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Introduction and Purpose of the Document

Bolzoni S.p.A. (“Company”), is a company acting worldwide, directly and through its controlled subsidiaries, in the field of engineering, manufacturing and distribution of forklift attachments and handling materials solutions.

Compliance with applicable law and regulations in all countries in which Bolzoni Group operates, together with the principles of fairness and diligence, represent essential prerogatives for the organization and management of all corporate activities, and to ensure a socially responsible approach towards the community and the environment.

In order to clearly and transparently define said values and principles, and to set main related commitments, Company has prepared this Code of Ethics.

1 SCOPE AND RECIPIENTS

The Company considers the principles enunciated and rules of conduct laid down in the Code of Ethics as having a positive value and being mandatory in carrying out all Company’s activities.

To the purposes of this Code of Ethics:

- a) “Bolzoni Group” means the Company and all of its controlled or affiliate company under the meaning of article 2359 of Italian Civil Code which adopted this Code as per Appendix 1.
- b) “Company Personnel” means all corporate bodies of Bolzoni Group and their members (Directors and Statutory Auditors), as well as employees (including managers), and any other third party acting in the name and/or on behalf of Bolzoni Group under a mandate or other contractual relationship;
- c) “Contractors” or “Contractor” means any third party, such as suppliers, professionals, consultants, clients, agent, business partner or other collaborators or professional, acting on behalf of the Company under a contractual relationship concerning the purchase of products or services or the conduction of a joint activity;
- d) “Client” or “Clients”, means any party to whom Bolzoni Group sells or supplies its products or services.

Bolzoni Group, Company Personnel, Contractors and Clients (hereinafter referred to as “Recipients” or “Recipient”) are required to observe the rules of the Code of Ethics and conform their behavior to the principles laid down herein, except said rules and principles are expressly and specifically addressed solely to any of them.

With respect to any of its controlled or affiliate company, the Company may adopt further appendix containing additional rules or superseding certain provisions of the Code (each an “Addendum”) in order to comply with applicable law of the country of that controlled or affiliate company.

2 ETHICAL PRINCIPLES

This Code aims to state Bolzoni Group’s fundamental ethical values, designed to provide Company Personnel, Contractors and Clients, with a guidance on how to conduct the business, such as:

2.1 Legality

Legality shall be considered as a key value in running business operations. Recipients undertake to abide by the laws and legislation in force and regulations applicable in all countries where they operate, including the Code of Ethics and, as concerns Bolzoni Group and Company Personnel, any other corporate policies, internal procedures and guidelines set forth by the Company.

2.2 Integrity and Transparency

All activities carried out by Recipients shall be based on compliance with the principles of integrity and transparency, and conducted with honesty and sense of responsibility, fairness and good faith. Recipients undertake to ensure completeness, accuracy, uniformity and timeliness in the management and communication of information addressed to Bolzoni Group, thus avoiding deceptive or reticent behavior wherefrom an undue advantage may be gained.

2.3 Social Equity and Personal Value

Recipients shall consider the respect of fundamental rights of the people with whom they may engage in any capacity, as essential, and undertake to protect their physical and moral integrity, ensuring equal opportunities.

It is prohibited any form of discrimination based on age, gender, sexual orientation, health condition, race, nationality, cultural background, political opinions and religious beliefs.

Workplaces shall be safe and healthy and working conditions respectful of individual dignity.

2.4 Corruption prevention

Any form of corruption, whether direct or indirect, active or passive, towards any third party, whether it is a Public Administration or a Customer, a supplier or a Contractor, is prohibited. Consequently, no form of payment or granting of advantages to any third party is permitted, which is not strictly deriving from a contractual obligation or a business relationship governed by an agreement and in any case with the aim of improperly influencing its independence of judgment.

2.5 Diligence and Professionalism

Each Recipient shall diligently perform the professional services and tasks rendered in favour of Bolzoni Group, pursuing the objectives of effectiveness and efficiency, in the full knowledge that ethics constitute a major interest of the Company and therefore no behavior that is contrary to the applicable legislation or the Code of Ethics, while in theory appearing to benefit Bolzoni Group, will be tolerated.

2.6 Confidentiality

Company Personnel and Contractors undertake to treat as confidential any information relating to the Bolzoni Group, its products or services, obtained while performing activities within the context of the relationships established with the same, by ensuring full and timely compliance with the security and protection measures in regard of the data entered into information systems and archives.

2.7 Environmental Protection

Bolzoni Group is aware of the direct and indirect effects of its activities on the economic and social development and general welfare of the society as a whole as well as of the importance of social acceptance of the communities in which it operates.

It therefore plans its activities by seeking a balance between economic initiatives and environmental needs, not only in compliance with applicable legislation, but also in consideration of the rights of future generations.

Recipients undertake to ensure that their projects, processes, methodologies and materials take into account the development of scientific research and the best experiences in environmental matters in order to respect the territorial balance, prevent pollution, protect the environment and the landscape.

Business activities shall be carried out by minimizing any type of emissions based on available technologies.

In order not to harm the environment, it is essential to perform specific checks aimed at minimizing the emission of pollutants.

Moreover, the waste generated from its business activities shall be properly stocked and disposed of, if necessary, by using the services of specialized and qualified entities.

Employees should advise their supervisors or, if necessary, the legal department of any potential environmental or safety hazards, or material risk of contamination in order to permit prompt remediation. Company Personnel shall in particular:

- Comply with all applicable environmental, health and safety requirements;
- Keep all work areas free from environmental, health and safety hazards;
- Comply with reporting requirements of Bolzoni Group and government agencies regarding any event or condition required to be reported under applicable law or regulation relating to accidents, environmental contamination or material risk of contamination.

Bolzoni Group desires to maintain public confidence with regard to the integrity of its operations by communicating, and engaging in open debate, with the public in order to improve their knowledge of the environmental issues related to its activities.

