

CODE OF CONDUCT



**Please read this
Code of Conduct thoroughly.**

**It will support you
in your day-to-day work.**

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Dear Colleagues,

We all make an important contribution to the success of MAN Truck & Bus through our individual activities. Only when we jointly perform at our best, will we be able to achieve our goals and be internationally successful. This also includes the need to always present ourselves from our best side.

Globally, we want to be a trustworthy, reliable and ethical partner to our customers, our business partners, our colleagues and the public. They will only put their trust in us, when we accept responsibility for our actions. Therefore, it must everywhere and at all times be a matter of course for us to comply with the laws in force, to respect ethical values and act sustainably. This is our social responsibility, which we all have to live up to – the Management Board as well as all managers and each and every employee.

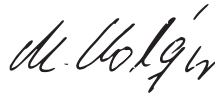
This Code of Conduct supports us in this effort by prescribing binding guidelines and describing how we can deal with conflict situations in everyday business using examples. Together with our corporate values, customer focus, integrity, respect, team spirit and determination as well as further guidelines derived from these values, the Code of Conduct forms the framework in which we operate every day.

For this reason, please familiarize yourself with the content of the Code of Conduct and observe it in your daily work without exception. Discuss the examples with your colleagues and do not hesitate to address the contacts listed in chapter 4 in case of questions or doubts. They will be happy to assist you.

Let us together do the right things in the right way and fulfill our social responsibility.



Alexander Vlaskamp
Chief Executive Officer
MAN Truck & Bus SE



Michael Kobriger
Member of the Executive Board
for Production & Logistics
MAN Truck & Bus SE



Inka Koljonen
Member of the Executive Board for Finance
MAN Truck & Bus SE



Friedrich Baumann
Member of the Executive Board
for Sales & Customer Solution
MAN Truck & Bus SE

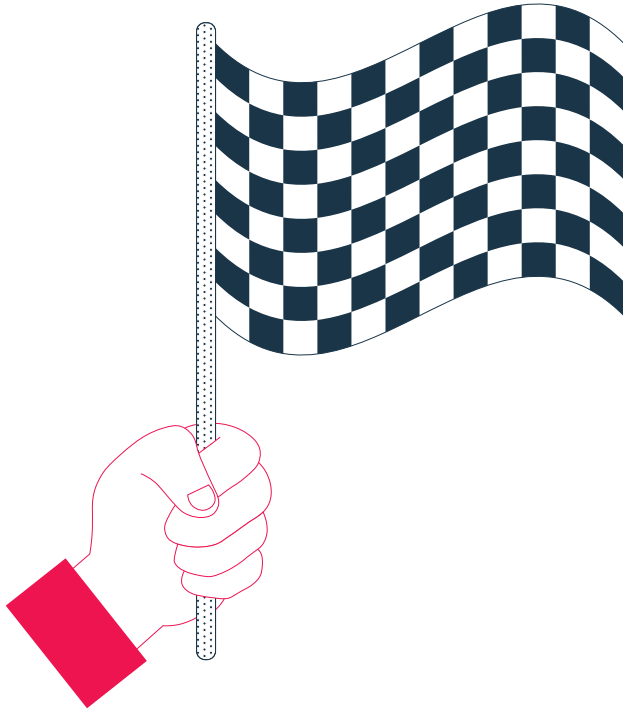


Arne Puls
Chief Personnel Officer & Labour Director
MAN Truck & Bus SE



Dr. Frederik Zohm
Member of the Executive Board
for Research & Development
MAN Truck & Bus SE.

Our aim ?
Jointly be the best !



> CUSTOMER FOCUS

We care about our customer needs.

- We are all aware of our contribution to customer success.
- We make our customer more profitable.
- We provide innovative solutions for the transport and power eco-system.

> INTEGRITY

We do the right things in the right way.

- We do what we promise.
- We are accountable for what we do.
- We follow all legal and compliance standards.

> RESPECT

We strive to put society in a better shape.

- We respect individuals and nature.
- We treat others the way we want to be treated.
- We listen and understand.

> TEAM SPIRIT

We join forces to be number one.

- We use differences as opportunities.
- We go united, we win and lose together.
- We challenge each other to become better.

> DETERMINATION

We will go beyond.

- We turn challenges into solutions.
- We are engaged and motivated to reach the next level.
- We learn from our mistakes.

Our responsibility for compliance

One decisive factor for the success of our Company is that all employees – from Executive Board members and managers to each individual member of staff – must act with honesty and integrity and in an ethical manner. This also means that our internal and external reporting and communications must be truthful, comprehensive and timely.

