



CODE OF CONDUCT



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LETTER FROM CROWN'S PRESIDENT

Crown's reputation for integrity is built not only on the quality of Crown's products and services but also on Crown's employees' history of honest, ethical and fair relations with all its business partners. As Crown continues to expand worldwide, Crown's commitment to integrity remains as strong as ever. Everyone at Crown shares the credit for making integrity a key component of Crown's culture and in the responsibility for upholding this commitment.

In the Code of Conduct that Crown follows, you will see the values our leadership expect all members of our organisation to uphold. Every Crown Leader, employee and representative is expected to adhere to this Code of Conduct. If you suspect any violations of the Code of Conduct or any other Crown policy, you are encouraged to report such activity to your supervisor or department manager, Human Resources, Compliance & Ethics, or through "Connect with Crown".

Please review this document. If you have questions, please contact your supervisor.

A handwritten signature in black ink that reads "Jim". The signature is stylized and cursive.

Jim Dicke III
President

INTRODUCTION

This Code of Conduct (the “Code”) describes the standards of conduct required of each officer, director and employee of Crown Equipment Corporation and its networks of subsidiaries, affiliates and branches around the world (“Crown”). The Code sets forth the basic guiding principles and values of Crown and all members of the Crown organisation, which are intended to assist officers, directors and employees in conducting Crown’s affairs in accordance with law and the highest standards of business ethics. However, the Code is not intended to provide a comprehensive description of all of Crown’s policies and practices.

A copy of the Code is available on Crown’s website at www.crown.com. Other Crown policies and procedures are available in the employee manual or can be provided by your supervisor or department manager.

All members of the Crown organisation must familiarise themselves with the principles and guidelines contained in the Code and are expected to conduct their activities on behalf of Crown in accordance with the Code.

OUR VALUES

**Honesty and openness**

with customers, fellow employees, supervisors, dealers, suppliers, and the company as a whole.

**Highest company standard**

Completing all work to the highest company standards while respecting our fellow employees’ efforts to do the same.

**Safety**

in our products, our processes, and how we all go about our day.

**Creativity, innovation, and quality**

in all the work we perform.

**Commitment, punctuality, and engagement**

in our duties.

**A professional appearance**

that shows confidence in what we do and a commitment to organized and efficient work areas.

**Diversity, inclusion, collaboration, and team spirit**

to provide the best experience for our employees and the customers we serve.

