

LINDE MATERIAL HANDLING ITALIA S.p.A.

Registered Offices: Via Del Luguzzone, 3 - 21020 Buguggiate (VA)

Share Capital euro 2,480,000, fully paid-in

VAT Code/Tax Code/Company Register of Varese registration number

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Economic and Administrative Index of Varese 86029

Single Shareholder Company

Subject to the management and coordination of Linde Material Handling GmbH

Code of Ethics

Approved by the Board of Directors during the meeting held on 29 July 2016

INDEX

FOREWORD.....	4
1. RECIPIENTS OF THE CODE OF ETHICS.....	4
2. GENERAL PRINCIPLES OF ETHICS	5
2.1 Respect for the individual and for human dignity	5
2.2 Creation of value	5
2.3 Awareness.....	6
2.4 Empowering People	6
2.5 Integrity and Discipline	6
2.6 Clarity and Transparency.....	6
2.7 Efficiency and efficacy.....	6
2.8 Parent Company Guidelines.....	7
3. PRODUCTS AND SERVICES	7
4. MARKET AND FREE COMPETITION.....	7
5. RELATIONSHIP WITH BUSINESS PARTNERS (providers of goods and services, and clients)..	7
5.1 Selection of Providers	7
5.2 Clients	8
5.3 Conflict of interest	8
5.4 Relationship with providers and clients.....	8
6. RELATIONSHIP WITH THE PUBLIC INSTITUTIONS	9
6.1 Compliance with guidelines and statutory provisions	9
6.2 Prohibited Conduct	9
6.3 Fight Against Corruption.....	10
6.4 Dealings with political parties or associations.....	10
7. CONDEMNATION OF UNLAWFUL ACTS AND CRIMINAL OFFENCES	10
8. COMMUNITATIONS ON THE CORPORATE ACTIVITY	10
9. CONFIDENTIALITY OF INFORMATION AND PROCESSING OF PERSONAL DATA.....	11
10. VALORIZATION AND ACCOUNTABILITY OF HUMAN RESOURCES.....	11
10.1 Relationship with employees	11
10.2 Obligations of the employees	11
10.3 Relationship between employees.....	12
11. PROTECTION OF THE HEALTH AND SEFETY OF WORKERS.....	12
12. PROTECTION OF THE ENVIRONMENT	12

13. VIOLATION OF THE PROVISIONS OF THE ETHICAL CODE.....	13
14. FINAL PROVISIONS.....	14
14.1 Entry into force.....	14
14.2 Commitments of the Company.....	14
14.3 Reporting of violations.....	14
14.4 Modifications to the Code of Ethics.....	15

FOREWORD

The Code of Ethics of Linde Material Handling Italia S.p.A. (the “**Company**”), approved by the Board of Directors of the Company, indicates the ethical principles and general rules of conduct which the Company’s corporate bodies and members thereof, as well the employees, collaborators, and any party acting in name or on behalf of the Company, or entertaining a relationship with the Company for any reason whatsoever, undertake to comply with in the daily conduct of the corporate activities and business.

It is the firm belief of Linde Material Handling Italia S.p.A. that the performance of its activities in accordance to ethical principles, and the compliance with the principles and rules contained in the Code of Ethics is a fundamental component of its corporate values, and a crucial element towards a successful business enterprise.

Based on such belief, the Company has decided to adopt a Code of Ethics – in line with the principles detailed in the *Code of Compliance* of the KION Group, of which Linde Material Handling Italia is part – to regulate and direct the conduct and actions of single corporate operators in the performance of their activities and in their relationships with any third parties involved, in any capacity and for any purpose, in the Company’s activities; to preserve the proper levels of organisation, efficiency and quality of the activities; and represent an adequate tool to prevent illegitimate conducts.

The Code of Ethics indicates the recipients of the regulations and the general and fundamental ethical principles adopted, and defines special scopes of application. The Code of Ethics shall be published in the Company’s corporate website (<http://www.linde-mh.it>), handed to newly hired members of staff and collaborators, and distributed to third party recipients, as broadly as possible, through the channels which Linde Material Handling Italia S.p.A. shall deem most opportune.

