

Code of Conduct

NewCold



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Introduction

Since the start in 2012, NewCold is committed to being the market leader in modern automated cold storage and supply chain services. It is NewCold's mission to serve the customer and to fill in an indispensable link in the cold supply chain. Service levels are priority 1 and NewCold's reporting of service level metrics will lead the frozen food supply chain. NewCold drives quality and efficiency improvements throughout the supply chain and desires to be recognized as the world wide reliable partner. As leaders in our industry, we hold ourselves to the highest standard of professional behavior. Our Code of Conduct (the Code) is the expression of values which are shared throughout NewCold. In order to achieve our goals, we aim to attract and retain employees who are passionate about delivering their work with leadership, fairness and honesty.

This Code states how we interact with the world and with each other. It defines the values that guide our relationships with our employees, our customers, our suppliers, and with the authorities of the countries in which we operate. The Code requires us to be aware of our influence beyond our own business boundaries and to seek out business partners with values consistent with our own. In this way long term relationships will prosper, and those involved will feel that they are working with people whom they can trust and enjoy meeting. This will allow us to serve the interests of our customers in the markets where we choose to operate, provide opportunities to our employees and create sustainable financial return to our shareholders.

Our Corporate Values

NewCold is committed to the following values in its business dealings. Customer focus: We focus on the ever changing requirements of our external and internal customers. In other words, it is our company-wide philosophy that the customer's wants and needs are the first priority of all employees, individually and as a team.

Drive for results: It is the enthusiasm and desire to meet and exceed objectives, targets and improve one's own or team's performance. It is about being unsatisfied with the status quo, wanting to improve the way we do things and making it happen. Innovate & Improve: Imagine what is possible. Foster creativity that challenges constraints and drives progress.

Accountability: Taking ownership at work by taking initiative and doing the right things for the business. It is about taking responsibility for results and not assuming it is someone else's responsibility. Be open and transparent in communication about it.

1. Who needs to know about this Code?

The Code applies to and should be fully understood by all NewCold employees and all independent contractors, consultants, suppliers and others who do business with NewCold. Whenever reference is made in the Code to 'employees' this notion is deemed to include all independent contractors, consultants, suppliers and others who do business with NewCold.

Each employee is responsible for reading, understanding, and following the Code. Employees who violate the Code are subject to disciplinary measures up to and including termination of employment. Anyone who violates the law may also be subject to civil and/or criminal proceedings and penalties.

The Executive Management Team is committed to doing business with integrity and therefore this policy has its full support.

2. Asking questions and reporting concerns

To help NewCold conduct business with uncompromising integrity and professionalism, every employee has an obligation to report possible violations of the law, the Code, and other company policies or procedures.

Laws and regulations vary by location and are often complex and subject to change. If you have any doubts about whether a business decision or action is lawful or appropriate or want to report concerns, you should seek guidance in this Code or contact our Compliance Officer at legal.hq@newcold.com.

NewCold will take all reports seriously, look into the matter, and take appropriate action. The company does not tolerate retaliation against anyone who in good faith reports possible violations of law, the Code, or other company policies or procedures. Employees who retaliate or attempt to retaliate are subject to disciplinary measures up to and including termination. Employees who believe they have experienced retaliation should contact the Compliance Officer immediately.

Remember: regardless of level of seniority or function, we must all abide by the same set of rules.

3. Policy

The purpose of the Code is not to cover all circumstances or anticipate every situation that may arise. Rather it sets forth the basic principles and policies for the conduct of NewCold business in an ethical manner. When encountering situations not addressed specifically by the Code, one should maintain the highest ethical standards observed in the industry. Situations that are not covered must be referred to the Compliance Officer.

In order to determine whether a reportable ethical matter exists, the following questions offer a starting point:

- Is this action lawful and in compliance with the Code and NewCold's procedures, policies and corporate culture?
- Is it harmless to NewCold or to me if this action becomes public?
- Would you want someone to act the same way towards you and/or NewCold?

If the answer to any of these questions is "no", the action is deemed to be not compliant with the Code and, if relevant, should be reported to the Compliance Officer.