2.8 Combating Tax Fraud

The Recipients undertake to comply with tax obligations within the terms and in the manner prescribed by the legislation or by the competent tax authority, for their own protection and that of the Group. Acts, facts and transactions shall be conducted in such a way as to make applicable forms of taxation which are in accordance with the real economic substance of the transactions. Maximum cooperation with each tax authority is guaranteed, with a view to maximum transparency.

2.9 Attention to the Customer

Bolzoni Group considers that full attention should be devoted to its Clients.

In order to meet the needs of its Clients and create value for the same, Bolzoni Group and Company Personnel are committed to ensuring professionalism, punctuality, willingness, courtesy, cooperation and high quality standards by providing the highest level of service in favor of Clients.

3 CODE OF CONDUCT IN BUSINESS MANAGEMENT

3.1 General Principles

3.1.1 Compliance with Applicable Legislation

When carrying out their activities, Recipients shall act in accordance with applicable legislation, holding behaviors that does not compromise the moral and professional reliability of Bolzoni Group.

In particular, when carrying out their activities, Recipients act in full compliance with national and international laws and regulations applicable to the same, including laws governing criminal, fiscal and tax matters, the protection of intellectual and industrial property rights and copyright, competition and antitrust rules.

3.1.2 Conflicts of Interest

Within the performance of any activity conducted on behalf of Bolzoni Group, Company Personnel and Contractors must ensure that decisions are taken in line with the appropriate principles of diligent business management and transparency. They must therefore pay special attention to, and avoid, all situations and activities in which a conflict of interest may arise between personal or family affairs and activities, on one side, and the tasks they should perform on behalf of Bolzoni group, on the other side, such as to be, even only potentially, able to interfere with, or affect, their ability to make decisions impartially and objectively (one should for example avoid to pursue an interest other than the Company's interest, or to "personally" take advantage of the business opportunities arising out within the frame of the activities performed in favor of Bolzoni Group, or to pursue a personal interest by exploiting a corporate position within the Company).

Company Personnel and Contractors should therefore avoid any abuse of their position with the aim of obtaining undue benefits for themselves or others.

Any conflict situations, even if potential, must be communicated to the Bolzoni Group in a timely and detailed manner (to the direct supervisor of the Company Personnel or Contractor in conflict, to a more senior manager of the Bolzoni Group directly to the legal department) for an evaluation of the individual case. The person in conflict shall however abstain from performing, or participating in, acts that might bring prejudice to the Bolzoni Group or damage its image, unless a waiver is obtained in accordance with paragraph 15 of the Code.

3.1.3 Caution in Business Transactions

In order to prevent the commission of the offense of forgery of money, public credit cards and stamp duties, it is required to be especially cautious in receiving and spending coins, banknotes, credit securities and handling valuables in general, in order to avoid of the danger of placing counterfeit or altered securities on the market.

3.1.4 Contributions and Sponsorships

Bolzoni Group may accept requests for contributions and sponsorships for activities that relate to social issues, the environment, sport, entertainment or art, provided they are submitted by non-profit institutions and associations having proper regulations and articles of association.

In adhering to these initiatives, Bolzoni Group will in any case pay particular attention to possible personal or corporate conflicts of interest.

Sponsorships can only be granted if pre-approved and after entering into specific agreements and verifying the reputation of the beneficiary and event / initiative being sponsored.

3.1.5 Confidentiality of corporate "inside" Information

Recipients ensure the confidentiality of all the information in their possession relating to Bolzoni Group, its products and services (including, without limitation, research data, product plans, non public information concerning products, trade secrets, know-how, customer data, software, inventions, innovations, processes, techniques, designs, drawings, hardware configuration information, marketing and finance documents, prototypes, samples, data sets, structure of plants

and equipment employed), whether or not designated as "confidential", unless such information are part of the public domain in other ways than by faults, acts or omissions.

No information obtained by Company Personnel as the result of his or her relationship to the Bolzoni Group may be used for personal profit or as the basis for a "tip" to others, unless the Bolzoni Group has made such information generally available to the public.

Insider trading is both unethical and illegal. Any Company Personnel who are found to have engaged in insider trading face severe penalties, including civil and/or criminal charges, as well as termination or dismissal from the Bolzoni Group. All announcements concerning the Bolzoni Group, its business or financial condition can be made only by authorized personnel after specific prior approval from the Chief Executive Officer of Hyster-Yale Materials Handling Inc. ("Hyster Yale"), or his designee. All such announcements will be made in accordance with procedures established for the dissemination of Bolzoni Group information by an officer of Hyster-Yale or by the individual(s) identified as responsible for external reporting. These subjects are described in greater detail in the Insider Trading Policy and the Hyster-Yale Materials Handling, Inc Corporate Disclosure Guidelines. Company Personnel should consult these policies and management before taking any action or making any statements related to any confidential or inside information, trading or disclosures.

3.1.6 Communications of with the External Environment

To supplement the provisions on confidentiality, any legitimate and necessary disclosure of news, information and data about the Bolzoni Group, Hyster Yale and its affiliates ("Hyster Yale Group"), to the external environment (including through the mass media) will be based on respect for the right to information and will be exclusively reserved for the corporate departments responsible for the same. Under no circumstances it is allowed to disclose false or misleading information or comments.

Any form of pressure or acquisition of a favorable attitude, aimed at retrieveing confidential information pertaining to both Bolzoni Group and Hyster Yale Group, their products or services, by the media or third parties, should be refused.

All price sensitive or business sensitive information (e.g., non-public information relating to acquisitions, dispositions, business plans, earnings, financial or business forecasts or competitive information that might be useful to competitors, or harmful to the Bolzoni Group, Hyster Yale Group or their customers), must not be released without a prior-written authorization of the Company.

In any case, those information which are required by public authorities or supervisory bodies must always be provided in a accurate, complete, proper, clear, and comprehensible manner and, in any case, in accordance with the laws applicable in the jurisdictions concerned.

3.1.7 Prohibition on Transactions Aimed at Money Laundering

Recipients should never be engaged or involved in any activities that may imply the laundering (i.e. the acceptance or processing) of proceeds from criminal activities in any whatsoever form or manner, strictly observing the laws on anti-money laundering.