1. RECIPIENTS OF THE CODE OF ETHICS

The principles and provisions of the Code of Ethics are applicable to the following persons: members of the corporate bodies; natural and legal persons carrying out supervisory and control activities as required by the Law, the Company’s bylaws, and the Company’s internal regulations and organizational models; shareholders of Linde Material Handling Italia S.p.A.; companies and/or bodies upon which Linde Material Handling Italia S.p.A. may exercise a dominant influence; legal representatives of the Company, persons endowed with general or special powers of attorney, representatives in general acting in name and/or on behalf of the Company; employees, including managers, and external collaborators of the Company; contractors or service providers, professionals, consultants, agents, business brokers and intermediaries in general, whether they be natural or legal persons; concessionaries and persons who, in any capacity whatsoever, have rapports with the Company. All the above persons shall be referred to, collectively, as the “**Recipients**”.

In compliance with the guidelines issued by the KION Group, the Management of Linde Material Handling Italia S.p.A. shall be responsible for the dissemination of the Code of Ethics to, and for monitoring the compliance with the Code of Ethics by the Recipients. Likewise, the persons in charge of corporate functions shall be responsible for the Recipients operating within such functions.

In case of doubt on what conduct should be held in order to comply with the principles and rules of the Code of Ethics, the Recipients might consult with the executive in charge of their corporate structure or supervisor to receive any required specification and clarification.

2. GENERAL PRINCIPLES OF ETHICS

2.1 Respect for the individual and for human dignity

In the daily conduct of the corporate business and in the performance of the activities, the respect for the individual and for human dignity must be complied with and pursued, in compliance with international agreements concerning the fundamental rights and freedom of man, rejecting any discrimination on the basis of age, race and ethnical origin, nationality, political opinion, religious beliefs, gender, and health conditions. Conduct must also be marked by loyalty and fairness in dealings, personal integrity and responsibility, care towards clients, and respect of the environment.

Linde Material Handling Italia S.p.A. and all the Recipients must also act in compliance with national and international laws and regulations, ethical values and fair dealings, in line with principles of clarity and transparency, including towards third parties, so as not to detriment the dignity of the Company or cast doubt as to the legitimacy of the Company's or the KION Group's activities.

The pursuit of the interest of Linde Material Handling Italia S.p.A. or the KION Group may not in any way whatsoever justify any conduct contrary to the above principles and values.

In addition to the compliance with the general principles above outlined, the Recipients must also comply with the principles detailed below relating to the operative and productive scopes of the Company and the Group.

2.2 Creation of value

The creation of value constitutes the primary objective to which are aimed the industrial and financial strategies adopted by the Company, and the consequent operating conducts, striving toward efficiency in the employment of resources, with the intent of increasing the solidity of the Company and enabling it to grow and develop autonomously. The above objective is pursued, having a mind to the interest of shareholders and stakeholders, through: (i) excellency in the Company's performance and results in terms of quality and efficiency, capitalising also on

innovation; (ii) a lean, efficient, and effective organization, aimed at maximising the synergies within the Company and with third party partners.

2.3 Awareness

The conducts adopted by the persons as above outlined must be based on mindfulness and a commitment to work towards the pursuit of shared objectives, based on a sense of belonging to the Company, while respecting different individual traits, opinions, skills, and experiences. The image and reputation of the Company must also be pursued.

2.4 Empowering People

The Company values the “ability to do” and the “capacity to let others do”, thus fostering conditions that enable those who work within the Company to best express their capacities and individuality, and grow professionally.

2.5 Integrity and Discipline

In the pursuit of the Company’s objectives in the various scopes of operations, the Recipients must comply with the provisions of law and regulations, self-discipline regulations, the principles of the Code of Ethics and all the other rules of conduct of the Kion Group, abstaining from any illegitimate or unfair practice. For the purpose of acquiring a comprehensive understanding of the regulatory elements to comply with the Recipients shall take part in training activities implemented by the Company.

The Recipients must also act in the interest of the Company, in line with the interest of the controlling group, and the protection of the fundamental rights of workers.