Our shared goal is to fulfill our responsibility to our Company and to protect the reputation of our brand. Sustainability requires of us an awareness of our responsibility for the economic, social and ecological impact of our actions. Such conduct also means that we all respect and observe the rules in force in the Company everywhere and at all times. Our Executive Board members and managers bear a special responsibility in this context: they are role models and must prevent non-compliant behavior within the Company, protect their employees and conduct themselves with integrity both within the Company and externally.

This Code of Conduct helps us by highlighting potential areas of risk and conflict, explaining their significance for our Company and illustrating them using case studies.

The information contained in this Code of Conduct is divided into three main sections:

Our responsibility as a member of society

Our responsibility as a business partner

Our responsibility in the workplace.

The Code of Conduct serves as a binding guideline in our day-to-day business. It is supplemented by internal guidelines and provisions in employment contracts. It also goes without saying that we all comply with the national and international statutory provisions. This also means that we never take any part in any activity that involves fraud, misappropriation, extortion, theft, embezzlement or any other deliberate damage to the assets of our customers or any third party.

Failure to observe the Code of Conduct can result in considerable damage, not only to our Company, but also to us as employees and to our business partners and other stakeholders. That is why the Code of Conduct is binding on all of us, irrespective of whether our role is that of a staff member, a manager or a Executive Board member. We do not tolerate violations of the Code of Conduct. Anyone who violates the Code of Conduct must expect consequences, which, depending on the seriousness of the violation, can range from action under labor law to claims for damages under civil law, and may even extend to penalties under criminal law.

To make sure that does not happen, it is up to each and every one of us to familiarize ourselves with this Code of Conduct, to integrate the Code of Conduct into our own behavior, and to bear the Code of Conduct in mind when making decisions. When in doubt, we seek competent advice and can trustfully contact the Chief Compliance Officer and the Compliance Officers of the respective entity as well as the central Compliance Helpdesk (contact information available in chapter 4).

1
OUR
RESPONSIBILITY
AS A MEMBER
OF SOCIETY

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Our social responsibility means that observing and complying with the law is a matter of course. We have a duty to observe the law under which we operate in all business decisions we make.

Every MAN Truck & Bus employee must be aware of his social responsibility, particularly as regards to the wellbeing of people and the environment, and ensure that our Company contributes to sustainable development.

MAN Truck & Bus' responsibility as a member of society specifically gives rise to the following principles:

HUMAN RIGHTS



The Declaration of Human Rights adopted by the United Nations and the European Convention for the Protection of Human Rights and Fundamental Freedoms state what is required and expected of the international community when it comes to observing and respecting human rights.

CORPORATE PRINCIPLE

- We respect, protect and promote all regulations in force to protect human rights and children's rights (hereinafter called human rights) as a fundamental and general requirement throughout the world. We reject all use of child labor and forced or compulsory labor as well as all forms of modern slavery and human trafficking. This applies not only to cooperation within our Company but also as a matter of course to the conduct of and toward business partners.

MY CONTRIBUTION

- As an employee, I can also make my contribution to respecting human rights. I regard human rights as a fundamental guideline and I am vigilant against human rights abuse happening around me.

If I have concerns regarding human rights abuse in my professional surroundings, I prevent it and/or stop it. If necessary, I inform my superior or get in touch with any of the contacts listed in chapter 4.

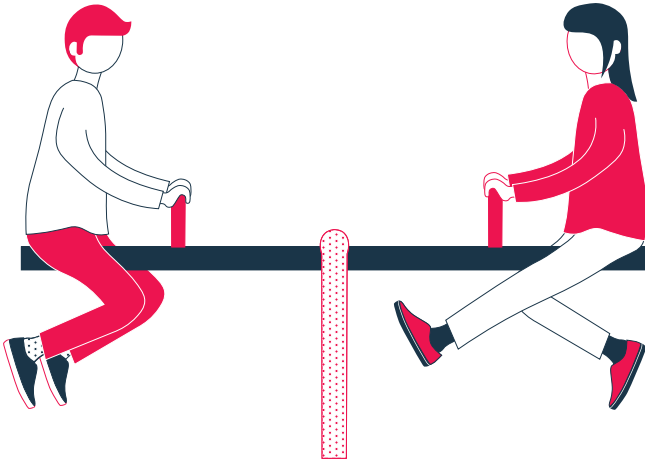
EXAMPLE



You are responsible for purchasing specific goods. You receive information that a supplier with which you do business uses children in its production process, or that employees are made to work in inhumane conditions (e.g. exposed to health risks).

Take the necessary steps and inform your superior and the units responsible for sustainability in supplier relations. Our Company must examine business relations with this business partner more closely and, if necessary, break them off.