Company Personnel and Contractors must verify in advance, as far as it is reasonably applicable in consederation of the means and instruction provided by Bolzoni Group, the available information (including financial information) on Clients and Contractors, in order to ascertain their moral integrity, ethical behavior, respectability and legitimacy of their activities before establishing business relations with the same.

All Recipients must always comply with the national and international laws on organized crime and anti-money laundering, in any jurisdiction, as well as with laws, regulations and measures provided under fiscal and tax law.

Company Personnel are required to strictly observe laws, corporate policies and procedures in any business transactions, including intercompany transactions, that may involve them, ensuring the full traceability of cash inflows and outflows and full compliance with the anti-money laundering laws for the purpose of prevention of offenses relating to money laundering, use of money, goods, or assets of illegal origin and self-laundering.

3.1.8 *Export and Import Regulation*

It is the Bolzoni Group's policy to comply with the export and import regulations of the countries where it conducts business, which regulate and limit the ability to import and export goods and materials, and which control and/or restrict the export of certain goods and technology to specific countries.

These regulations impact exports in a variety of ways, depending upon variables such as the type of goods (and components) being shipped, the ultimate destination or purchaser and the type of technology involved. Additionally, these regulations may be implicated where goods are exported and then re-exported or transshipped, and/or where goods embodying a certain country of origin technology are originally shipped from one foreign country to another. While the various regulations are too voluminous to be described in detail in this Code, be aware that governments and Bolzoni Group take these regulations very seriously.

Often, violations of these regulations arise from a lack of oversight, especially with respect to routine transactions, such as with other subsidiaries of the Bolzoni Group located abroad. You should be aware, that even transactions with other subsidiaries of Bolzoni Group can violate the regulations.

As with export regulations, countries where the Bolzoni Group conducts business maintain complex sets of regulations with respect to the importation of goods and materials. Payment of duties is just one key area of the import regulations. Therefore, all employees involved with importing or exporting have an affirmative obligation to check and comply with all applicable legislation, including the U.S. Department of the Treasury's OFAC sanctions list, before importing or exporting any goods as well as any other relevant laws setting sanctions or other restrictions to exports or imports.

Company Personnel involved in the exportation or importation of Bolzoni Group's products is required to be knowledgeable with respect to all relevant domestic and foreign export/import laws and regulations, as well as of the corporate internal procedures and policy that have been established to support Company Personnel in the adoption of suitable precautionary measures and controls.

3.1.9 *Protection of Industrial and Intellectual Property Rights*

Bolzoni Group acts in full compliance with all regulations and conventions dealing with the protection of intellectual property rights of third parties, such as, but not limited to, patents, trademarks, copyright and trade secret.

In this regard, all Recipients must respect the legitimate intellectual and industrial property rights of third parties and refrain from any unauthorized use of such rights, in the awareness that the violation thereof could significantly harm Bolzoni Group.

In particular, to avoid incurring the potential risk of committing the offense of counterfeiting, alteration, or use of trademarks or distinguishing marks, or distribute products with counterfeit marks, Recipients must, when carrying out their activities, refrain from any whatsoever conduct that could constitute infringement of industrial property rights, alteration, or forging of trademarks and/or distinguishing marks of industrial products, patents, industrial designs, or models, whether domestic or foreign, as well as refrain from importing, marketing, or otherwise, using or otherwise putting into

circulation, industrial products with trademarks and/or distinguishing marks that are counterfeit, or altered, or misleading, or manufactured by infringing on industrial property rights.

Moreover, Recipients must refrain from using in any form, illegally and/or improperly, in their own, the Company's or a third party's interest, intellectual property (or parts thereof) protected under the applicable legislation on copyright.

3.1.10 Fight against Terrorism and Organized Crime, Including at the Transnational level

Bolzoni Group strongly condemns and fights against, with all the means at its disposal, any form of terrorism and organized crime, including mafia-related or transnational crime.

Particular caution must be used by Recipients when operating in areas, either in Italy or abroad, historically affected by phenomena of terrorism and/or organized crime in order to prevent the risk of criminal infiltration.

More specifically, in order to prevent the potential risk of committing offenses related to terrorism and subversion of the democratic order, a special commitment will be undertaken by the Bolzoni Group to dutifully verify the requirements of integrity and reliability of its business counterparts, either in Italy or abroad (such as suppliers, consultants, contractors, business partners, or customers).

Bolzoni Group, Company Personnel and Contractors, shall not undertake or continue any business relationship with business counterparts who are suspected of belonging, or being close, to criminal or terrorist organizations, or are suspected of facilitating the activity of criminal or terrorist organizations in any form, including occasionally.

3.2 Transactions with Clients

Satisfying Client's demands and establishing constructive relations with them are key objectives for Bolzoni Group, which wants to be a reliable and trustworthy partner and intends to develop its markets according to this principle providing excellent and high quality products and services.

Company Personnel is committed to meeting Clients' demands impartially, in accordance with the relevant contracts and preset quality standards, with high professionalism, willingness, courtesy, and cooperation, in order to provide the same with the highest level of service.

Bolzoni Group undertakes to ensure adequate standards of product quality and safety, regularly monitoring the perceived quality and full compliance with the claims and provisions set forth under contractual obligations, commercial and advertising communications in general.

In the context of transactions with Clients, Company Personnel must:

- develop and maintain favorable and lasting relationships, based on the utmost efficiency, cooperation and courtesy;
- respect the commitments and obligations undertaken in their regard;
- provide accurate, complete, truthful and timely information so that Clients can make informed decisions;
- require Clients to comply with the principles of this Code of Ethics;
- specifically comply with the provisions set forth under paragraph 4, if the Clients are members of the public administration.