GLOBAL COMPLIANCE POLICY

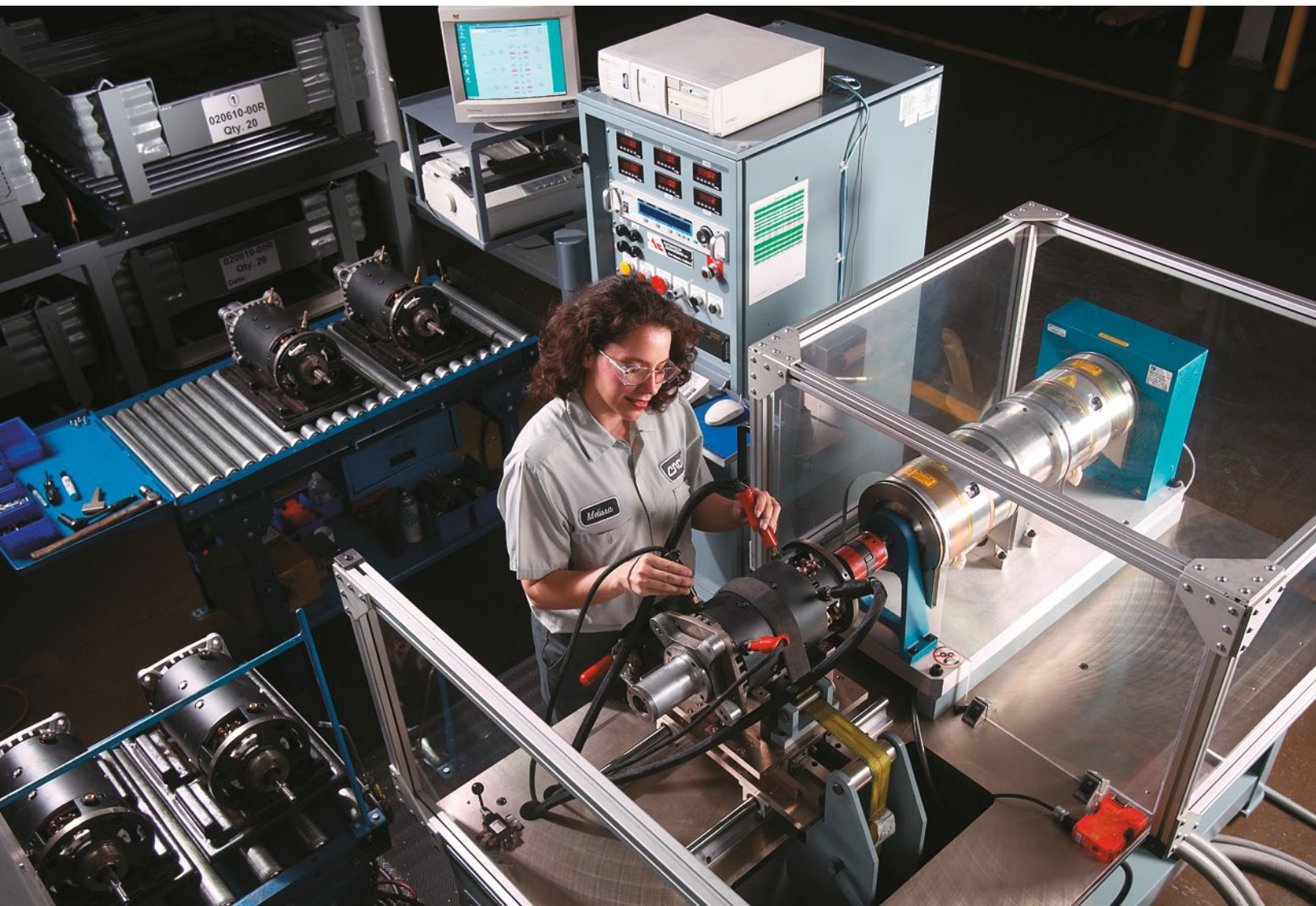


As a global company, Crown and its employees must operate in strict compliance with all laws and regulations applicable to Crown's activities around the world. In addition, Crown and its employees must adhere to the moral and ethical standards of the individual countries in which Crown does business.

Unless previously approved by Crown's Chief Compliance Officer, where the Code is more restrictive than local law or practice, Crown employees are required to follow the Code, and where applicable laws are more restrictive than the Code, Crown employees are required to follow applicable laws. Furthermore, where any provision of the Code requires or permits conduct that would be in violation of any applicable law for that area, employees must always comply with all applicable laws.

1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the laws, both in letter and spirit, is the foundation on which Crown's ethical standards are built. All employees must comply with all applicable laws, rules and regulations. Employees must promptly report any violation or suspected violation of law by Crown or any Crown employee to his or her supervisor or seek guidance as described in "Further information and advice" below.



2. PEOPLE AND SAFETY

RESPECT FOR THE INDIVIDUAL

Crown is committed to developing and maintaining a diverse workforce and adheres to the principle of equal employment opportunities for all applicants and employees. Unlawful discrimination in the hiring, promotion, compensation or retention of employees is strictly prohibited. Abusive, harassing or offensive conduct is not permitted, whether verbal or physical. Examples include unwelcome sexual advances and derogatory ethnic or racial comments.

Retaliation against any employee for reporting discrimination or harassment will not be tolerated.

HEALTH AND SAFETY

Crown is committed to ensuring its work environments meet the highest standards in protecting the health and safety of Crown's employees, customers, suppliers and guests. Each employee has responsibility for maintaining a healthy workplace for all employees by following health and safety rules and practices and by reporting accidents, injuries and unsafe equipment, practices or conditions. Members of the Crown organisation must comply with applicable health and safety regulations and Crown's policies, procedures and safety initiatives and must immediately report any unsafe working conditions to their supervisor or as described in "Further information and advice" below.

To protect the health and safety of its employees, Crown prohibits the use, sale, possession or being under the influence of alcohol, illegal drugs or controlled substances (except when permitted by company policy) by employees while performing work duties, while using Crown vehicles or when using personal vehicles in the course of conducting business on behalf of Crown.

