

GLOBAL CODE OF CONDUCT

VISSCHER-CARAVELLE AUTOMOTIVE GROUP



Visscher-Caravelle Automotive Group

The scope of this code of conduct are the following companies of the VC Automotive Group:

Visscher-Caravelle B.V.	Netherlands	Head office
Van Dalfsen Beheer B.V.	Netherlands	Administration office
Visscher-Caravelle Poland Sp. z o.o.	Poland	Production plant
Vicim Poland Sp. z o.o.	Poland	Production plant
Vanprotech Sp. z o.o.	Poland	Production plant
Visscher-Caravelle S.A. de C.V.	Mexico	Production plant
Visscher-Caravelle Yimeng Automotive (Liaoyang) Co. Ltd.	China	Production plant
Visscher-Caravelle Asia Sdn. Bhd.	Malaysia	Production plant
Visscher-Caravelle N.A. Inc.	North America	Sales office
Visscher-Caravelle Australia Pty Ltd.	Australia	Sales office

The company and its values

Visscher-Caravelle defined three important organizational values. The company sees these values as a guideline for every employee of the company worldwide, regardless of function or position. To make the values more recognizable they are clarified in some sentences. In fact the three values can be used as a summary of this code of conduct. The company expects from all our employees to act according to these values.

I am honest

- I am open and transparent, without damaging the interests of the company
- I refuse to accept or initiate any form of dishonesty
- I behave in accordance with current code of conduct

I perform

- I understand my profession and realize sustainable results with a professional attitude
- I take the responsibility that comes with the freedom I get
- I strive for joint results and success

I serve

- I know, respect and appreciate my stakeholders
- I create long-lasting connecting relationships with my stakeholders
- I take my stakeholders interests into account (think win-win)

The purpose of this code

Visscher-Caravelle is an organization who is doing business worldwide. All around the world people are working for Visscher-Caravelle in different areas. People are hired to work in the sales force, or into administration. Other people are hired to work in one of our production plants. There are people on board level, there are specialists, engineers and agents, there is a lot of diversity in the company.

For the company it is important to have one thing in common: doing your job and doing business in the right way. The company truly believes in an honest way of cooperation and relationship with all our stakeholders in its broadest sense. This is also the reason that the company uses this global code of conduct. This code can be seen as a guideline on general level. It is not possible to make a description of every possible misconduct. But the intention of this code is clear: take your responsibility and act ethically in all circumstances.

Besides this code of conduct it is possible that on plant/entity level there also will be an employee handbook with internal rules and guidelines specific related to the plant. All these documents are supplementary to this code of conduct. This code of conduct is inseparably linked with the labour agreement or with any other kind of work agreement between the company and the employee.

We expect from all our employees to obey this code of conduct, to obey further company policies (on plant level) and local laws. This code is written in English language. A version of this code in local language is available at the HR department of the companies mentioned on page 2.

With the word *employee* are not only the employees mentioned of the company, but also board members, team leaders, account managers, agents and all others who represent the company. This code of conduct applies to all employees working for and of behalf of one of the Visscher-Caravelle companies mentioned on page 2.

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1. Relationship with our Colleagues

To be successful as a company it is important to have good cooperation between employees. Napoleon Hill said: "it is literally true that you can succeed best and quickest by helping others to succeed". In Visscher-Caravelle a lot of people work in different teams all over the world. The company expects from its employees to respect each team member and to cooperate in the right way. This is how we want to be successful.

1.1. A culture of trust

The company strives for a high measure of autonomy (freedom and responsibility), involvement (with each other and the work) and self-development. These things are possible in a culture of trust. Trust in yourself and trust in others gives you the courage to show your needs and be vulnerable, while respecting others. Trust is one of the most powerful motivational and inspirational forces.

Trust consists of character and competence. Character means that people have the right intentions and that these are in line with their personal values. Competence means that people have the capacity (talents, attitude, skills and knowledge) to do what they should do. The company wants to create an environment where people feel safe and an environment which they trust. The company expects from its employees to let their colleagues feel safe and to give them trust.

1.2. Connecting relations

An organization is a cooperation between two or more people. An organization is strong because of the complementary effect that happens when strength, knowledge and skills are combined, in order to reach a common goal. Having a connection and a common goal are crucial. A mature relationship is based on having common vision, beliefs and goals. We tell each other about, and ask for each other's vision, goals and beliefs. We don't do this in order to convince each other, but to discover how our visions connect, and how we can empower each other. This leads to a common vision. A common vision is an extension of our personal visions and it goes far beyond compromising. It is inspiring. When relationships are good, things can be arranged quickly and don't take much energy. That is why we keep investing into relations and it is what we also expect from our employees to do.