EQUAL OPPORTUNITY AND EQUAL TREATMENT



Equal opportunities and equal treatment are key cornerstones of a fair, unprejudiced and open approach. MAN Truck & Bus encourages respectful cooperation in a spirit of partnership, diversity and tolerance. That is how we achieve a maximum degree of productivity, competitive and innovative capability, creativity and efficiency.

CORPORATE PRINCIPLE

- We offer equal opportunities for everyone.

We do not discriminate or tolerate discrimination on grounds of ethnic or national origin, sex, religion, views, age, disability, sexual orientation, skin color, political views, social background or any other characteristics protected by law. We embrace diversity, actively encourage inclusion and create an environment that fosters each employee’s individuality in the interests of the Company.

As a matter of principle, our employees are chosen, hired and supported based on their qualifications and skills.

MY CONTRIBUTION

- I observe the principles of equal opportunity and equal treatment and encourage people around me to do the same.

If I see any contravention of the principles of equal opportunity and equal treatment (disadvantagement, harassment or mobbing), I make the persons involved aware of their misconduct. If I am not in a position to influence the events directly, I notify the human resources department of the incident or get in touch with any of the contacts listed in chapter 4.

EXAMPLE



You find out from a colleague who is a friend of yours that an applicant in his department was rejected because of the color of his skin, although he was the best candidate for the advertised job.

Help clarify the situation by reporting the case to the relevant human resources department so that appropriate steps can be taken.

PRODUCT CONFORMITY AND PRODUCT SAFETY

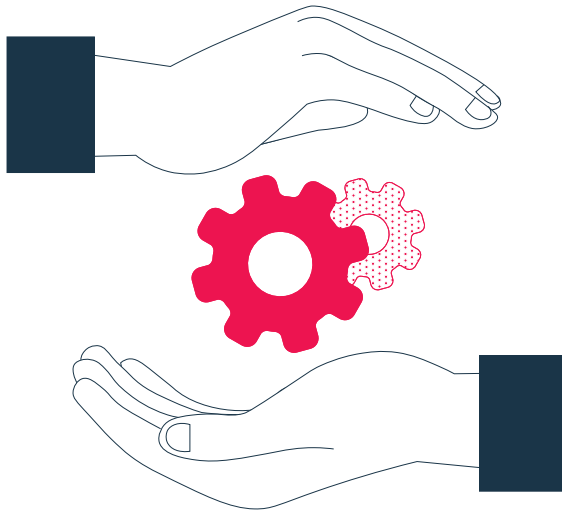
Countless people come into contact with our products and services on a daily basis. MAN Truck & Bus bears a responsibility for preventing, to the extent possible, any risks, detrimental effects and hazards to the health, safety, environment and assets of our customers or any third party arising from the handling and use of these products and services.

CORPORATE PRINCIPLE

- For that reason, it is not only our statutory duty but also our mission to comply with the laws and regulations as well as the internal standards that apply to our products. Our products are state of the art and are developed in accordance with legal requirements. This is monitored continually and systematically through processes and structures as well as through product surveillance under real field conditions. We make no compromises on that. We ensure that suitable measures can be taken in good time in the event of any discrepancies.

MY CONTRIBUTION

- If I notice or have concerns that our products could present a threat or that regulations are not being observed, I counteract. I report the matter to my superior and to the relevant contacts in the Company such as the Product Safety Officer in my unit.



EXAMPLE



A customer reports technical problems with a vehicle to you. You are not sure whether or not they are due to a mistake on the customer's part when operating the product, and you cannot definitively rule out a manufacturing or construction defect.

Clarify the matter. It is essential to ensure that MAN Truck & Bus will solve a problem for which it is responsible. Even customer mistakes when operating the product may require the Company to respond (e.g. by modifying operating instructions or user training).

ENVIRONMENTAL PROTECTION



MAN Truck & Bus is a global provider of commercial vehicles as well as associated services. Being in this position, the Company is aware of its special responsibility toward the environment.

CORPORATE PRINCIPLE

- As a commercial enterprise, we bear responsibility for the environmental compatibility and sustainability of our products, locations and services. We focus on environmentally friendly, advanced and efficient technologies, which we implement throughout the entire lifecycle of our products. Starting with the early phases of development and production, we make sure we manage natural resources carefully and steadily reduce the environmental impact to comply with environment protection laws and regulations.

Furthermore, we constantly reassess the environmental compatibility of products and manufacturing processes, optimizing these where necessary.

We are a responsible member of society and a partner for politics. We seek a dialog with these players on future mobility and energy concepts and on shaping ecologically sustainable development.

MY CONTRIBUTION

- I bear environmental protection in mind in my work and use resources and energy economically and efficiently. I make sure my activities have the smallest possible impact on the environment and that they comply with applicable environmental protection laws and regulations.