2.6 Clarity and Transparency

The conduct held with shareholders, employees and collaborators, Institutions, the public administration, the social partners, the market and financial domain, and third parties in general, must be based on loyalty, clarity, and transparency, beyond the strict compliance with statutory provisions.

The obligation to comply with all the statutory regulations pertaining to specific topics and matters, the respect and protection of any kind of confidential information, such as privacy laws, price sensitive information, and professional secrets, shall also apply.

2.7 Efficiency and efficacy

Promptness and determination in taking decisions and their implementation are key factors of success. The decisional process must keep into account criteria of responsibility, delegation of powers, and straightforwardness, and must be followed by follow-up checks of outcomes.

The attainment of individual objectives does not represent, per se, the best contribution to the success of the Company, which can be achieved only through a deep and shared inclination towards team work, and the joining of competences necessary to achieve the best results for every operation.

Personal capacity, reliability, and professional competence are fundamental and necessary components in the activity of each individual in order to reach excellent results.

2.8 Parent Company Guidelines

The regulations and guidelines issued by the parent company Kion Group AG must be complied with.

3. PRODUCTS AND SERVICES

The products and services offered by Linde Material Handling Italia S.p.A. must conform to the quality and safety requirements, in line with the technological process, and at the highest possible level.

All the processes that affect the quality of the Company's products must be documented, subject to review, and certified under ISO 9001:2008 standards and any other standards that may be adopted in the future.

4. MARKET AND FREE COMPETITION

Within the scope of its business activity, Linde Material Handling Italia S.p.A. bases its actions on the principles of legality and fair market practice, and recognizes the free and fair competition within a market economy as a key factor towards growth, development, and constant improvement.

The competition against the Company's competitors must be honest, centred on quality and the affirmation of the products, carried out also through strict protection of the tangible and intangible assets of the Company, oversight over the integrity of the Company's rights, valorisation of the human asset and industrial resources, and development of know how.

5. RELATIONSHIP WITH BUSINESS PARTNERS (providers of goods and services, and clients)

5.1 Selection of Providers

In the selection of providers of goods or services, consultants, and professionals included, the Company must give preference to the reliability of each provider, and their capacity to provide goods and services matching the quality standards required and within schedule, as well as best

value for money for the goods or services provided, without any pre-conceived discrimination or evaluations. Based on the foregoing, effective competition between providers must be promoted.

Suppliers or providers that act in compliance with the same principles and rules of conduct established herein and in the rules of conduct issued by the Kion Group must be given preference.

The criteria applied to assess the offers must be easily verifiable.

5.2 Clients

The Company affirms the importance of attaining its client's full satisfaction with regard to the products and services it provides. In order to reach such objective, the Company pursues the setting up and maintenance of high standards of quality in rapport to the market, a constant commitment towards innovation of its processes and products, and monitoring of clients' satisfaction.

In the clients' evaluation the Company must also take into consideration the former's capacity to discharge their payment obligations.

5.3 Conflict of interest

In the performance of every activity, Linde Material Handling Italia S.p.A. strives to prevent any conflict of interest, either current or potential.

All the managers, employees, collaborators, or consultants of Linde Material Handling Italia S.p.A. must pursue, in the performance of their activity and/or assignment, the general interest and objectives of the Company and the Group. In particular, *(i)* all the decisions relative to the purchase of goods and services must be taken in line with objective criteria, such as quality, technology, price, production, and logistic requirements; *(ii)* all the providers must be treated equally, preventing competitive information to be given to some and not all providers; *(iii)* the stipulation of agreements and orders with suppliers must take place based on an independent and transparent decision process; *(iv)* the services of the providers may not be used for personal purposes, under preferential conditions, or free-of-charge, and the agreements signed with the providers may not be used for personal purposes or the personal acquisition of means or services; *(v)* no employee of Linde Material Handling Italia S.p.A. may be involved in the process of awarding a contract to any company in which they carry out a function or whose management bodies include their family members.

