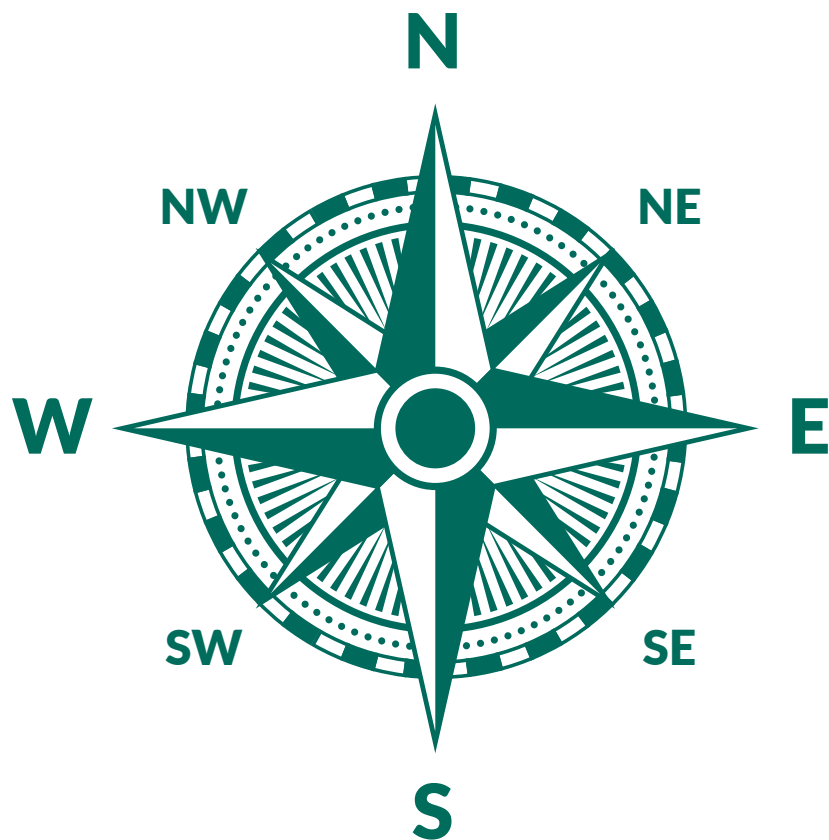


ZIEGLER®

CODE OF ETHICS



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MESSAGE FROM THE PRESIDENT AND THE CEO

Respect for ethical principles and the values associated with them constitutes the best guarantee of harmonious and lasting development for the Ziegler Group and for all of its employees.

This Code of Ethics, designed with respect for individual cultures, is intended to apply to our entire Group throughout the world.

The local codes and procedures which could be established on these questions in different countries must, in all circumstances, respect the principles contained therein.

It is the responsibility of each of us to bring this Code of Ethics to life through and in our daily actions.

We count on your strong involvement and thank you for it.

Brussels, January 2021



Alain Ziegler
President



Diane Govaerts
Chief Executive Officer

RESPECT FOR PEOPLE

As an international company and with respect for each other's cultures, Ziegler relies on the diversity of its workforce and the widest range of talent available. In this spirit, all employees recognize that the differences between employees, business partners, suppliers or customers represent considerable assets, likely to strengthen the competitiveness and efficiency of the Group.

A real open-mindedness combined with an absence of prejudices towards the opinions or attitudes of others are a prerequisite for the proper execution of our work.

Ziegler is committed to providing a stimulating and creative work environment and to building relationships based on trust with its employees, customers, suppliers, authorities and all those with whom Ziegler is in contact in the course of its business.

In this regard, all forms of discrimination for any and whatever reasons, as well as all behaviors that violate the dignity of the individual are prohibited.

Ziegler ensures equal opportunities for all in terms of recruitment, training, remuneration, assignment and professional development based on personal skills and abilities.

In all its activities, Ziegler prohibits the work of minors not

supervised by work contracts or regulatory training of the types, apprenticeship contracts, work-study contracts or others.

Ziegler respects legal obligations and the labor code in all its activities.

RESPECT FOR PRIVACY AND DATA PROTECTION

Ziegler ensures the protection of personal data, guaranteeing an individual right of control over the collection, processing, use, dissemination and storage of such data. This applies to data relating to Ziegler employees as well as to data relating to third parties with which the company has dealings.

Personal data includes all information and all data relating to a natural person, who can be identified, either directly or indirectly, using this information.

As privacy and personal data protection laws vary from country to country and due to Ziegler's involvement in all international markets, these issues must be addressed on a case-by-case basis,

in accordance with the various applicable laws. It is therefore essential to identify and examine in good time, with the experts concerned in the different countries, the appropriate legal and administrative questions, implementing all necessary coordination.

It is up to everyone to apply and respect in their activities the regulations in force and in particular the confidential nature of personal data and Ziegler's rules regarding the collection, processing, use, dissemination and storage of personal data.



GOOD BUSINESS PRACTICES

Unfair business practices are incompatible with Ziegler's values and image and can result in serious civil or criminal convictions in court.

Information of any kind concerning customers, suppliers or competitors should only be obtained by lawful means. The intellectual property rights of third parties (patents, know-how, brands, etc.) must be respected in all circumstances and any action denigrating a competitor or discrediting its products or its image is prohibited.

All national or international provisions that may affect relations with certain countries or specific rules concerning the import or export of certain products or technologies must be observed.