The Code embraces the following principles:

Ethical Standards

NewCold is committed to doing business in a way that demonstrates respect for people and the planet. These business principles outline the values that guide our relationships with each other, our customers, stakeholders, suppliers and partners.

Obeying the Law

NewCold employees must always comply with all laws and regulations that apply in the countries in which they operate. NewCold owned facilities will operate in compliance with all applicable laws and regulations in the country where such facility operates.

Employees

NewCold recognizes the value and dignity of the people we work with as paramount in our business dealings. We strive to be open and direct, offering a challenging work environment that grows our diverse work force. NewCold will not tolerate any type of harassment of its employees or associates. Recruitment, employment and promotion decisions will be made on the sole basis of the abilities and qualifications needed for the work to be performed. We seek talent and promote its development. Sound safety practices are important in all of our workplaces. To protect our employees from hazards and risks, NewCold is committed to complying with all relevant legal requirements regarding health, safety and security. We will not use any form of forced, compulsory or child labor. We recognize the right of employees to freedom of association.

Customers

NewCold is committed to being a reliable and resourceful partner in business, delivering innovative and competitive services consistently. We are dedicated to guarding the reputation of our -. This commitment means that we will communicate clearly our intentions and expectations.

Suppliers and Business Partners

NewCold strives to build mutually profitable relationships with suppliers and business partners. We expect our partners to use business principles consistent with our own.

Shareholders / Investors

NewCold will try to maximize the shareholders' value with all business decisions. NewCold is committed to open communication with its investors.

Community Involvement

NewCold strives to be an asset to the communities in which it operates, by providing a stable place of employment.

Environment

NewCold recognizes its corporate social responsibility to manage its environmental impact. To this end, we aim to be efficient in the use of energy, raw materials, water and packaging.

Innovation

NewCold strives to be a technology leader in cold logistics. To this end, we strive for continuous improvement in terms of speed, quality, and the communication technologies we use. We seek to challenge and to continuously improve and adapt the technologies and processes used in and around our warehouses to exceed our customers' expectations.

Competition

NewCold will compete vigorously and fairly. NewCold employees will do business in accordance with the principles of fair competition and all associated laws and regulations.

Business Integrity

NewCold enforces a zero-tolerance policy with respect to bribery and corruption. Employees may not give or receive, directly or indirectly, bribes or other improper advantages for business gain. All gifts and entertainment provided by or accepted by NewCold employees shall be in conformance with applicable laws, customs, and NewCold policy. All employees of NewCold must avoid, or clearly report, activities or interests which could conflict with their work for the company. Seeking personal gain or gain for others through misuse of position in the company is unacceptable. NewCold expects financial reporting to be timely, honest and fair. All NewCold accounting records and supporting documents must accurately reflect underlying transactions. No undisclosed or unrecorded account, fund or asset will be established or maintained. NewCold operations are executed in compliance with IFRS.

Product quality and Security

NewCold will do what is in its best ability to protect and safeguard the quality of the products placed under its custody by its customers.

Reporting and Monitoring

Compliance with these principles is key to our business success. The Executive Management Team is responsible for the implementation of the Code and the monitoring of compliance therewith.

Reporting Breaches

The Compliance Officer is available to ensure that employees can report in a way that is safe and honest. No individual should suffer any form of retaliation for reporting possible breaches in integrity.

The following paragraphs will give some more detailed background and guidance on these principles in order to be able to follow them. Note that this elaboration does not intend to provide a comprehensive overview, whenever in doubt seek guidance from the Compliance Officer.

4. Conflict of interest

Conflicts of interest, or the possible appearance of a conflict of interest, must be avoided. NewCold employees are expected to report to their line manager (or to the NewCold Compliance Officer) as soon as they become aware of any potential conflict between the legitimate interests of NewCold and the personal interests of themselves, their close relatives or close friends. A conflict of interest arises or the appearance thereof may arise when an employee's opportunity for personal gain or that of any of its close relatives and/or close friends could interfere with the employee's judgment, objectivity, independence or loyalty to serve the best business interests of NewCold. Conflicts of interest can arise in many ways. If in doubt, employees should seek guidance from the Compliance Officer. Employees must report immediately in writing any (potential) conflict of interest to their manager and abstain from the decision-making process with respect to the tainted subject as long as they are affected by a potential conflict of interest.