Any employee, collaborator, or consultant of Linde Material Handling Italia S.p.A. who may find themselves in a situation of conflict of interest, or risks to be in such a situation, is under obligation to promptly inform their superior, Head of the Group's Compliance function, or the Company's management.

5.4 Relationship with providers and clients

In dealing with the Company's business partners, including concessionaries, the Company must act in compliance with the applicable laws.

The Company must ensure that the agreements and communications with providers and clients are curated in terms of their completeness, consistency with the applicable laws and the guidelines issued by the parent company, as well as clarity and straightforwardness in terms of their interpretation.

In dealing with the providers of goods or services and with clients, the Recipients may not offer or accept gifts or bonuses, except for gifts of bonuses of negligible value. The Recipients are in any case prohibited from accepting sums of money, and make offers of any kind.

No manager, employee, collaborator, or consultant may take advantage of their position in the Company to obtain for the Company, the KION Group, themselves, or third parties any undue advantage.

6. RELATIONSHIP WITH THE PUBLIC INSTITUTIONS

6.1 Compliance with guidelines and statutory provisions

In dealing with the Public Administration, the guiding or supervisory Authorities (such as the Communications Authority, the Antitrust Authority, the Privacy Protection Authority, and similar), with national, community, and international public institutions, and generally with public officials or public service officers, the Recipients must abide by the guiding values detailed above, with honesty, a spirit of collaboration, and transparency.

In particular, each in their respective roles and area of responsibility, the Recipients must comply with and enforce the statutory provisions that regulate the Company's activity, comply with the self-discipline rules adopted, adopt and enforce the rules of conduct postulated under any specific regulation or statutory provision, adhere to the sector regulations that govern the activity carried out by the Company, discharge any legal obligation, and adopt any necessary tool to prevent the conduct of single individuals to determine the liability of legal persons.

6.2 Prohibited Conduct

By way of example and not limitation, the Recipients must not, either directly or indirectly,

- examine or propose employment and/or business opportunities that may bring a personal advantage to employees of the Public Administration;
- offer or in any way provide money or other benefits, except for gifts and services of negligible value;
- exert unlawful pressure or promise any object, service, or provision;

- make false declarations to national or community public bodies for the purpose of obtaining public funds, contributions, or subsidised loans, or in order to be granted concessions, authorizations, licenses, or other administrative awards;
- alter the functioning of an information or telecommunication system or manipulate the data contained therein for the purpose of obtaining any unfair profit, to the detriment of the Public Administration;
- use the sums received by public bodies by way of payments, contributions, or loans, for purposes other than those for which they were granted;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

6.3 Fight Against Corruption

Linde Material Handling Italia S.p.A. strongly supports the fight against all forms of corruption. In carrying out such commitment, all the Recipients are under obligation *(i)* not to offer, give, receive, or solicit, *(ii)* not to promise or accept the promise (of), *(iii)* not to accept the promise, of money or other benefits or advantages in any form whatsoever to any public or private body or person so that they carry acts that are contrary or outside their function, or perform acts falling within their functions.

6.4 Dealings with political parties or associations

In its dealings with political parties, trade union associations, and associations in general operating in the political realm, the Company acts in fairness and without any discrimination, abstaining from providing contributions to their funding.

7. CONDEMNATION OF UNLAWFUL ACTS AND CRIMINAL OFFENCES

The Company condemns any form of corruption, tax evasion, money laundering and self-laundering practices, fraud, misappropriation, and any form of behaviour that may be deemed unlawful under the penal code.

Any payment made by managers, employees, collaborators, or consultants of Linde Material Handling Italia S.p.A. in the exercise of their functions must take place mainly in the form of bank transfer, unless authorized beforehand by the Company's management.

8. COMMUNICATIONS ON THE CORPORATE ACTIVITY

Linde Material Handling Italia S.p.A. believes it is its fundamental duty to make sure that all communication, internal and towards the outside, and in any form (including through the use of

social media) is correct, in compliance with the confidentiality requirements connected with the performance of the activity.

In any case no declarations may be issued to any communication media, nor any information respecting the Company or the Group and its trademarks may be disclosed without the express authorization of the corporate management.