ENVIRONMENTAL STEWARDSHIP

Crown takes pride in its industry-leading environmental stewardship and sustainability record, policies and initiatives. Crown is proud to provide an environmentally friendly and safe work environment. For these initiatives to be effective, employees must follow all laws, regulations, policies and procedures that apply to their respective facilities, including record-keeping and reporting requirements. Employees must immediately report any suspected environmental concerns, including spills and malfunctions of environmental control equipment, to his or her supervisor or as described in "Further information and advice" below. Crown will take appropriate remedial action and ensure that timely notification is made to government agencies as required by law.

3. MAINTAINING INTEGRITY

INTEGRITY AND ANTI-CORRUPTION

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain an unfair advantage with customers. Employees must be cautious about giving or receiving gifts or entertainment from vendors, customers and other third parties. While the exchange of some business courtesies, such as payment for a lunch or dinner in connection with a business meeting, would not normally be an inappropriate gift within the context of the Code, other types of exchanges may go beyond common business courtesy in frequency, kind or value and could create an inappropriate influence on a business decision. Exchanges of gifts or entertainment in business relationships that may create inappropriate influences on business decisions are prohibited. The appropriateness of an exchange will depend on a number of factors, including an employee's role within Crown or job location. When a question about the appropriateness of an exchange arises, you must review the situation with the Vice-President of your functional area or Managing Director of the country in which the gift is to be given. If you are unsure who to call, please contact Crown's Chief Compliance Officer.

No gift or entertainment shall ever be offered, given, provided or accepted by any employee or family member of an employee unless it (1) is not a cash gift, (2) is consistent with customary business practices, (3) is reasonable in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws, regulations or applicable policies of the other party's organisation. If you are not certain that a gift or proposed gift is appropriate, you must contact your supervisor or seek guidance as set forth in "Further information and advice" below.

Relationships with government representatives are governed by additional laws and regulations. Unless reviewed and approved in advance by Crown's Chief Compliance Officer, Crown employees shall not provide – directly or indirectly – any payment, gift or entertainment to any government official.

Because of the far-reaching impact of the anti-bribery laws of the countries in which Crown operates, all employees must comply with Crown's anti-corruption policies and procedures applicable to the employee's role and location.



AVOIDING CONFLICTS OF INTEREST

Crown employees must avoid conflicts of interest that may interfere or appear to interfere with Crown's business interests or with an employee's obligations to Crown. Situations that may personally benefit the employee or the employee's friends or family, or that may potentially interfere with Crown's business interests might be construed as conflicts of interest. It would not be possible to reference every scenario giving rise to a potential conflict, however some examples of situations that could create a conflict of interest include:

- Competing with Crown in another business venture
- Owning or investing in a competitor, supplier, customer, dealer or representative of Crown (other than as a passive investor in a publicly traded company)
- Using Crown confidential information or other Crown assets for personal gain

Any conflict of interest that arises, is perceived, or that an employee believes might develop, must be promptly and fully disclosed to the employee's supervisor or seek advice as described in "Further information and advice" below. It will then be determined whether an actual conflict exists.



4. ETHICAL BUSINESS CONDUCT; NATIONAL AND INTERNATIONAL TRADE

FAIR DEALING

Employees must act honestly and with integrity in all business relationships and deal fairly and in good faith with Crown's customers, suppliers, competitors, government officials and others. Crown and its employees will exercise good business judgement in executing business transactions and never, directly or indirectly, accept from or offer to any person or organisation any bribes, favours or "kickbacks" as a condition to past, present or future business relationships. It is the responsibility of every employee to ensure that all payments are necessary, lawful and properly documented. Crown representatives may not take unfair advantage of a business relationship through illegal conduct, deceit or any other unfair practice.

Crown employees are required to comply with all applicable laws protecting fair competition. Crown employees shall not enter into any agreement, written or implied, with a competitor about pricing, costs, terms, markets, production, customers or any other matter that could have an impact on competition. Employees shall not exchange information about prices or production with a competitor. Any agreement with a competitor must be approved by Crown's Chief Compliance Officer.

IMPORTING AND EXPORTING

Import and export controls and sanction laws give countries legal control over the sale, purchase, shipment, electronic transfer or disclosure of information, software, goods and services going across national borders. Before transferring these items into another country, performing services in another country or receiving these items from another country, you must understand and observe the import and export restrictions on those goods or services. In addition, controls and sanctions (or embargoes) can be imposed against countries, entities, individuals and goods, which may restrict the way Crown conducts business. Contact Crown's Trade Compliance Department for additional guidance on these rules.