EXAMPLE

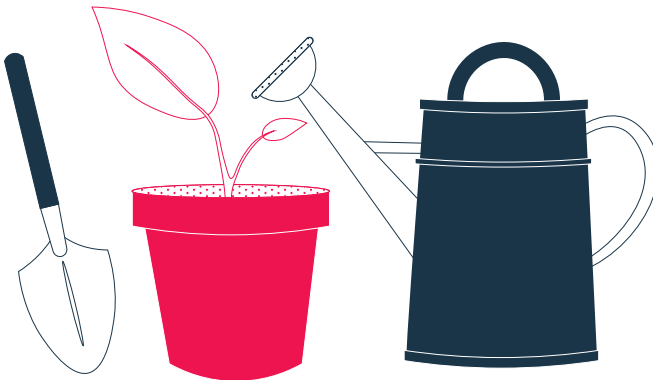


You notice that there is a leak in a tank and that significant amounts of chemicals are seeping into the ground.

Immediately inform one of the employees responsible and draw attention to the problem. Do not rely on somebody else reporting the leak.

DONATIONS, SPONSORING AND CHARITY

MAN Truck & Bus makes donations (contributions on a voluntary basis with no expectation of a consideration in return) and grants sponsoring monies (contributions based on a contractually agreed consideration) to achieve a positive impact in terms of our reputation and public perception. In order to avoid conflicts of interest and to ensure standard conduct within the Company, donations and sponsoring measures are permitted only in the context of the respective legal framework and in accordance with the applicable internal rules of MAN Truck & Bus.



CORPORATE PRINCIPLE

- We make monetary donations and donations in kind to support the following areas: science, education, welfare and culture. In addition to that, sponsoring measures are also admissible for the areas industry and sport.

The granting of donations and sponsoring measures is permitted only in accordance with a transparent approval process.

MY CONTRIBUTION

- If I consider a particular sponsoring measure to be worthy of support, I initially contact the responsible Sponsoring Manager in the Company.

The granting of donations must be transparent; the purpose, the recipient of the donation, and the donation receipt issued by the recipient must be documented and verifiable. I comply with internal processes and do not initiate any donation that could damage the reputation of our Company.

EXAMPLE



A local politician asks you, a MAN Truck & Bus employee, for a cash donation from the Company for the election campaign.

Turn down the request. Donations may be granted only after going through the required approval process. In this specific case, the donation cannot be approved because the MAN Truck & Bus Group Policy on Handling Donations and Sponsoring Measures prohibits politically motivated benefits, like donations to political parties, party-affiliated institutions and politicians.

COMMUNICATION AND MARKETING

MAN Truck & Bus believes it is important to communicate clearly and openly with employees, business partners, shareholders, investors, the media and other stakeholders using honest and lawful means. All our employees bear a responsibility to observe internal communication rules to ensure that we present a unified and consistent image of the company. All our employees recognize the achievements of those they engage with and respect their professional and personal reputation.

CORPORATE PRINCIPLE

- We ensure that our communication is clear and consistent in order to maintain the confidence of customers, investors and other stakeholders. Before committing to and executing any planned communication or marketing measures, such measures must first be coordinated with the responsible communication or marketing department.

MY CONTRIBUTION

- I do not issue any public statement for my Company and always refer any requests to the communications department. If I make any comments at public, trade or cultural events or on the Internet, I make it clear that I am voicing solely my own personal opinion. I consult the MAN Truck & Bus Social Media Guideline for advice on proper conduct in social networks.



EXAMPLE

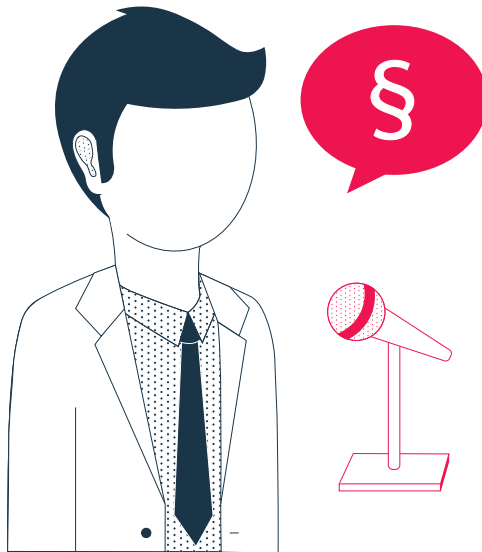


You read a comment on the Internet from someone who is critical of production methods in Asia, but the points raised are entirely unfounded.

Even if you would like to correct the misrepresentation straightaway, contact the communications department first, because this department is in a position to respond appropriately and comprehensively to such criticism.