9. CONFIDENTIALITY OF INFORMATION AND PROCESSING OF PERSONAL DATA

Linde Material Handling Italia S.p.A. guarantees the privacy of the confidential data in its possession, in compliance with the law and specifically with the Privacy Code.

All the employees, collaborators, and consultants of the Company are forbidden from using the above confidential information for purposes other than those connected with the exercise of their activity and/or unduly disclose such information.

10. VALORIZATION AND ACCOUNTABILITY OF HUMAN RESOURCES

10.1 Relationship with employees

The Company holds its human resources as the key element towards the pursuit of their objectives, and considers the principle of protection of the workers' rights as a primary value. The Company rejects any form of exploitation and strives towards the valorisation of the individuality, competence, and professional skills of each worker.

In selecting and managing the members of staff, the Company adopts criteria based on merit, competence and assessment of the capacity and individual potential, and implements training activities which the Recipients, where required, are to attend.

All employees are entitled to receive a compensation that is equitable and proportional to the work performed.

10.2 Obligations of the employees

The rules of conduct must be complied with by all the employees and external collaborators, and the managers of the corporate functions must cause such rules to be complied with by all their collaborators, irrespective of whether they are employed by the Company or work as external collaborators.

Each individual must carry out their professional activity and carry out their assignments with diligence, efficiency, and honesty, using the best of their personal capacity, tools, and time available, and undertaking, at the same time, any responsibility connected with the assignments

requested. Direct superiors must encourage the staff under their supervision and involve them in their decisions.

Employees must respect and protect the corporate assets entrusted in their care, including also any intellectual and industrial property rights, and the corporate information in their possession, and use them in the interest of the Company, protecting their confidentiality and secrecy. In no case can the employees utilize any corporate asset, including the information technology and telecommunication resources, for purposes contrary to the law, public order, or morality, or to commit or induce the committing of criminal acts or in any case encourage racial hatred, or promote violence or the violation of human rights.

10.3 Relationship between employees

Each employee or collaborator of the Company, within the scope of their position, must promote the values of civil coexistence and foster a workplace free of prejudice, with respect for the personality and safety of co-workers, and must actively collaborate with the Company to maintain an internal atmosphere that promotes the equal dignity and health of each individual, without any discrimination based on any reason whatsoever. The relationship between employees, irrespective of their level of responsibility, must be based on the values of honesty, fairness, and mutual respect.

11. PROTECTION OF THE WORKERS' HEALTH AND SEFETY

Linde Material Handling Italia S.p.A. considers the principle of the protection of health as a primary value. The Recipients must comply with all the laws and provisions of law applicable and pursue a strict policy aimed at increasing the safety in the work place and the health of all the workers through the training, information, and participation, and the optimization of processes, systems, equipment, and activities. The Company obtained the BS OHSAS 18001:2007 standard certification.

The employees, collaborators, or consultants of the Company, whose physical or moral integrity is considered a primary value, are guaranteed work conditions in compliance with individual dignity and with the applicable laws and regulations, in safe and healthy work environments.

All the employees, collaborators, and consultants must be aware and well informed of the dangers deriving from their activity, and to such an end the Company provides regular and comprehensive information to each employee on the rules in place and their modifications.

12. PROTECTION OF THE ENVIRONMENT

The Company affirms as a primary value the protection and respect for the environment, with a constant commitment to reach, in its business activities, a balance between environmental, economic, and social issues. The Recipients must operate in full compliance with the applicable

laws on the matter, with internal regulations and sound business practice, scrupulously abiding by the laws on waste disposal.

The Company is committed to reducing the direct and indirect impact of its activities over the environment, and particularly to reducing the volume of waste through improved use of raw materials, use of recyclable materials, and products and internal processes in line with the best environmental practice, and by an efficient use of the available resources.

All the processes pertaining to the environmental impact must be documented, subject to review, and certified under ISO 14001:2004 standard and any other regulation that may be adopted in the future.