Your relationship with those you work with should promote ethics by setting an example of decency, fairness and integrity.

1.3. Anti-discrimination

Visscher-Caravelle wants to respect the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination. Therefore, employees must not discriminate on the basis of origin, nationality, religion, race, gender, age or sexual orientation. Employees who feel that their workplace does not comply with above principles are encouraged to raise their concerns with the HR department.

1.4. Anti-harassment

Visscher-Caravelle seeks to provide a work environment that is free from harassment of any kind and/or any other offensive or disrespectful conduct. Visscher-Caravelle complies with all country and local laws prohibiting harassment. Harassment includes unwelcome verbal, visual, physical or other conduct of any kind that creates an intimidating, offensive or hostile work environment. Employees should never act in a harassing manner or otherwise cause your colleagues to feel uncomfortable in their work environment. It is important to remember that harassment, sexual or otherwise, is determined by your actions and how they impact others, regardless of your intentions. If you or someone else is the subject of discrimination or harassment, speak up and report it to the HR department.

2. Relationship with the Company

Within the company Visscher-Caravelle employees have the possibility to use their talents, skills and knowledge to achieve the declared goals. Employees may expect that the employer is fair and respectful to them. By using the different recourses which are provided by the company the employee is able to do the job in the right way. The company may expect from its employees that they are careful with the different resources which the company provides. Besides this the company expects that employees represent the company in a respectful way.

2.1. Company assets

Depending the function, the company provides different kinds of assets to employees. The company expects from all its employees to use these assets in a proper way. So do not use company's assets for your personal benefit or the benefit of anyone other than the company. Employees are personally responsible not only for protecting the property entrusted to you by the company, but also helping to protect the company's assets in general. (examples of company assets: company money, company product, computer, telephone, company cars, product information, employees time at work, systems, trademarks, etc.)

"treat the company's assets as if they were your own"

2.2. Email and internet

In a lot of functions it is not possible anymore to work without using a computer, mobile phone and internet. In case of this the company provides the system and the recourses. Visscher-Caravelle expects from its employees to use company email and internet accounts responsibly and protect the security of the system. Employees may engage in reasonable personal use of phone, email and internet as long as such usage does not consume a large amount of time, interfere with your work performance or that of others, involve illegal, sexually explicit, discriminatory or otherwise inappropriate material.

While it is generally not our practice to monitor employee's use of email/internet, the company reserves the right to monitor, record, disclose, audit, and delete without prior notice the nature and content of an employee's activity using company's email, phone, internet and other systems, to the extent permitted by local law.

2.3. Communication

Visscher-Caravelle strives to have an open communication structure. Because of the fact that the company is an international company the official language is English. So every email, overview, document, policy, calculation or other written document between Visscher-Caravelle company's must be in English.

Building internal and external relationships is very important for the organization. That's why we encourage an open and honest way of communication.

2.4. Representing the company

When employees are on business trip they are representing the company. The company expects when employees represent the company they act in the company's best interest. Employees should always demonstrate a professional attitude.

For this reason the company expects from its employees that they dress themselves in an appropriate (formal) way. Not only when customers, suppliers or other relations are involved, but also in the office, the company expects that its employees dress themselves properly and that they pay attention to their personal hygiene.

Employees are not authorized to speak or write on behalf of Visscher-Caravelle except if previously validated by a supervisor at least.

Employees speaking on behalf of the company should make sure that there is no confusion between their personal view and the company's point of view.

The company expects from its employees to do business in the right way, be fair and respectful towards your relations.

Visscher-Caravelle wants to be a reliable and honest partner, the company strives for long-lasting relationships although our market can be very hard. As a part of this vision we expect from our representatives not to do business at immoral places during the business trip. The company expects from its employees that professional conduct and manners are being followed into the company but also at customers, suppliers or other relations.

2.5. Expenses

When employees have to make a business trip, it is the responsibility of the company to organize this trip in a proper way. Company policy is to fly economy class (continental) and comfort class (intercontinental), to rent an average car and to stay in an average hotel. Statement is that the flight, car rental and stay over must be good, not overdone. The company expects that the employees take their own responsibility in this. This also applies to lunches, dinners and drinks, the company expects that employees do not abuse the freedom they have. The company expects professional conduct when we talk about the number of lunches, dinners and drinks but also an average price level. The company also expects responsible behavior in using the company's cell phone, try to use as much as possible Wi-Fi network.