POLITICAL LOBBYING

Politics and legislation exert an influence on the economic framework for business processes. MAN Truck & Bus' participation in commercial trade means that it also has an impact on society and can specifically promote its interests during decision-making processes, such as those for legislation plans, through political lobbying.



CORPORATE PRINCIPLE

- We conduct political lobbying centrally and in line with the principles of openness, accountability and responsibility. It goes without saying that our interaction with political parties and interest groups is based on the principle of neutrality. Dishonestly influencing policymakers and governments is not permitted.

MY CONTRIBUTION

- I do not attempt to intervene in political decisions on behalf of the Company if I am not authorized to do so. If I am authorized to do so, I observe the relevant internal guidelines in the performance of my duties.

EXAMPLE



An acquaintance of yours is a member of parliament. You know that a legislation proposal that is important for MAN Truck & Bus is currently being discussed in parliament and you contemplate contacting your acquaintance to explain the company's interests in connection with this proposal.

Do not approach your acquaintance about the issue. Political lobbying at MAN Truck & Bus is exclusively coordinated centrally and conducted openly and transparently. The appropriate point of contact for such lobbying measures is the communications department.

2
OUR
RESPONSIBILITY AS A
BUSINESS PARTNER

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Integrity, transparency and fairness are key to creating credibility and trust in business practice. That is why MAN Truck & Bus sets particularly great store by systematically implementing its legal framework, internal guidelines and corporate values, and by communicating them clearly.

This also includes distributing our products and services exclusively through our authorized distribution partners.

MAN Truck & Bus' responsibility as a business partner specifically gives rise to the following principles:

CONFLICTS OF INTEREST



There is a potential conflict of interest if the private interests of a MAN Truck & Bus employee clash or could clash with the interests of MAN Truck & Bus. Such a conflict of interest may arise particularly as a result of secondary employment. If an employee places his personal interests above those of the Company, it could damage MAN Truck & Bus.

CORPORATE PRINCIPLE

- We respect the personal interests and the private lives of our colleagues. However, it is important to us to avoid conflicts between private and business interests, or even the appearance of such a conflict. All our decisions are made exclusively on the basis of objective criteria and we do not allow ourselves to be swayed by personal interests or relations.

MY CONTRIBUTION

- I avoid even the appearance of any conflict of interest and disclose any apparent or actual conflicts of interest to my superior and if required also to the appropriate human resources department. We jointly seek a solution that is not detrimental to the Company's interests.

EXAMPLE



Your boss asks you to review bids from several suppliers of plastic components. You discover that one of the most favorable bids is from the company of a good friend.

Inform your superior of the situation and disclose the potential conflict of interest. Agree on the further approach with your superior and approach the compliance contacts listed in chapter 4 in case of questions.

GIFTS, HOSPITALITY AND INVITATIONS



Benefits in the form of gifts, hospitality and invitations are prevalent in business relationships. These benefits are not a cause for concern as long as they are within reason and do not contravene any internal or statutory rules. However, if such benefits exceed what is reasonable and are misused to influence third parties, those involved may be liable to prosecution.

CORPORATE PRINCIPLE

- Our Group Policy on Handling Gifts, Hospitality and Invitations to Events regulates which benefits are appropriate and which steps must be taken when accepting and granting benefits.

MY CONTRIBUTION

- I familiarize myself with the Group Policy on Handling Gifts, Hospitality and Invitations to Events and strictly abide by it.

I check my conduct in this regard to see whether there may be any conflicts of interest or whether any could arise.

EXAMPLE



An employee from a supplier gives you a valuable birthday gift that you are possibly not permitted to accept under the internal policies.

Even if you are of the opinion that accepting this gift does not affect the business relationship, you are not permitted to disregard the applicable Group Policy on Handling Gifts, Hospitality and Invitations to Events. When in doubt, do not accept the gift. If you are concerned that rejecting the gift could be misconstrued, contact your superior and agree on a solution with him. In case of questions, please approach the compliance contacts listed in chapter 4.

PROHIBITION OF CORRUPTION

Corruption is a serious problem in commercial trade. It generates decisions based on improper grounds and prevents progress and innovation as well as distorting competition and damaging society. Corruption is prohibited. It may incur fines for MAN Truck & Bus and sanctions under criminal, civil and labor law for the employees involved.

CORPORATE PRINCIPLE

- The quality of products and services from our Company is the key to our success. We do not tolerate corruption. We grant benefits to business partners, customers or other external third parties only within the permissible legal framework and in line with existing internal rules.

MY CONTRIBUTION

- I never bribe others and I never accept a bribe, either directly or indirectly. I take responsibility for informing myself by consulting the internal rules before I give or accept gifts, issue or accept invitations, or offer or receive hospitality.