5. SAFEGUARDING COMPANY INFORMATION AND PROPERTY

PROTECTION OF CONFIDENTIAL AND PROPRIETARY INFORMATION

Crown employees have a duty to safeguard Crown's property, including proprietary and confidential information. Proprietary and confidential information that must be protected includes without limitation technical information, information about products, operations, personnel, marketing plans, production plans, customer and supplier data, pricing information, trade secrets and other information Crown uses to conduct its business. This information must not be disclosed to third parties without prior authorisation and must not be used for personal gain. The obligation to protect this information continues after employment with Crown ends.

COMMUNICATION EQUIPMENT

Crown's telephones, mobile devices, computers and other communication equipment should be used primarily to conduct company business. Crown allows reasonable and limited personal use of Crown electronic resources by employees. Employee personal use is a privilege and must not unduly burden Crown's systems.

RECORD CREATION AND RETENTION

Crown's books, records and reports must be complete and accurate. Non-compliance with this policy must be reported immediately. Crown's records must be retained, discarded or destroyed only in accordance with applicable laws, regulations and Crown's policies and procedures.

PROTECTING ASSETS

All Crown employees have a collective responsibility to protect Crown's assets from misuse, fraud and theft, and ensure records are accurate, timely and complete. Theft, carelessness and waste have a direct impact on Crown's success. All Crown assets must be used for legitimate Crown business.

CORPORATE OPPORTUNITIES

Crown employees are prohibited from taking for themselves opportunities that are discovered through the use of Crown property, information or position without the consent of his or her supervisor or by Crown's Chief Compliance Officer. No employee may use Crown property, information or position for personal gain and no existing employee may compete with Crown, directly or indirectly. Employees must further Crown's interests when the opportunity to do so arises.

6. ACKNOWLEDGMENT AND VIOLATIONS OF THE CODE; NON-RETALIATION

ACKNOWLEDGEMENT

Crown employees, officers and directors will be asked to acknowledge their commitment to the Code of Conduct periodically. Newly hired employees will be required to acknowledge their commitment to the Code prior to or immediately following commencement of employment. Any independent third party, such as consultants, agents or independent contractors, retained to do work or represent Crown's interests may be asked to acknowledge the principles and policies in the Code that are applicable to their work.

VIOLATIONS OF THE CODE

Violations of the Code may result in disciplinary action, up to and including termination of employment and may, depending on the nature of the violation involved, result in civil or criminal action against the employee. Those subject to disciplinary measure also include others involved in the wrongdoing besides the violator, such as (i) employees who fail to use reasonable care to detect a violation, (ii) employees who withhold or misrepresent material information that has been requested with regard to a violation and (iii) employees in any supervisory capacity who approve or condone a violation, or attempt to retaliate in any way against another person reporting a violation or providing related information or assistance.



NON-RETALIATION

Crown is committed to providing workplace conditions that allow employees to report concerns and raise issues without fear of retaliation. Retaliation against a person who reports in good faith a violation of the Code or applicable law, raises compliance questions or issues, or cooperates in an investigation of a potential violation, will not be tolerated. Any retaliation is a serious offence and will result in disciplinary action, which may include termination of employment.

7. FURTHER INFORMATION AND ADVICE

Crown has designated certain employees to assist in resolving questions concerning the interpretation and application of the Code. The following employees are available to assist, listed in the order that they would typically be contacted.

- A. Supervisor or department manager. An employee should first contact his or her supervisor or department manager.
- B. Human Resources. Representatives in Human Resources are trained to help with these issues.
- C. Compliance & Ethics. If an employee would feel more comfortable enquiring about or reporting a concern to Compliance & Ethics, he or she may do so by contacting:

Chief Compliance Officer
Crown Equipment Corporation
44 South Washington Street
New Bremen, Ohio 45869 USA
Email: compliance@crowncorp.com

If contacting your supervisor or manager or Human Resources is not appropriate for any reason, you may report through Connect with Crown, where available, as described below.

CONNECT WITH CROWN

Employees may use Connect with Crown to relay any concerns relating to the Code confidentially and anonymously. All communications to Connect with Crown are received by a third-party vendor outside of Crown. Concerns can be shared anonymously although the employee may leave contact information if he or she would like to be available for any questions or follow-up. The Connect with Crown line is available 24 hours a day, 7 days a week through the Internet at www.connectwithcrown.com, or by telephone, where available.

A list of Connect with Crown country-specific telephone numbers is available at: www.connectwithcrown.com.