In order to avoid incurring offenses resulting from fraudulent practices in carrying out business transactions and sales of products bearing misleading trademarks, Recipients are strictly prohibited from being involved, for any reason, in the marketing of products and services having characteristics (in terms of origin, source, quality, or quantity) other than those declared or agreed, or bearing

names, marks, or distinguishing marks capable of misleading the end consumer as to the quality, origin and source of the goods / services being sold.

3.3 Transactions with Contractors

Company Personnel chooses its Contractors and purchases goods and services through specific business departments based on objective evaluations of competencies, competitiveness, quality, fairness, respectability, reputation, and price.

Procurement processes are based on the search for the maximum value for the Bolzoni Group and the granting of equal opportunities to all Contractors. They are also based on the pre-contractual and contractual behavior held by the same, showing the indispensable mutual loyalty, transparency, and collaboration.

In any case, assuming that a Contractor, in carrying out its activities on behalf of the Bolzoni Group, adopts behavior that is not in line with the general principles of this Code, Bolzoni Group is entitled to take appropriate measures to preclude any other occasion of collaboration.

Bolzoni Group requires its Contractors to fully respect business fairness and legality, with particular reference to the laws protecting industrial and intellectual property rights, the laws protecting consumers, free competition and the market, and the laws combating money laundering and organized crime, as enshrined in the Code of Ethics.

Including for the purpose of preventing the risk of incurring the offense of employing third-country nationals whose residence is irregular and of other offenses relating to illegal immigration, Bolzoni Group condemns and does not maintain, either directly or indirectly, commercial transactions with (natural or legal) persons whose involvement in conducting illegal activities is known or suspected in relation to any criminal offenses punished by the applicable legislation on immigration.

Moreover, in order to prevent the risk of committing offenses against individual personality, Bolzoni Group condemns and does not maintain, either directly or indirectly, any financial, economic and trade relations with entities that in any way violate the rules on child labor protection and protection of women and/or carry out illegal procurement activities, or employment of labor, by immigrant trafficking or the slave trade.

Contractors must ensure their employees working conditions based on respect for the fundamental human rights, international Conventions, and applicable laws.

In particular:

- the employment of child labor is absolutely forbidden and considered unacceptable. The age of production workers cannot be less than the legal minimum age permitted according to both the law under which Bolzoni Group has been incorporated and the law of the country where the employee shall perform its duties.
- the exploitation of child labor or otherwise the employment of forced labor, physical or mental abuse or corporal punishment are considered absolutely unacceptable and will result in immediate termination of any and all transactions between the Contractors and the Company;
- the remuneration and benefits of production workers must comply with local regulations, laws and must be aligned with the provisions of international conventions regulating the matter;
- Contractors must ensure that every form of their production is carried out by means of processes, tools and devices that in any case protects the health of workers in an appropriate manner.

A Contractor is also required to forward this Code of Ethics to its subcontractor, every time the latter performs, in whole or in part, the services, tasks or activities rendered to Bolzoni Group by that Contractor.

As part of the transactions with Contractors, Company Personnel is required to:

- select those Contractors with the appropriate qualifications and reputation;
- establish efficient, transparent and collaborative relations, maintaining open and free dialogue in line with the best business practice;
- obtain the Contractor's collaboration at the aim of ensuring to the Bolzoni Group the most cost-effective ratio between quality, cost and delivery time;
- require the adoption of the agreed contractual terms and conditions;
- require the Contractor to abide by the principles of the Code of Ethics and include a special provision in the relevant contracts;
- operate within the scope of applicable legislation and require the Contractor strict compliance therewith.

In particular, the conclusion of a contract with a Contractor must always be based on extremely clear relations avoiding, where possible, forms of economic dependence. Thus, by way of example without limitation:

- i.* as a rule, long-term binding projects should be avoided by entering into short-term contracts requiring continuous renewals with price revisions or consultancy contracts without adequate transfer of know-how etc.;
- ii.* it is not considered appropriate to induce a Contractor to enter into an unfavorable contract by suggesting the possibility of a more beneficial contract in the future.

To ensure maximum transparency and efficiency of the purchasing process, Company Personnel shall retain all the documentation to support the decisions made in procurement and supply contracts, for a period of at least 10 years, or a longer period if provided under applicable law.

4 TRANSACTIONS WITH THE PUBLIC ADMINISTRATION AND REGULATORY OR SUPERVISORY AUTHORITIES

4.1 Responsibility in undertaking commitments

Undertaking commitments and managing transactions of any kind with the Public Administration (to be understood in the broadest sense, such as to include the Public Administration of Foreign States, as well as all those entities that can be qualified as such under applicable legislation and the current legal theory and jurisprudential interpretations, thus including public officials, entities in charge of public service, as well as private entities entrusted with public service, as well as private entities subject to public regulations) is the exclusive responsibility of the corporate departments of Bolzoni Group in charge thereof and of authorized corporate personnel in strict compliance with the legal provisions in force and applicable regulations.

The same requirements apply to transactions with regulatory and supervisory authorities.

4.2 Ethical Rules of Behavior

Including for the purpose of avoiding the risk of committing any offenses against the public administration, Company Personnel must comply with the principles set out below.

To prevent the Bolzoni Group's integrity and reputation from being compromised, any contacts with the public administration, judicial, regulatory or supervisory authorities ("**Competent Authorities**") must be monitored and documented.

In transactions with the Competent Authorities, Company Personnel and Contractors involved should be bound by maximum transparency, clarity, and fairness in order to establish transactions based on maximum professionalism and collaboration.

In respect of members or employees of any Competent Authority, the following applies:

- i.* no corrupt practices, either active or passive bribery, or collusive behavior of any kind and in any form, are permitted in the context of transactions with such members or employees, and as a matter of example:
 - with regard to the application for and management of authorizations, permits, and/or concessions for the performance of corporate activities,
 - during assessment and inspection activities,
 - during reporting activities of any kind,
 - when concluding any commercial transactions.
- ii.* It is not allowed to offer money or benefits of any kind or carry out acts of commercial courtesy for the benefit of members or employees of Competent Authorities (including in those countries where the giving of gifts/benefits is a widespread practice), or their relatives, unless they are benefits of modest value and given out in accordance with the limits set forth under this Code, and provided that they cannot in any way be interpreted as a way to influence them in the performance of their duties (whether for acting in a given direction or failing to act), receive illegitimate favors, and/or gain an unfair advantage.