If I receive any corruption-related tip-offs, I immediately inform one of the compliance contacts listed in chapter 4.



EXAMPLE



You are responsible for sales in a MAN Truck & Bus company and would like to outstrip this year's revenue target. You prepare a bid for a major contract where a potential customer has issued a call for tender. The relevant decision maker on the customer side offers to influence award of the contract in favor of MAN Truck & Bus in return for an appropriate consideration.

The request of the customer constitutes corrupt behavior. Inform your superior and your responsible compliance contact immediately (see the contacts listed in chapter 4).

DEALINGS WITH PUBLIC OFFICIALS AND HOLDERS OF POLITICAL OFFICE

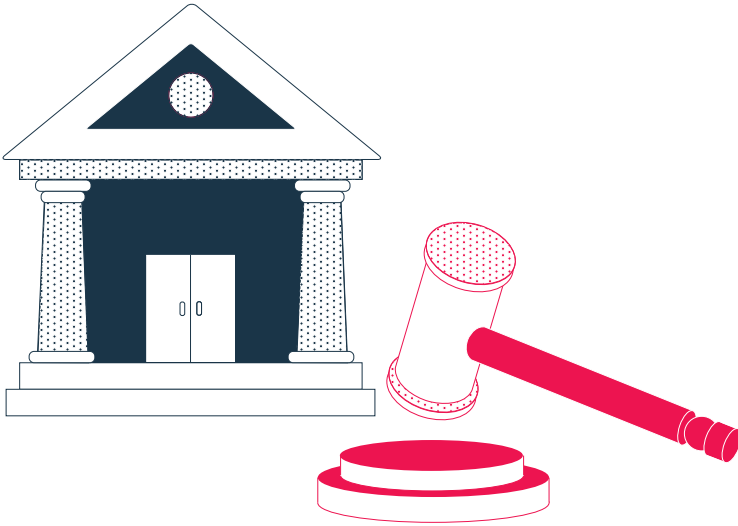
Dealings with public officials or holders of political office, governments, authorities and other public institutions often involve special statutory rules, any individual breach of which may have serious consequences and could permanently bar MAN Truck & Bus from public contract awards.

CORPORATE PRINCIPLE

- Our contacts with public officials and holders of political office are strictly in line with all laws and legislation as well as the relevant internal rules concerning the avoidance of conflicts of interest and corruption. We do not make any “facilitation payments”. Such payments are sums paid to public officials to accelerate routine administration matters.

MY CONTRIBUTION

- I am aware that particularly strict rules apply when dealing with public contract awarders and I familiarize myself with these rules. In case of questions I can approach the compliance contacts listed in chapter 4.



EXAMPLE



You know that an authority is planning a call for tender for a major contract. You consider asking the authority's employee responsible for the tender, who you know from a previous project, to design the tender in such a way that MAN Truck & Bus wins the contract.

Do not under any circumstances take any such action. Exerting this kind of influence would be illegal.

CONSULTANTS AND AGENTS

When initiating and/or conducting its sales-based business dealings, MAN Truck & Bus engages external consultants in some areas of the business who act in a sales support capacity in the interests of or by order of MAN Truck & Bus in various ways. However, there is no guarantee that these consultants will follow the same high ethical principles of conduct that MAN Truck & Bus itself does because they are not part of the company. In order to rule out the risk of the remuneration paid by MAN Truck & Bus being used as corruption funds insofar as possible, care must be taken when using consultants. Legal violations by these types of consultants can also damage MAN Truck & Bus' reputation and even lead to the Company being liable to third parties as well as very high penalties.

CORPORATE PRINCIPLE

- We only use consultants in line with general statutory rules and the rules of the Group Policy on Engaging Business Partners with an Intermediary and/or Representative Function.

This ensures that remuneration is only paid for consulting and agency services that are actually rendered and that the payments are commensurate with the performance rendered.

MY CONTRIBUTION

- I check the integrity of potential consultants and agents carefully before issuing instructions and executing payments and proceed in line with the Group Policy on Engaging Business Partners with an Intermediary and/or Representative Function.

I ensure that the contracts for which I am responsible stand up to legal and business scrutiny, even with regard to comparable contracts with other agents.

EXAMPLE



MAN Truck & Bus takes part in a public solicitation for bids. An agent approaches you and informs you that he can make sure that the contract will be awarded to MAN Truck & Bus in exchange for an additional agency fee.

You may be liable to prosecution if you approve the additional agency fee and the agent uses this fee as a bribe to ensure that MAN Truck & Bus is awarded the contract. In order to rule out this risk, you must check the integrity of the agent using the rules laid down in the Group Policy on Engaging Business Partners with an Intermediary and/or Representative Function.