When employees have the possibility to use a company credit card the company expects that they are using this card in a professional way. Payments without receipt will not be accepted. Payments for private use will also not be accepted. The company expects that company credit card users are accountable for all the cost they have made.

Employees who make costs during a business trip and they haven't got a company credit card, they can fill out a declaration form. The company will reimburse these costs as long as they are not "overdone". Of course the employee must be accountable for these costs.

2.6. Sensitive company/product information

Visscher-Caravelle expects from its employees that they value and protect confidential information and that they respect the confidential information of others. Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product specifications, designs, databases, records, salary information and any non-published financial or other data.

Unless required by law or authorized by management, the company expects that employees will not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.

Visscher-Caravelle respects that third parties have a similar interest in protecting their confidential information. In case that third parties, such as joint venture partners, suppliers or customers, share with Visscher-Caravelle confidential information, such information shall be treated with the same care as if it was information of Visscher-Caravelle. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.

2.7. Conflicts of interest

Visscher-Caravelle expects from its employees that they always act in the best interests of the company. A conflict of interest occurs when personal interests of an employee or the interest of a third party compete with the interests of Visscher-Caravelle. In such situation, it can be difficult for the employee to act fully in the best interests of Visscher-Caravelle. Employees shall avoid conflicts of interest whenever possible. If a conflict of interest situation has occurred or if an employee faces a situation that may involve or lead to a conflict of interest, the employee shall disclose it to his or her manager and or the HR department to resolve the situation in a fair and transparent manner.

3. Relationship with the Market

For Visscher-Caravelle it is essential that we maintain the company's reputation for honest and fair dealing with our customers, suppliers, competitors and other third parties. Visscher-Caravelle wants to do business in an fair way, with trustworthy partners. The company expects from its employees to adopt this way of doing business . Visscher-Caravelle wants to develop long standing relationships. Honest dealing with customers, suppliers, competitors and other third parties is essential to sound, lasting business relationship. Visscher-Caravelle expects from its employees to adopt a conduct of honesty and integrity with its customers, suppliers, competitors and other third parties.

3.1. Customers

The company expects that employees treat customers fairly, ethically and in compliance with all applicable laws. Visscher-Caravelle expects that employees don't engage in unfair, deceptive or misleading practices. The company also expects that employees do not offer, promise or provide anything to a customer in exchange for an inappropriate advantage for the company. It is also unacceptable to receive gifts, payments or other benefits to influence or appear to influence any business decision.

3.2. Suppliers

The relationship of Visscher-Caravelle with its suppliers is based on legality, efficiency and transparency. Visscher-Caravelle will strive for a mutually beneficial relationship. Information given by suppliers will remain confidential under all circumstances and will not be shared with competition. The company also expects that employees do not offer, promise or provide anything to a supplier in exchange for an inappropriate advantage for the company. It is also unacceptable to receive gifts, payments or other benefits to influence or appear to influence any business decision.

3.3. Competitors

Visscher-Caravelle wants to compete with integrity and follow applicable antitrust and competition laws. General rule is to take care in dealing with competitors, and to take care in gathering information about competitors. Various laws govern these sensitive relationships. Visscher-Caravelle expects from its employees that they never comment on competitors' products or services in an inaccurate or untruthful manner. That they only use legitimate means of obtaining competitive information. To respect the confidential information and intellectual property rights of our competitors and other third parties. At last always comply with antitrust and competition laws.

3.4. Third parties

Third parties could be all kind of parties who are providing service, advice, sharing commercial activities, etc. Visscher-Caravelle also wants to treat these parties fairly and ethically. Besides this Visscher-Caravelle only wants to do business with parties who are reliable and trustworthy. And as far it possible for Visscher-Caravelle to know these parties must have a positive and reliable reputation. Visscher-Caravelle expects from its employees to take this into account.

4. Relationship with Government and the Law

Visscher-Caravelle is an international company doing business all around the world. Visscher-Caravelle wants to do business in an honest and respectful way. Not only regarding customers, supplier and other third parties, but also regarding the government, doesn't matter which country. Visscher-Caravelle wants to obey all local laws and aspects this is also from its employees. Not obeying will not being tolerated.

4.1. Regulations

Visscher-Caravelle expects from its employees to conduct company activities so as to fully comply with the laws of the countries in which they operate. Compliance with all applicable laws and regulations must never be compromised. Additionally, employees shall adhere to internal rules and regulations as they apply in a given situation. Visscher-Caravelle expects from its employees they do not offer to a government official, directly or indirectly, in return for favorable treatment.

