:

- a) The institution does not stand or act against the principles of FMS.
- b) The donation or contribution is not related in any way to commercial activity of the employee for FMS.

In principle, no donations may be made in the name of FMS without coordination with the management.

II. Responsibility in economic transactions

Foreign trade, meaning goods, services, capital, payment, and other economic transactions with companies abroad as well as trade in foreign securities and gold between nationals is generally free. As a logistics company with a worldwide network it is our duty to be familiar with, to observe, and to follow the applicable trade restrictions set by the United Nations or the EU, for instance.

1. Foreign trade law

We are to comply with restrictions and other procedural and reporting rules regarding the importing of goods at all times.

We are aware of the prohibitions and duties to obtain permits on the basis of legal requirements and anchor these in our processes for the exporting of goods.

During the importing and exporting of economic goods each employee of FMS is to observe the applicable customs regulations and is to ensure that due tolls are paid and all required reporting is made to customs during the importing and exporting.

2. Export control

We shall observe the applicable regulations with special care, particularly with regard to what are known as dual use goods that can be used for both civilian purposes as well as military applications. With the support of IT software we shall check exports to certain countries, e.g. crisis areas and nations with embargos against them.

We are aware that restrictions can apply to physical goods as well as technology and information.

III. Behavior with regard to office holders, business partners, and competitors

FMS stands for fair trade and open competition. FMS wants to impress and face up to global competition with strong product and service solutions.

1. Prohibition of corruption

FMS distances itself from any sort of corrupt behavior. FMS does not tolerate the giving of any cash or impermissible noncash benefits or contributions to office holders, business partners, or any third parties nor the acceptance of such benefits or contributions for themselves or for any third parties. The granting, promising, and offering as well as the requesting, allowing of promises for, or accepting of benefits or contributions is prohibited in consideration of the local and cultural framework. Any tangible or intangible value to which the respective party involved has no entitlement is considered to be a benefit.

a) Decision-making principles

FMS bases its decision-making processes on the correctness and precision of the accounting records and information of the Accounting Department. The focus of this lies in the confidential handling of security and personnel data as well as billing and financial data. All business transactions are carried out within the framework of a multiple-person principle as well as in compliance with the separation of functions and must be reported in our books in accordance with defined procedures and auditing principles as well as generally accepted accounting principles. These accounting records include the necessary information for the respective transactions.

b) Behavior toward governmental agencies and office holders

One especially strict law applies to behavior with regard to office holders in particular. Employees of FMS shall preserve the principles of the prohibition of corruption in interaction with authorities and other office holders and are aware of the particular sensitivity of the issue. This also applies in particular for all groups of individuals who are not office holders at first sight but are performing the tasks of office holders.

c) Avoidance of conflicts of interest

FMS is aware that situations may arise during everyday business in which personal and professional interests collide. In this case only open communication and complete transparency can protect the employee in question and FMS from damage. All employees are obligated to report potential conflicts of interest to their superior, even in a case where an outside third party could suspect improper influence. The avoidance of conflicts of interest is paramount.

d) Handling of gifts and other contributions

Contributions may be accepted or granted if they are – occasional gifts, entertainment, or other expenses – only within the national framework of culturally customary business practices and insofar as they do not influence the company's decision-making. Gifts and invitations that are not customary for the country are notifiable – insofar as this is already possible in advance – and therefore are to be reported to the employee's superior.

Gifts and other contributions (such as occasional gifts or entertainment expenses, for instance) may only be accepted within the socially adequate and national framework of culturally customary business etiquette. Other contributions and gifts are to be refused with reference to the Code of Conduct of FMS. If circumstances require it (e.g. for politeness), the superior is to be immediately notified of the acceptance of the contribution and the contribution is to be sent back or, alternatively, surrendered to FMS.

Gifts and contributions from FMS to business partners are only permissible under the following conditions:

- a) The contribution is a gift in kind and not a cash gift.
- b) The value of the gift in kind is socially adequate. In the case of multiple gifts, the total of the values of all of the gifts must also be appropriate at the end of the year.
- c) The gift in kind is not sent to the recipient's private address.

e) Entertaining business partners

FMS does not wish to gain a bad reputation for allowing itself to be improperly influenced in its business decisions or for influencing customers. It is therefore not permitted to accept or extend any inappropriate invitations to business meals. An invitation is inappropriate if it exceeds the value of a customary business meal and is connected within the framework of something such as a call for bids, for instance.

f) Handling of invitations to events

FMS does not tolerate the influencing of business decisions. FMS therefore does not permit the extending or acceptance of invitations to events of a non-business nature (sporting events, concerts, theater and musical productions, etc.) if they are connected within the framework of something such as a call for bids, for instance. These are to be refused with reference to the Code of Conduct. If an event of a non-business nature is part of a business framework program then the superior is to be notified in advance in order to discuss how to proceed further.