PROHIBITION OF MONEY LAUNDERING AND TERRORISM FINANCING

Laws against money laundering and terrorism financing are in place in almost all countries worldwide. Money laundering occurs when funds or other assets originating directly or indirectly from criminal offenses are put into circulation in the legal economy, making their source appear legal. Terrorism financing occurs when money or other resources is/are made available to commit criminal acts of terrorism or to support terrorist organizations. Liability for money laundering does not require the person involved to be aware that money is being laundered through the legal transaction concerned or the transfer concerned. Inadvertent involvement in money laundering may already be sufficient grounds for serious penalties for everyone involved.

CORPORATE PRINCIPLE

- We carefully check the identity of customers, business partners and other third parties with whom we wish to do business. It is our declared aim to conduct business solely with reputable partners who operate in line with legal provisions and who use resources from legitimate sources.

We assign incoming payments to the corresponding services without delay and post them accordingly. We ensure transparent and open cash flows.

MY CONTRIBUTION

- I take no action whatsoever that may violate money laundering provisions at home or abroad. I am vigilant and investigate any suspicious conduct on the part of customers, business partners and other third parties. If there is information providing sufficient grounds for suspicion, I immediately get in touch with the Anti-Money Laundering Officer or one of the compliance contacts listed in chapter 4.

I abide by all applicable provisions for recording and posting transactions and contracts in the accounting system within my area of responsibility.

EXAMPLE



One of MAN Truck & Bus' customers has overpaid and asks for the excess amount to be repaid by transferring it to an account held in Switzerland or by paying it in cash instead of repaying the excess amount via bank transfer to the original business account.

Do not accept the suggestion readily. This kind of request requires an explanation. Ask the customer why the amount cannot be repaid in the same way it was originally paid. Seek advice from any of the compliance contacts listed in chapter 4.

ACCOUNTING AND FINANCIAL REPORTING

MAN Truck & Bus can build and retain the trust of the general public, its shareholders and contract partners only through proper accounting and correct financial reporting. Any irregularities may have serious consequences for the Company as well as for those responsible.

CORPORATE PRINCIPLE

- We strictly comply with the statutory provisions for proper accounting and financial reporting. Transparency and correctness are our top priorities. To that end, we regularly inform all capital market players of our financial position and business developments. We publish our periodic financial statements punctually in accordance with national and international accounting regulations.

MY CONTRIBUTION

- In my area of responsibility I organize processes so that all business financial data can be entered into the accounting system correctly and promptly. If I have any questions about the correct recording of data, I contact my superior or the appropriate finance department.



EXAMPLE



You urgently need new equipment. However, the budget in your department for the current fiscal year has already been used up. You consider acquiring the equipment nevertheless and posting the cost in the next fiscal year when your budget is replenished.

Refrain from taking such action. Entries must always be posted accurately. Posting entries inaccurately may have serious consequences for the company or individual employee.

TAXES AND CUSTOMS

Our global operations and the development of new markets mean that we must comply with a raft of different regulations relating to external trade, tax and customs law. Observing tax and customs regulations builds trust with customers, financial authorities and the general public. Any irregularities can cause significant financial damage to MAN Truck & Bus, also seriously impacting the company's reputation and having negative consequences for the employees responsible as well.

CORPORATE PRINCIPLE

- We are aware of our social responsibility to meet our obligations with regard to taxes and customs, and we explicitly endorse compliance with national and international legislation.

MY CONTRIBUTION

- In my area of responsibility I design internal structures and processes in such a manner as to ensure that the taxes and customs to be paid by the respective companies are calculated correctly, promptly and in full, are disclosed in reporting, and are paid to the appropriate fiscal authorities.

If I have information concerning the infringement of tax and customs regulations in my area of responsibility, I undertake every action I can to prevent or stop this infringement. If that is not possible, I get in touch with the appropriate contact person in the tax and customs department.