5. Use of company assets and resources

5.1 Safeguard company assets and funds

NewCold employees have a duty to safeguard and to use company assets and funds under their control appropriately. It is not permitted to use NewCold assets or resources for any form of personal benefit or to perform work for an external party unless with the prior written approval of the Executive Management Team.

5.2 Use of IT resources

Company computers, network systems and electronic communication tools must be used for professional purposes only, in accordance with NewCold policies. Use of e-mail, internet and other modes of electronic communication may be monitored and audited by NewCold (when permissible under relevant privacy laws) when suspicion of abuse arises.

5.3 Procurement

NewCold employees in charge of purchasing goods and services from suppliers or selecting sub-contractors must do so with the sole aim of securing the best overall value for such goods and services, with due regard to supplier quality and reputation. When appropriate, competitive offers must be sought prior to selecting a supplier or sub-contractor. NewCold does not award contracts to suppliers on the basis of personal preferences. Soliciting any form of personal advantages from a supplier or from a person seeking to offer services to NewCold is strictly prohibited.

6. Bribery and corruption

Please see NewCold's Anti Bribery and Corruption Policy.

7. Political donations and charitable contributions

7.1 No political or religious donations

NewCold upholds a strict policy of neutrality in the political process of any country. NewCold does not contribute funds or resources to any political party, elected official or candidate for public office in any country, and does not support any political campaign. NewCold does not support any religious organization.

7.2 Charitable contributions

Donations by NewCold to charitable organizations or direct investments by NewCold in not-for-profit programs in the communities where it operates (including assistance in emergency relief efforts following a natural disaster, funding of education, health care, research or similar not-for-profit investments) require the prior written approval of the NewCold CEO. Approval for any form of charitable contributions will not be given if they are intended or appear to influence government officials or third parties to grant improper advantages to NewCold.

8. Gifts and invitations/hospitality

No gift, hospitality or entertainment should be offered or accepted if they influence improperly or create the appearance of or the expectation of an improper influence on business decisions. Gifts, hospitality and entertainment shall not exceed what is usual in normal business relations. Any form of entertainment that could be damaging to the reputation of NewCold must be avoided. The following rules clarify the expected standard of behavior of NewCold employees. Usual hospitality and entertainment, including participation in trade fairs and similar professional events which are sponsored by (potential) suppliers, are acceptable, subject to reporting and clearance obligations.

8.1 Gifts and invitations/hospitality offered to NewCold employees

Gifts

In general, the maximum value of any gift that a NewCold employee is allowed to accept is EUR 50,- or the approximate equivalent in local currency. In situations where the employee:

- is unsure of the value of a gift;
- does not find out about the high value of the gift until afterwards;
- has received a gift he thinks may be higher in value than EUR 50,-

his line manager should be contacted in writing (email). The line manager may decide that the employee:

- is allowed to keep the gift (if the value is not extreme AND if it is seen as an appropriate expression of appreciation for a mutually beneficial relation);
- needs to give up the gift for distribution in his team or department;
- has to return the gift (if the value of the gift is really disproportionate).

If the gift cannot be returned without causing offence, the employee should choose a suitable method for disposal, for example donation to a chosen charity.

Invitations/hospitality

Business lunches and dinners are allowed with customers and suppliers as they are considered a valuable part of business relations. When having a dinner or a lunch with suppliers with whom NewCold has a long-term business relation, the employee should aim to alternate who pays.

Restaurants chosen may be of quality but need not be top exclusive. The employee is to suggest an alternative if the relation suggests a restaurant that is very expensive.

NewCold employees must never accept:

- Payment of cash, tips, loans or cash equivalent gifts from any (potential) supplier or customer.