2. Compliance with the requirements of competition law and antitrust law

FMS works in compliance with the requirements under competition law and behaves in this way with regard to competitors, customers, suppliers, and other market participants. Unfair, misleading, or other business actions that distort or hinder free competition are not tolerated at FMS.

FMS shall not take part in agreements, resolutions, and other coordinated dealings that are intended to effect or actually do effect a prevention, restriction, or distortion of competition. Every employee is to be aware that actions counter to these principles result in a high amount of damage to the assets and reputation of FMS and can lead to personal consequences.

This applies in particular for:

- a) agreements on prices and terms & conditions as well as the apportionment of markets, customers, or areas.
- b) the exchange of information that is not publicly accessible such as prices, price changes, rebates, margins, and sales figures.

With this statement FMS once again underscores the threat posed to our existence in the case of violations of the principles under competition law and antitrust law.

IV. Responsibility of our employees

FMS is only successful if every individual employee feels comfortable in his or her working environment, lives out the values and principles of FMS, and contributes to the success of the company through integrity and loyalty.

FMS is aware that corporate success can only be achieved through professional, qualified, and motivated employees. FMS follows local legal requirements on maximum work hours and pays appropriate wages and salaries in compliance with the locally applicable minimum wage requirements.

Just as FMS bears a responsibility to its employees, our employees also bear a responsibility to FMS and other employees.

1. Prohibition of discrimination

FMS has a zero-tolerance policy with regard to any sort of discrimination. No preferential treatment, discrimination, or other poor treatment may be justified on the basis of race, ethnic heritage, gender, religion or ideology, disability, age, or sexual identity and such actions are absolutely forbidden.

FMS strictly rejects any sort of harassment on the basis of the unconditional equal treatment of all people. Harassment in this sense includes all verbal and/or physical degradation such as in the form of threats, bullying, sexual harassment, or undesired comments to colleagues or customers.

2. Behavior in public

Our employees are representatives of our company. Any behavior directly or indirectly reflects on FMS. Employees are therefore to refrain from any behavior that could have negative impacts on the image of FMS among customers, other employees, and the general public. This also applies in particular for communication in social networks and on the Internet.

3. Confidentiality and data privacy

All information regarding business affairs that were obtained within the framework of business activities is to be handled in strict confidence by all employees. This applies in the same manner for the saving and storage of documents in physical and electronic form. Even after the termination of the employment relationship every employee is to maintain silence about confidential data that is not publicly accessible.

4. Fraud prevention

Deliberate acts with the intent to defraud, embezzlement, falsification of balance sheets, and misappropriation are condemned and not tolerated by FMS. All deliberate acts damaging the company are unacceptable. Employees and executives are to always be conscious of this.

5. Travel expenses

When filling out a travel expense report, every employees is to report the costs actually incurred to the best of his or her knowledge, submit receipts without undue delay, and comply with the currently applicable travel expense provisions of FMS. In particular, travel expenses are to be kept as minimal as possible. Trips by plane or train in 1st Class and Business Class are only permitted starting from a specific duration of the flight or ride and in coordination with the corresponding superior. For further information, please consult the FMS guidelines on travel expenses.

6. Handling of company property

Facilities, objects, and other assets that are the property of or are in the possession of FMS are to be handled with special care and only serve the intended use. Company property is to be used in an efficient, targeted, and cost-conscious way. Exceptions from the exclusive

business use of company property are only permitted in exceptional cases and are to be coordinated with the respective superior in advance.

If company property or property in the possession of the company is lost, damaged, or hindered from being used in any other way or manner then this is to be immediately reported to the respective superior. In order to prevent such a case, each employee is obligated to protect company property or property in the possession of the company from damage or loss to the best of his or her abilities.

V. Compliance with the Code of Conduct and whistleblower protection

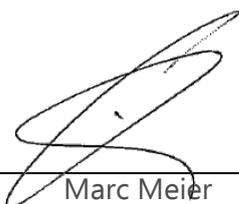
Violations of the Code of Conduct of Fr. Meyer's Sohn (GmbH & Co.) KG are sanctioned and not tolerated. In addition to leading to disciplinary measures, violations of the Code of Conduct can also lead to consequences pertaining to civil law, labor law, and even criminal law. The punishment for violations shall be carried out in accordance with the applicable customary provisions.

All employees are asked to report violations of the principles of the Code of Conduct to their superior, the Compliance Officer, or the ombudsman. FMS guarantees the absolute confidential handling of the information and complete anonymity of the whistleblower.

The superior or the employee responsible for compliance is always to be involved if there are any questions of doubt and in cases where there is uncertainty.

The Code of Conduct takes effect with the resolution of the management from March 31.2016.

Hamburg, July 15, 2019



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