More details guidance concerning gifts, payments, or favor to government officials is set forth by internal policy of Bolzoni Group, that Company Personnel shall carefully examine and comply with.

The transactions with the Competent Authorities, in any venue and at all levels, must be characterized by maximum transparency, fairness, and collaboration. In this regard, Company Personnel and Contractors - especially if they are involved in judicial proceedings - must refrain from adopting reticent behavior, or making omissions that may, including indirectly and/or unintentionally, cause hindrance to the work of the Judiciary. Likewise, Company Personnel and Contractors must refrain from any whatsoever pressure or threat, including through the use of physical violence, as well as any whatsoever offer of money or other benefits in order to induce a person not to make statements or to make false statements before the Competent Authorities, also for the purpose of preventing the crime of inducement not to make statements or to make false statements.

Bolzoni Group requires Company Personnel and Contractors to provide maximum willingness and cooperation with anyone carrying out inspections and audits on behalf of any Competent Authority. It is forbidden to destroy or alter registers, minutes, accounting records, or documents of any kind, lie or make false statements to Public Authorities, as well as attempt to persuade others to provide false or misleading information to the same.

5 TRANSACTIONS WITH OTHER STAKEHOLDERS

5.1 Shareholders, Statutory Auditors, and Independent Auditor

Bolzoni Group undertakes to provide its shareholders with accurate, truthful, and timely information and improve the conditions of their participation in corporate's decisions, in full compliance with applicable legislation and the by-laws;

in transactions with the Statutory Auditors and the independent auditor, the parties involved are bound by maximum transparency, clarity, and fairness in order to establish relations based on the

utmost professionalism and cooperation; transactions should be established and information provided with the prior supervision and coordination of the corporate departments in charge thereof.

5.2 Industry Associations, Trade Unions, and Political Parties

Bolzoni Group does not contribute in any way to the funding of political parties, movements, committees, and trade union organizations or of their representatives or candidates. It refrains from engaging in behavior designed to exert pressure, either directly or indirectly, on political figures.

Company Personnel may not promise or make any contribution, directly or indirectly, on behalf of the Bolzoni Group to any political party or candidate for public office, particularly where the purpose is to influence his judgment or to influence a public election. Company Personnel are encouraged to participate in the political process and support the political activities of their community on an individual basis; however, Company Personnel must participate on their own personal time and use their own individual funds for such activities. The Bolzoni Group will not reimburse Company Personnel for political contributions of any nature. Company Personnel are encouraged to vote and participate fully in the political process; however, Company Personnel cannot use Bolzoni Group resources to vote or otherwise be active in political activities.

5.3 Competitors

Bolzoni Group recognizes the paramount importance of a competitive market and in compliance with the national and Community legislation on antitrust, as well as the guidelines and directives of the Competition and Market Supervisory Authority, and it does not hold behavior or enter into agreements with other companies that may adversely affect the competition system between the various operators in the target market.

The Bolzoni Group and Company Personnel especially avoid business practices (establishment of cartels, market divisions, limitations to production or sales, tying arrangements, etc.) that may represent a breach of competition laws, and they avoid engaging in other conduct that may distort competition in the acquisition of goods and services, e.g. through corruption of private contractual counterparties.

Company Personnel is expected to get familiar with all principles governing fair competition and corporate antitrust policy, and to adhere strictly with them. As a matter of mere example, the following principle should guide Company Personnel in the management of the activities conducted within the Bolzoni Group:

- a. Do not enter into any type of agreements or even any discussion with any competitor with respect to topics such as prices, profits, costs, terms or conditions of sale, marketing strategies, production, distribution, territories, customers, bids or other competitive information.
- b. Do not exchange confidential business information with a competitor.
- c. Do not attempt to fix or otherwise dictate Clients' prices or engage in activities that might be construed as demanding or coercing a customer to sell at a certain price.
- d. Never impose territorial, customer or enduse restrictions on your customer's ability to resell the Company's products without the prior approval of the legal department.
- e. Do not terminate or refuse to sell products to a customer to achieve an improper purpose.
- f. Unless you have the prior approval of the Legal Department to do so, do not require a Client to deal exclusively with the Bolzoni Group or to not purchase or otherwise handle competitive products.
- g. Comply with all corporate guidelines regarding participation in any trade or standards associations.

- h. Obtain the advice of the Legal Department whenever there is any doubt as to the lawfulness of any proposed transaction or agreement or any contemplated course of conduct or action as concerns antitrust and competition rules and principles.

Bolzoni Group and Company Personnel must also refrain from engaging in undue pressure, threats, acts of violence, tricks, fraudulent means, or other conduct that may impede or in any way hinder the business and entrepreneurial activities of others or the free exercise of competition on the market, including for the purpose of prevention of offenses against industry and commerce. As a matter of example, it is against Bolzoni Group policy to:

- a. engage in illegal or improper acts to acquire a competitor's trade secrets, customer lists, financial data or information about facilities, technical developments or operations.
- b. hire competitors' employees to obtain confidential information or urge competitors' personnel or customers to disclose confidential information.
- c. take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

6 GIVING / ACCEPTING GIFTS OR OTHER BENEFITS

It is not allowed to offer or give, either directly or indirectly, money, gifts or benefits of any kind to directors, officers or employees of customers, suppliers, contractors, consultants, or business partners, in order to influence them in the performance of their duties and/or obtain an unfair advantage, or which may be interpreted as exceeding normal commercial practices or courtesy, or in any case aimed at obtaining a favorable treatment in conducting any activities related to the Bolzoni Group, or which may be aiming to influence the beneficiary and push the same to hold conduct contrary to the duties of his/her office, to the duties of loyalty, or which may be otherwise suitable to distort competition (e.g. promises of economic benefits, favors, recommendations, promises of job offers, or award of dubious free travel arrangements).