- Any personal gifts, favors, entertainment or hospitality when those are given in connection with services performed by NewCold.
- Invitations for which travel is required and where the business relation proposes to pay
- Invitations that involve partners / spouses
- Invitations to events such as sport matches should as a general rule not be accepted as their value tends to exceed EUR 50,-. If an employee is invited for such an event and he believes that attending the event may be an important way of strengthening the relationship which is important to NewCold, his line manager should be contacted for approval. In cases where the line manager has also been invited, the approval must be given by a manager higher in the hierarchy and who has not been invited.
- Employees involved in decisions on procurement or selection of suppliers must not accept personal gifts offered by suppliers or prospective suppliers.

8.2 Gifts offered by NewCold to business relations

Personal gifts offered by NewCold to customers or business relations require the prior approval of the Compliance Officer for any gift of a value above EUR 50,-. Offering to pay for travel and accommodation of business partners at NewCold sponsored events, or for the purpose of visiting a NewCold operation, requires the prior approval of two members of the Executive Management Team (in principle the CEO and one VP). In case of doubt about the implementation/ execution of the guidelines of paragraph 8.1 and 8.2, please contact our Compliance Officer. If there is a conflict between these guidelines and any local guidelines established by a NewCold National Point of Reference, the employee shall be bound by the most restrictive of the two.

9. Fair competition

NewCold conducts its business using competitive and fair market practices. It does not engage in any understanding or agreements with competitors with the effect of biasing or improperly influencing the markets in which it operates. Specifically, NewCold does not engage in discussions regarding pricing, contractual terms, market allocations, division of territories or customers. NewCold does not discuss competitive bid processes with competitors. NewCold does not market its services and capabilities in a deceptive or misleading way, and does not make disparaging or untruthful allegations regarding competitors. NewCold does not obtain confidential information on competitors by using illegal or unethical means. Laws regulating competition are complex and vary from jurisdiction to jurisdiction. In case of doubt advice must be sought from the Compliance Officer.

10. Employee relations

10.1 No discrimination

All NewCold employees are treated and evaluated solely on their job-related skills, qualifications, behavior and performance. NewCold bases all aspects of the employment relationship on the principle of equal opportunity, regardless of amongst others race, color, gender, religion, political affiliation, union membership, nationality, sexual orientation, social origin, age and/or disability. Discrimination for whatever reason is not tolerated.

10.2 Bullying and sexual harassment

Within NewCold any form of abuse, harassment and/or bullying is prohibited. Unwelcome sexual advances, requests for sexual favors or inappropriate physical contact are not tolerated. All employees are expected to treat their colleagues with respect. Employees must be truthful and respectful at all times in dealing with their colleagues, regardless of the position of such colleague within NewCold. This principle extends to NewCold customers, suppliers, their employees and management.

10.3 Prohibition of child labor or forced labor

NewCold does not employ children under the age of completion of compulsory schooling or, in any case, under 16 years. If hired, young workers between the ages of 16 to 18 are protected from any type of work which may harm their health, welfare, safety or education. NewCold does not engage in any form of slavery, sale or trafficking of children, debt bondage or serfdom, forced or compulsory labor. NewCold does not use under any circumstances, any forced, bonded or prison labor. NewCold does not use suppliers or sub-contractors who use forced labor or child labor, and uses reasonable due diligence and monitoring to ensure that suppliers and sub-contractors comply with this requirement.

10.4 Freedom of association

NewCold recognizes the right of its employees to form and join trade unions and bargain collectively. In situations in which the right to freedom of association or collective bargaining is restricted under law, NewCold facilitates parallel means of independent and free association and bargaining. Employees' representatives have access to the necessary time and facilities to carry out their representative functions.