13. VIOLATION OF THE PROVISIONS OF THE CODE OF ETHICS

The violation of the provisions of the Code of Ethics – as well as the laws, regulations, and procedures mentioned therein – shall entail the application of disciplinary measures in accordance with the law and the provisions of collective bargaining and individual agreements applicable, in compliance with the procedures of law, without prejudice to any claim for damages.

In determining the disciplinary measures applicable, the Company shall take into account the circumstances of each case and any repeated violation, and shall consider:

- with regard to the employees of Linde Material Handling Italia S.p.A., the obligations pertaining to the worker's diligence within the scope of the tasks assigned, considering, pursuant also to Article 2104 of the Civil Code, the compliance to the obligations detailed under the Code of Ethics as an integral part of the obligations undertaken under the relative employment agreement;
- with regard to managers, the legal and contractual provisions applicable;
- with regard to the members of the corporate bodies, the possibility to revoke their office or application of other sanctions, adopted by the Board of Directors;
- towards external collaborators and third parties, the possibility to terminate their relative agreements.

In case of doubt or ambiguity in the interpretation of this Code of Ethics, the Recipients must ask for clarifications in line with the hierarchical chain. An incorrect interpretation of the principles and rules laid out in the Code of Ethics may constitute an exemption only in the case of conducts in good faith where the limitations imposed under the Code of Ethics should exceed the limit of the level of understanding of a conscientious person.

14. FINAL PROVISIONS

14.1 Entry into force

The provisions of the Code of Ethics shall enter into force on the date of its approval by the Board of Directors of Linde Material Handling Italia S.p.A.

14.2 Commitments of the Company

For the purpose of pursuing the compliance with the principles laid out in the Code of Ethics, the Company shall

- ensure that the Code of Ethics is properly circulated and easily accessible;
- provide a clear and uniform interpretation of the Code of Ethics;
- make available to the employees the Group hotline concerning the Company's Compliance, and ensure adequate assistance by the corporate structure to solving any doubts or uncertainties concerning the taking of appropriate decisions;
- carry out suitable investigations in case of news of violation of the Code of Ethics;
- apply disciplinary and other measures in line with the statutory regulation in force;
- prevent and suppress any form of retaliation towards those who contribute to the implementation of this Code of Ethics;
- periodically update the Code of Ethics based on any need which may arise from time to time also in light of the activities listed above.

Without prejudice to the roles assigned to the corporate bodies and the Supervisory Body, to be appointed, pursuant to the law, all the Recipients are held to collaborate in the implementation of the Code of Ethics within their own scope of responsibility and functions.

14.3 Reporting of violations

Anybody may report, in writing through the specially dedicated information channels, any violation or suspect of violation of the Code of Ethics to the Board of Directors of Linde Material Handling Italia S.p.A. (including in its capacity as Code of Ethics Authority), which will then examine the report, hearing, if the case may be, the person who submitted the report and the author of the alleged violation. All the reports shall be confidential. Thus the Company encourages the persons who make such reports to reveal their identity.

The report must also be submitted via electronic mail to the address [...] or via regular mail to the address: Board of Directors – Linde Material Handling Italia S.p.A., Via del Luguzzone, 3 - 21020 Buguggiate (VA), Italy.

Alternatively, the report may be sent to the Supervisory Body of Linde Material Handling Italia S.p.A., to be appointed under Legislative Decree No. 231 of 8 June 2001, via electronic mail to the address [email of the Supervisory Body] or via regular mail to the address: Supervisory Body – Linde Material Handling Italia S.p.A., Via del Luguzzone, 3 - 21020 Buguggiate (VA), Italy.

The body that receives the report shall start an investigation within their sphere of competence, hearing the person who submitted the report, the author of the alleged violation, and acquiring the information and documentation that it may deem opportune. The reports shall be confidential. The Company encourages the persons making such reports to reveal their identity.

14.4 Modifications of the Code of Ethics

The provisions of the Code of Ethics may be modified at any time to adapt the to any new requirement of the Company or for the purpose of providing clarifications as to its interpretation.

Any variation and/or addition to the Code of Ethics must be approved by resolution of the administrative body, and promptly made available to all the Recipients.