This prohibition do not include (a) the gift or receipt of reasonable favors or gifts of tangible property of nominal value not exceeding normal standards of ethical business conduct or (b) normal entertainment for business purposes consistent with customary industry standards. Any gifts or entertainment involving the expenditure of Bolzoni Group funds made or given under one of these exceptions must be pre-approved in writing in accordance with Bolzoni Group policy and properly recorded on the books and records of the Company. The subject of business entertainment and expenses is described in detail in the gift and entertainment policy adopted by the Bolzoni Group.

Any employee who, regardless of his/her intentions, receives gifts or other benefits not of a modest value and in any case not in conformity with the above provisions, must give timely written notice thereof to the Company, which may decide that the gift should be returned.

With regard to transactions with the public administration, judicial, regulatory and supervisory authorities, please refer to the contents and provisions of paragraph 4.2.

7 ADMINISTRATIVE AND ACCOUNTING MANAGEMENT

Including for the purpose of preventing the risk of committing the offense of false accounting, the Bolzoni Group reiterates the need to abide by the principles set forth below.

The accounting records must be kept in an accurate, complete, and timely manner, in compliance with corporate accounting procedures in order to give a true and fair representation of the Bolzoni Group equity / financial position and management activities. All of Bolzoni Group's actions and

transactions must therefore be correctly recorded, authorized, verifiable, legitimate, consistent, and fair. Accounting should be based on generally accepted accounting principles and systematically record the events arising from Bolzoni Group's management. To this end, Company Personnel should ensure maximum cooperation so that all operating events are represented in the Bolzoni Group's accounts correctly and promptly, guaranteeing completeness and clarity of the information provided, as well as fairness and accuracy in data processing.

Adequate supporting documentation must be kept for each accounting entry that reflects a corporate transaction. Such documentation must enable the identification of the reason for the transaction that has generated the entry and the relevant authorization. The supporting documentation must be readily available and archived according to appropriate criteria that enable an easy consultation by internal and external entities authorized to check the same.

In particular, auditors, whether internal or external, must have free access to data, documents, and information needed to carry out their activities. It is expressly forbidden to prevent or hinder the performance of controlling or auditing activities legally attributed to shareholders, other corporate bodies, or the independent auditing firm in charge thereof.

8 DILIGENCE IN THE USE OF CORPORATE RESOURCES

Company Personnel is required to operate with the required due diligence to protect corporate resources, strictly adhering to the Bolzoni Group's procedures and policies on IT security, in order to avoid any improper use which could cause damage to, or reduced the efficiency of, the Bolzoni Group, compromise the functionality and protection of the company's IT system or could otherwise be in contrast with the Company's interests.

For the purpose of this principle, the term "corporate resources" means:

- corporate premises, capital goods (e.g. cars, equipment, or machinery) and consumables owned by Bolzoni Group;
- assets owned by third parties being used by Bolzoni Group under a concession, gratuitous bailment, lease or free use;
- IT applications and devices of Bolzoni Group for which strict compliance with corporate security policies is required in order to avoid compromising the operation, processing capacity, and data integrity thereof.

All Bolzoni Group's assets should be used only for legitimate business purposes of the Bolzoni Group.

Any and all use of corporate resources that is inconsistent with applicable laws or with corporate policies / procedures is prohibited, including if such use could in theory give rise to an interest or benefit for Bolzoni Group.

It is not permissible in any way to alter the operation of a corporate telecommunications or IT system or the data and information contained therein, or modify programs and files for any purpose.

Company personnel are required to examine and scrupulously comply with the indications and procedures described, in particular, in the Bolzoni Group's ICT policy, moreover, Company Personnel must:

- avoid loading borrowed or unauthorized software on the corporate systems, or make unauthorized copies of licensed programs for personal, corporate, or third party use or sell such programs;
- refrain from illegally reproducing, distributing, presenting in public, removing, duplicating, or selling software and/or the contents of a company database.

Suspicious of fraud or theft must be reported immediately as required by the reporting provisions provided by the Code.

9 DATA PRIVACY

Bolzoni Group respects individuals' right to privacy and takes the security of personal data very seriously. All Company Personnel shall familiarize themselves with and comply with Data Protection Principles and all information security policies. Some of the key principles all Company Personnel must understand and take reasonable steps to ensure are:

- **Lawfulness and Transparency:** that processing of personal information is done fairly and in accordance with applicable laws and that Company Personnel (either directly or in its policies) are informed about how Bolzoni Group will use the personal information it collects.
- **Specific and legitimate purposes:** that collection and use of personal information from Company Personnel is carried out for legitimate purposes or legal reasons.
- **Data Quality and Integrity:** that reasonable steps are taken to ensure that any personal data collected is adequate, relevant and not excessive for the purpose for which Bolzoni Group collects it.
- **Data Retention:** that Company Personnel personal information is not kept for longer than the Bolzoni Group needs it or as permitted by applicable law.
- **Data Disclosure Practices:** that only those Company Personnel who have a legitimate purpose for access and who require such access to perform their job duties shall have access to personal information.
- **Security and Integrity of Data:** that Bolzoni Group maintains appropriate technical and organisational measures to keep personal information secure. Bolzoni Group also ensures that any third parties with whom personal information is shared take appropriate steps to protect it.
- **Data Transfers:** that where Bolzoni Group or Company Personnel must transfer personal information, appropriate steps are taken to apply the same level of protection to the personal information being transferred as is required in accordance with the law of the country of residence of the data owner.
- **Data Subjects' Rights:** that Company Personnel are permitted to access their personal information and access their rights in relation to that personal information, including being able to keep such information accurate and up to date.

10 HUMAN RESOURCES MANAGEMENT POLICY

10.1 Personnel Selection and Recruitment

The assessment of personnel to be recruited within Bolzoni Group is based on the correspondence of the candidates' profiles to those expected and on meeting corporate needs, while providing equal opportunities for all parties involved.