4.2. Anti-corruption

Visscher-Caravelle doesn't want to be involved in any way of corruption. The company expects from its employees that doing business should never being influenced by corruption. Corrupt arrangements with customers, suppliers, government officials, or other third parties are strictly prohibited. Corruption generally refers to obtaining, or attempting to obtain, a personal benefit or business advantage through improper or illegal means. Corruption may involve payments or the exchange of anything of value and includes the following activities: bribery (bribery of a government official or commercial bribery), extortion and kickbacks.

4.3. Anti-bribery

Visscher-Caravelle expects that its employees comply with all anti-bribery laws. Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof. Employees should be aware that offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

4.4. Political activities

It is prohibited that employees from Visscher-Caravelle are using company resources for personal political activities. The company expects from its employees that they will not use company funds or resources, or receive company reimbursement, for personal political activities, including contributions to political candidates or parties. Employees should avoid even the appearance of doing so. When employees decide to contribute their own time and money to any political or community activity are entirely personal and voluntary.

4.5. Health and Safety

Visscher-Caravelle expects from its employees no matter where they work or what they do for the company, that they will put safety first. Visscher-Caravelle is continuously working on providing a safe and healthy working environment, to prevent workplace injuries. Employees are expected to behave in a safe and proper manner and to comply with rules on health and safety at work. Visscher-Caravelle does not tolerate by-passing health and safety procedures. Employees are required to report any incident and/or broken equipment and/or machinery which could create a health and safety hazard.

When employees work under the influence of drugs or alcohol, you pose an unacceptable safety risk to yourself and others. Drugs may include illegal drugs, controlled substances or misused prescription medication. The company expects from its employees to perform their job duties free from the influence of any substance that could impair job performance.

4.6. Whistleblower

For Visscher-Caravelle this global code of conduct is very important. When employees suspect, or when they have evidence that there is any misuse of subjects related to this code of conduct, or any other subject which are not mentioned in this report, but can be named as illegal, criminal, or that will bring the company into discredit, the company expects from its employees to report these misuse. Employees can report this misuse or any form of misconduct to the Company Confidant. Visscher-Caravelle defined a Global Grievance Mechanism Policy, which you can find on the company's website.

5. Relationship with Society and Environment

Visscher-Caravelle wants to be a company not only being business oriented but also society oriented. Visscher-Caravelle wants to contribute in a positive way in the global community by being active in all kind of social programs. Besides this Visscher-Caravelle wants to accept all laws and regulations who are related with human rights.

The relation between the company and the environment is also very important. The company wants to produce sustainable products, in the most efficient way and is always looking for waste reduction.

5.1. Human rights

Visscher-Caravelle recognizes the importance of maintaining and promoting fundamental human rights in all of our operations and throughout our supply chain. Visscher-Caravelle opposes the illegal use of child labor, human exploitation and all other forms of unacceptable treatment of workers. Visscher-Caravelle does not want to work with any supplier or contractor known to utilize inhumane labor practices including exploitation, physical punishment, abuse, involuntary servitude or other forms of mistreatment. Visscher-Caravelle does not condone the violation of other labor laws and if any violation becomes known to the company, it may be considered grounds for terminating the business relationship.

5.2. Sustainability

For Visscher-Caravelle is a cleaner, healthier environment important, not only because it is the right thing to do, but also because it makes good business sense. We are committed to doing our part to help preserve the earth's finite resources and maintain the wellbeing of our planet for generations to come. Because of this reason the company defined a sustainable strategy. This strategy is based on four objectives. The first objective is *no waste*, the company wants to collaborate across the value chain to reduce waste. The second objective is *zero footprint*, the company wants to resource efficient product design, production processes and transport. The third objective is *circular products and processes*, minimal harmful output. And the fourth objective is *sustainable innovation*, commercialize sustainable innovation, creating communities and working with new business models. Visscher-Caravelle aspects a positive contributions from its employees related to these subjects.

6. Sanctions policy

When an employee breaches the rules defined above, the company reserves the right to follow the sanctions policy. Depending on the gravity, the company will impose one of the defined sanctions. Decisions about these sanctions will be made by the Shareholders, the Board or the responsible Plant manager.

The Board of Advisors and the HR department have an advisory role.

In this, the company is obliged to obey the law and regulations per country.

6.1. Sanctions

- Official warning
- Suspension – non active
- Transfer – demotion
- Redundancy
- To be determined measures