More generally, the Group must act in a loyal and honest manner in its relations with its customers, suppliers, partners or competitors.

ILLICIT PAYMENTS AND CORRUPTION

Ziegler fully adheres to international rules that prohibit bribery or illicit payments. Ziegler's reputation and image of integrity and ethical business conduct is of paramount importance and cannot be overemphasized.

The "Foreign Corrupt Practices Act" in the United States, the Directives of the Organization for Economic Co-operation and Development (OECD), and many other laws prohibit any act of bribery of national or foreign public officials obtaining, to maintain a market or to benefit from any advantage.

Consequently, no payment of money can be offered directly or indirectly to officials, politicians or political parties with the intention of influencing the behavior of the administration of any country.

Ziegler in its relations with its customers, suppliers, partners, and distributors relies, on the one hand, on the quality of the products and services that it provides and, on the other hand, on the value of the goods and services that these people and entities can

provide. Therefore, wrongful payments or handing over other valuables, donations, loans, discounts or excessive entertainment costs, the use of funds or company property, granted for the purpose of influencing a decision of any kind are strictly prohibited.

The Group, its employees or its representatives are liable to civil and criminal penalties in the event of violation of the laws on commercial bribery and other similar laws. Therefore, when in doubt as to whether or not a donation or payment is lawful, care should be taken in informing and consulting those within Ziegler who may appreciate the situation.



HEALTH, SAFETY AND ENVIRONMENT

The transportation and logistics profession is very demanding. One's health and well-being cannot be sacrificed due to error or shortcuts. Ziegler is thus implementing an ambitious Health, Safety and Environment (HSE) policy to ensure the safety and well-being of its employees, optimize the safety of its industrial sites and protect the environment.

Ziegler has set up an HSE structure whose mission is to implement the Group's policy in terms of Health, Safety and Environment. This policy is based on eight guiding principles which define the framework for action both with regard to Group employees and its external partners. The policy applies to all of its activities.

- The Health, Safety and Environment policy is an integral part of the Group's general policy.
- The Group's management and staff must apply this policy at all levels, each of whom must be aware of their role and personal responsibility in terms of preventing the risk of accident, damage to health or damage to the environment.

Wherever it operates, the Group is committed to complying with the laws and regulations applicable to it, and to implementing professional recommendations and best industrial practices.

- Ziegler implements safety management systems that are adapted to each of its businesses. These systems address safety, occupational health, and environmental protections. Periodic evaluations will measure results, define progress objectives, create action plans, and organize controls. Improvements will be based on data, experience, consultation and training.
- All development projects and product launches are subject to an assessment of the risks to safety, health, and the environment by integrating all the scientific and technical knowledge of the Group, by developing the best available technologies and taking into account the life cycle of products.
- Ziegler takes care to save natural resources, to reduce the residual impact, whether in terms of produced or waste emissions from all of its activities in order to preserve the natural environment.
- Ziegler wishes to promote, with its suppliers, co-contractors or sub-contractors, the application of safety and environmental protection rules, and considers their implementation as a criterion for their assessment.
- Ziegler adopts a constructive attitude of transparency and dialogue with third parties on its safety, health and environmental protection policy, its achievements and its commitments.

Each employee must be aware that the violation of the laws and regulations in force in terms of Hygiene, Safety and Environment is punishable by heavy civil and penal sanctions, both for individuals and for companies.



RESPONSE TO OFFICIAL INQUIRIES

Like all companies, Ziegler may from time to time receive requests for information from judicial authorities and various administrative or regulatory government bodies (for example: tax or environmental authorities, public prosecution, etc.).

It is Ziegler's policy to cooperate fully with such inquiries or official inquiries, in accordance with applicable law. All contacts established on this subject with the administrative or judicial authorities, as well as responses to inquiries must be made, in writing, under the control of the departments concerned.

Procedures may be established to ensure regular and appropriate follow-up of official investigations. In the event that an employee notices that a representative of an official authority comes to a Ziegler site to conduct an investigation or search for documents, he must immediately refer the matter to his superiors and contact management.

COMMITMENTS OF THE GROUP AND ITS EMPLOYEES

The Ziegler Group and all of its employees must comply with the rules and principles set out in this Code of Ethics.

If an employee considers, in good faith, that a law, regulation or one of the principles set out in this Code of Ethics is violated or about to be violated, he may, in compliance with the rules applicable in the country where he resides and carries out his activity, freely report to his supervisor any concerns about possible illegal or unethical practices. More generally, if an employee wishes to obtain clarifications on one point or another of this document, or if, in particular in the financial, accounting or internal control fields, an alert raised to the superior presents difficulties or does not appear to result in appropriate follow-up, the employee can contact the CEO directly using the procedure for launching an alert (Whistleblower procedure).

An employee who, in good faith, expresses his concerns about possible illegal or unethical practices, does not incur any sanction whatsoever.



AUTHENTICITY

EXPERTISE QUALITY

DEDICATION COMPETENCE

ENTREPRENEURSHIP

FLEXIBILITY CREATIVITY INNOVATION

RELIABILITY

COMPLIANCE GOVERNANCE

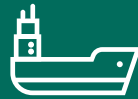
ECOLOGICAL AWARENESS



ROAD FREIGHT



RAIL FREIGHT



OCEAN FREIGHT



AIR FREIGHT



LOGISTICS



CUSTOMS