The information requested is strictly related to the verification of the aspects required of the professional and psycho-aptitude profile respecting the candidate's private sphere and opinions. HR department shall be always actively involved in the process of selection and assessment of personnel to be recruited and, within the limit of the available information, it will take appropriate measures to avoid favoritism, nepotism, or forms of patronage in the selection and recruitment phases. All personnel in charge of selections must declare the presence, amongst the candidates, of their relatives, blood relations, or people with whom, for whatever reason, they have entertained working or personal relations.

10.2 Employment Relationship

Respect for the personal freedom and dignity of workers is one of the Bolzoni Group's founding values.

Personnel is hired under the appropriate employment contract; irregular work is not tolerated in any form.

The age of workers cannot be less than the legal minimum age permitted in each country in which the Bolzoni Group operates.

No one shall be held in slavery or servitude, or required to perform forced or compulsory labour. The exploitation of child labor, or otherwise, the use of forced labor, physical or mental abuse or corporal punishment are considered absolutely unacceptable.

Trafficking in human beings is prohibited. The Bolzoni Group rejects all forms of exploitation and taking advantage of the state of need of all workers and refrains from any relationship with brokers or third parties who are suspected of recruiting workers by taking advantage of such state of need, since such conduct could constitute the offense of illegal brokering and labor exploitation.

Company Personnel shall be aware, and abide by, all internal procedures and policy set forth by the Bolzoni Group, from time to time, to the purpose of identifying, preventing, mitigating and accounting for human rights abuses which might arise within, or be caused by, Bolzoni Group's operations, activities and supply chain, in compliance with international and European legislative framework for mandatory human rights and environmental due diligence.

Every worker:

- is called upon to work and act in the workplace according to ethical criteria that are based on the centrality of a person integrated into society;
- is committed to working with transparency and loyalty in his/her relationships within the working environment in which he/she operates and with the workers' organization of which he/she is a member;
- undertakes to provide collaboration and support for the work of others and for the protection of all his/her co-workers rights, rejecting any form of illegality;
- undertakes to act in order to ensure compliance with the regulations in place.

The recruitment of foreign workers without a residence permit, or with an expired residence permit and whose renewal has not been applied for within the statutory period, or with a revoked or canceled residence permit, is specifically prohibited.

At the start of the employment relationship every worker receives accurate information regarding:

- ii.* the characteristics of the position and tasks to be performed;
- iii.* information on rules and salary, as governed by the national collective bargaining agreement;
- iv.* regulations and procedures to be adopted in order to avoid possible health risks associated with the job.

Bolzoni Group is committed to the principle that all of its employees are entitled to a work environment free from all forms of discrimination and harassment, including, but not limited to, sexual

harassment, and harassment and discrimination based on race, color, national origin, religion, gender, sexual orientation, gender identity, age or disability.

As a matter of example sexual harassment, as unwelcome sexual advances, requests for sexual favors, and/or other verbal, visual or physical conduct of a sexual nature are prohibited where:

- submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion;
- submission to or rejection of such conduct by an individual is used as a basis for an employment decision affecting such an individual; or
- such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

An intimidating, hostile or offensive working environment may be created by such circumstances as pressure for sexual activities, unwanted and unnecessary physical contact with another employee, sexually suggestive body language or hand motions, verbal abuse of a sexual nature, the inappropriate use of sexually explicit language or the display in the workplace of sexually suggestive objects or pictures.

Similarly, a racially hostile working environment may be created by such things as verbal abuse of a racial nature, the use of racially derogatory terms or the display in the work place of racially motivated objects or pictures. Other hostile work environments may be created by the use of epithets, slurs or derogatory terms based upon an employee's color, national origin, religion, gender, age or disability. Company Personnel are prohibited from creating any such environments and are encouraged to be considerate and mindful of how certain behavior may be construed by their coworkers, vendors, clients and the community.

Any employee who believes that he or she has been a victim of discrimination or harassment in any form by a supervisor, another employee of the Company, a vendor or other service provider, a customer or any employee or representative of a customer, or another visitor should report the incident to his or her supervisor, the human resources department, the Company's legal department or the Bolzoni Group compliance alertline set up for receiving complaints regarding violations and abuses of the Company's rules of conduct and of this Code (see paragraphs 13 and 14).

Except as otherwise required under applicable law, no weapons of any kind are permitted on Bolzoni Group property at any time. The prohibitions include, but are not limited to, all types of firearms, concealed weapons, stun guns, switchblade knives, explosive devices or other objects carried for the apparent purpose of injuring or intimidating others but does not include mace, pepper spray or similar products in quantities and containers consistent with possession for personal protection, pocket knives, combination tools containing a knife or knives, knives intended for use in Bolzoni Group's kitchen facilities or cutting devices necessary or convenient for the performance of employees' work. Weapons in the possession of on-duty law enforcement officers and Bolzoni Group's authorized security personnel are permitted on Bolzoni Group's property. In situations where there are prudent reasons to permit the presence of weapons on Bolzoni Group's property, limited exceptions to the foregoing may be approved from time to time by the Company's Chief Executive Officer. The Bolzoni Group has a policy of zero-tolerance for workplace violence, verbal and non-verbal threats and other actions that reasonably could have the effect of causing concern for the physical safety of Company Personnel, vendors, contractors and visitors or for the security of the physical assets of Bolzoni Group. This includes but is not limited to verbal and physical threats, fights, bomb threats and false fire alarms, or threats made outside the workplace that have an impact on the workplace.

This information is presented to the worker so as to ensure that the worker's acceptance is based on his/her full comprehension of the assignment.

10.3 Personnel Management

Bolzoni Group avoids any form of discrimination against its own employees and collaborators, offering equal opportunities in employment and in career advancement and is committed to the principle that all of its employees are entitled to a work environment free from all forms of discrimination and harassment, including, but not limited to, sexual harassment, and harassment and discrimination based on race, color, national origin, religion, gender, sexual orientation, gender identity, age or disability.