11. Environment, health and safety

NewCold is committed to providing a safe and healthy (work) place for its employees and for visitors to its premises, at a standard no lower than the minimum required by applicable laws and regulations. NewCold is equally committed to preventing

deterioration of the environment and minimizing the impact of its operations on the environment. These commitments can only be met through the awareness and cooperation of all NewCold employees, who have a responsibility to abide by safe operating procedures, to guard their own and fellow employees' health, to maintain and utilize applicable pollution control systems, and to follow applicable safe and sanitary procedures for the disposition of industrial and hazardous waste materials. It is NewCold's policy to comply with both the letter and the spirit of all applicable safety and environmental laws and regulations, and to develop a cooperative attitude with inspection and enforcement personnel from the relevant agencies and authorities. Employees must report to their managers any conditions that they perceive to be unsafe, unhealthy or hazardous to the environment. The use of intoxicating or addictive substances or drugs ("substances"), on the job or on NewCold premises is prohibited. Use of substances off the job or off NewCold premises may also be subject to corrective action if such use impairs an employee's job performance, the reputation of NewCold, or endangers the health or safety of other persons at the premises or within NewCold.

12. Communications and confidentiality

NewCold respects and protects the confidential information that is entrusted to it by customers and third parties in the course of business. NewCold respects the privacy and confidential nature of the personal information of its employees. NewCold only acquires and maintains the personal data of employees, customers and business partners to the extent required for the effective operation of its business or for complying with legal requirements and takes appropriate measures to prevent accidental disclosure. No employee should seek access to personal or confidential data, unless for a legitimate business purpose. All employees and representatives must safeguard any confidential information of NewCold and that of its business partners and customers. No employee or representative of NewCold may disclose any confidential or commercially sensitive information, except when required by law or authorized in writing in advance by one member of the Executive Management Team. Confidential or commercially sensitive information includes, but is not limited to, data about employees, customers, and representatives, contracts, business plans, projects, pricing or any financial information. The accuracy and maintenance of NewCold's business and financial records is crucial and must be ensured, not only for financial accounts, but also for any other records such as quality reports, time records, expense reports and submissions such as benefits claim forms and résumés. NewCold complies with all applicable laws and regulations related to document preservation. In this regard, employees must:

- Always record and classify transactions in the proper accounting period and in the appropriate account and department;
- Never distort the true nature of any transaction;
- Never falsify any document;
- Never enable another person's efforts to violate any law, specifically when related to tax evasion or money laundering; and
- Always support estimates and accruals by appropriate documentation.

13. Intellectual property

NewCold protects its own intellectual property and respects the intellectual property of others. Through its employees' work and capacity for innovation, NewCold generates valuable ideas, services, business processes and strategies. This intellectual property plays a central part in generating competitive advantage and must be protected against dissemination and misuse. NewCold's intellectual property can take many forms, including processes, designs, methods, operating procedures, commercial and marketing strategies, customers' information, pricing and costing models. Employees must not disclose, copy or use this intellectual property except for its intended purpose. Employees must apply the same degree of care when being exposed to customers' intellectual property. NewCold does not knowingly infringe upon a third party's intellectual property. Using unlicensed software, using or reproducing copyrighted materials without authorization or knowingly breaching any other intellectual property right of a third party, such as a valid patent is prohibited.

14. Compliance with laws

NewCold complies with all applicable laws and regulations (legislation) in the countries where it does business. Legislation covering various aspects of NewCold's activities can be complex. Employees need to know the legislation that applies to NewCold and to them as individuals. If in doubt, legal advice must be sought from the Compliance Officer. Ignorance of legislation is no excuse for not complying. When this Code or NewCold policies impose more stringent standards than those mandated by applicable legislation, employees must comply with the more stringent standards. When in doubt as to how to resolve a contradiction between this Code and applicable legislation, employees should seek guidance. In the course of NewCold business, employees may be contacted by regulatory agencies or government officials in relation to an inquiry involving NewCold. In the event of non-routine requests for information or documentation, employees must seek advice from the Compliance Officer.

Under no circumstances should anyone acting on behalf of NewCold attempt to mislead, conceal evidence, destroy documents or otherwise obstruct any investigation by an official or governmental authority or agency.

15. Implementation

This second version of the Code has been approved by the Executive Management Team and takes effect from 1 April 2019. NewCold affiliates are authorized to adopt more detailed or restrictive policies in areas covered by this Code, with the prior written approval of the Compliance Officer.