As part of personnel management and development processes, as well as in the selection phase, the decisions to be taken are based on the correspondence between the expected profiles and the profiles of employees and collaborators (e.g. in case of promotion or transfer) and/or on considerations of merit (e.g., allocation of incentives based on the results achieved). Access to positions and offices is also established considering expertise and skills. Furthermore, consistent with the overall work efficiency, work flexibility is favored in the organization so as to facilitate the management of maternity or paternity and child care in general.

The evaluation of personnel is carried out within a wide scope and is documented by involving the managers, the human resources department and, to the extent possible, the persons who have entertained relations with the person being evaluated.

Bolzoni Group is committed to ensuring strict compliance with current applicable regulations regarding working hours, rest periods, weekly rest, compulsory leave, and holidays. It also undertakes to pay a remuneration to its workers in proportion to the quality and quantity of work performed, and in any case in line with the provisions of the applicable collective bargaining agreements.

10.4 Protection of Health and Safety in the Workplace

Bolzoni Group undertakes to disseminate and consolidate a culture of safety, raising risk awareness and knowledge of and compliance with applicable legislation on prevention and protection, promoting and demanding responsible behavior by all employees - as well as contractors, for matters within the scope of their responsibility - and it works to preserve and improve the workers' working conditions, health and safety, especially with preventive actions.

Bolzoni Group's and Contractors' activities must be carried out in full compliance with applicable legislation on health and safety in the workplace and in the area of prevention and protection, with particular reference to relating local applicable law provisions. Corporate's operating management is based on advanced criteria of environmental protection and energy efficiency, pursuing the improvement of health and safety conditions in the workplace, including - but not limited to - for the purpose of the reasonable prevention of manslaughter and culpable grievous or very grievous bodily harm committed in breach of the rules on health and safety in the workplace.

The fundamental principles and criteria that guide the Bolzoni Group's decisions regarding health and safety in the workplace are the following:

- avoid risks;
- evaluate the risks that cannot be avoided;
- mitigate risks at source;
- adapt work to man, especially as regards the design of the workstations and the choice of work equipment and working and production methods, in particular to alleviate monotonous and repetitive work and reduce its impact on health;
- take into account the degree of technical progress;
- replace what is dangerous with what is not, or is so to a lesser extent;

- plan prevention, aiming at a coherent whole that integrates technique, work organization, working conditions, social relationships, and the influence of work environment factors;
- give priority to collective protection measures over individual protection measures;
- give appropriate instructions to workers and plan recurrent training activities to their benefit for the execution of dangerous activities or highly specialized machineries.

Bolzoni Group is also committed to safeguarding working conditions for the protection of the workers' mental and physical integrity, respecting their moral personality, avoiding unlawful conditioning or undue discomfort.

11 INTERPRETATION

The Company is subject to the direction and coordination of Hyster-Yale Materials Handling Inc. (Hyster Yale), a company acting worldwide through its subsidiaries, affiliate and other controlled entities. This Code of Ethics clarifies some of the most important ethical standards and professional behaviours that shall guide the management of all business operations, linking them, and in accordance with, all the core values, principles and commitments embodied in the Hyster Yale Code of Corporate Conduct, which remains a central guide and reference in the day-to-day decision-making process.

All Company Personnel of Bolzoni Group are bound to the respect, and shall be fully aware, of Hyster Yale Code of Corporate Conduct. The provisions therein shall prevail every time any inconsistency with the rules set forth under this Code of Ethics may arise. Any request for interpretation of this Code of Ethics or any doubts about the enforcement of the same shall be immediately directed to the General Counsel of the Company or his designee.

12 DISSEMINATION AND REVIEW OF THE CODE OF ETHICS

Bolzoni Group is committed to encouraging and ensuring adequate knowledge of the Code of Ethics by disseminating it with the Recipients through specially designed, appropriate, and effective information and communication activities.

In particular, the Code of Ethics is published on Bolzoni Group's internet site **www.bolzonigroup.com**.

The Bolzoni Group undertakes to review the content thereof should it become appropriate and necessary due to any changes in the context, in the relevant legislation, in the environment, or in corporate organization.

13 MONITORING OF THE ADOPTION OF THE CODE OF ETHICS

All Company Personnel are required to report without delay through normal reporting channels (for example, to the supervisor or any other manager) any conduct engaged in by themselves or by other Company Personnel which they believe to be a violation of the Code or which they believe is unethical, dishonest or illegal. When possible the identity of any Company Personnel making such a report will be kept in strict confidence except as required by law. Additional information on reporting misconduct and whistleblower protections including anonymous reporting may be addressed through the [Alertline](#), the reporting channel of the Hyster-Yale Group (for further details please see the [Speak Up Policy](#) of Hyster-Yale Group and the [Speak Up Policy](#) locally adopted by Bolzoni S.p.A.).

It is a serious violation of the Code, and under certain circumstances a violation of applicable law, for any employee of the Bolzoni Group to initiate or encourage retaliation against any Company Personnel or other person who in good faith reports a know or suspected violation of the law or the Code.

14 CONSEQUENCES OF THE VIOLATION OF THE CODE OF ETHICS

The observance of the internal rules and codes is at the basis of an efficient organisation. It is for this reason that the Bolzoni Group invests resources and time for training its working team, for the communication of its rules, for the distribution and the application of Bolzoni Group procedures. In the case of violation of this Code or manifestly uncivil behaviour by employees of Bolzoni Group, forms of warning and disciplinary measures are foreseen in accordance with applicable law. The observance of the Code of Ethics is further to the duty to fulfil all general duties of loyalty, correctness and execution of the employee contract, in good faith. Eventual violations shall entail disciplinary procedures proportionate to the gravity of violation, or the degree of negligence involved.

Only the Board of Director or a committee of the Board of Director of the Company may waive a provision of the Code for the Company's executive officers and directors, and any waiver will be promptly disclosed to the public in the manner and to the extent required by applicable law. Waivers of the Code for any other employee may be made only by the legal department.