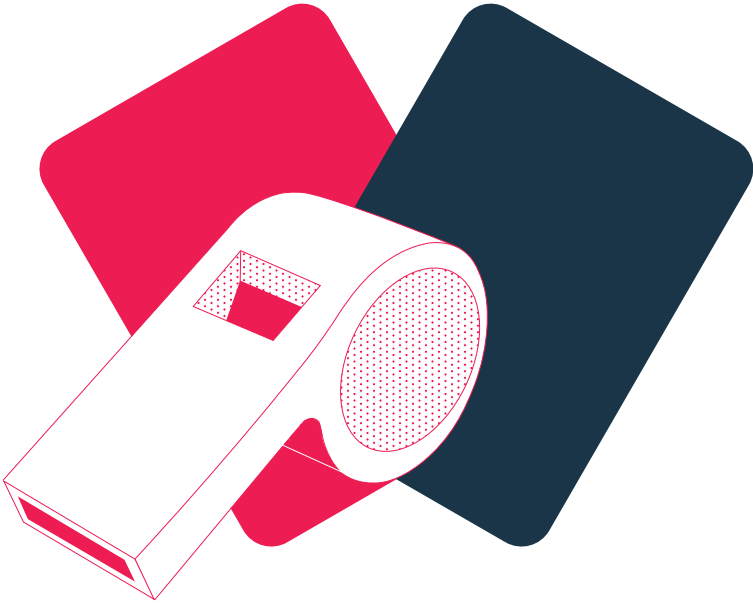


EXAMPLE



You are responsible for entering certain business transactions, such as general overheads (maintenance expenses) and production costs, in the statutory financial statements. One project exceeds certain controlling parameters early in the financial year. You therefore receive instructions to make an entry under maintenance expenses even though the transaction unquestionably relates to an investment and must therefore be treated as capitalized production costs.

Post the entry in line with legal requirements. All business transactions must be correctly reported pursuant to commercial law and tax regulations because these accounting records form the basis for tax returns. Accounting errors could therefore result in incorrect tax returns and lead to serious consequences under tax and customs law for the Company and the employees responsible.



FAIR AND FREE COMPETITION

Fair and free competition is protected by the applicable competition and antitrust legislation. Complying with this legislation ensures that market competition is not distorted – which is to the benefit and in the interest of all market players. In particular, agreements and concerted practices between competitors intended to achieve or effect the prevention or restriction of free competition are prohibited. Abusing a dominant market position is also inadmissible. Such abuse can, for example, take the form of treating customers differently for no objective reason (discrimination), refusal to supply, imposing unreasonable purchase/selling prices and conditions, or unjustified tie-in arrangements for the requested additional service. Anti-competitive conduct has the potential not only to significantly damage MAN Truck & Bus' good reputation, but also to incur severe fines and penalties.

CORPORATE PRINCIPLE

- We conduct business solely on the basis of merit and market economy principles, as well as free and unhindered competition. We like to measure ourselves against our competitors, always abiding by rules and regulations and observing ethical principles.

We do not enter into any anti-competitive agreements with competitors, suppliers or customers. If MAN Truck & Bus holds a dominant market position, we do not abuse this position.

We comply with the specific antitrust provisions for distribution systems in our dealings with our authorized distribution partners.

MY CONTRIBUTION

- Whenever I come into contact with competitors, I ensure that no information is imparted or received that allows conclusions to be drawn about the informer's current or future business conduct.

I avoid conversations or any other contact with competitors about issues that are important among the competition. Such issues include prices, pricing, business planning, development statuses and delivery times.

EXAMPLE



You talk to a competitor's employee at a trade fair. After a while, you notice you are being sounded out for information about MAN Truck & Bus' future business planning. In return, the employee offers to divulge the same information about his company.

Immediately make it absolutely clear to the competitor's employee that you will not talk to him about such issues. This type of conversation – apart from the unauthorized disclosure of business secrets – is also a breach of prevailing competition and antitrust legislation and could have drastic consequences for you personally, MAN Truck & Bus, and both the competitor's employee and his company. Inform your responsible compliance contact listed in chapter 4 immediately and discuss the further approach with him.

PROCUREMENT



MAN Truck & Bus is contractually bound to a large number of suppliers and service providers in its business operations.

CORPORATE PRINCIPLE

- We carefully select suppliers and service providers based on objective criteria.

When purchasing products and services, we involve the appropriate purchasing departments as laid down in the applicable procurement guidelines.

MY CONTRIBUTION

- I show no bias in favor of a supplier or service provider without an objective reason, and I avoid any conflict of interest.

I do not purchase any products or services without first having looked at the market and alternative suppliers. I follow the relevant procurement principles and involve the appropriate purchasing department at an early stage in the purchasing process.

EXAMPLE



It comes to your attention that a MAN Truck & Bus employee would like to commission a supplier against the applicable procurement principles without involving the appropriate purchasing department.

Notify the responsible purchasing department or one of the contacts listed in chapter 4 to ensure that the bid that is most cost-effective for the Company has a chance.

EXPORT CONTROL

Export control can impose prohibitions, restrictions, approvals from authorities or other monitoring measures on the cross-border exchange of goods. These provisions under export control legislation apply to technologies and software as well as goods. Apart from exports per se, export controls may also apply to the temporary cross-border transfer of, for instance, objects and technical drawings taken on a business trip, or technical transmissions by e-mail or cloud.

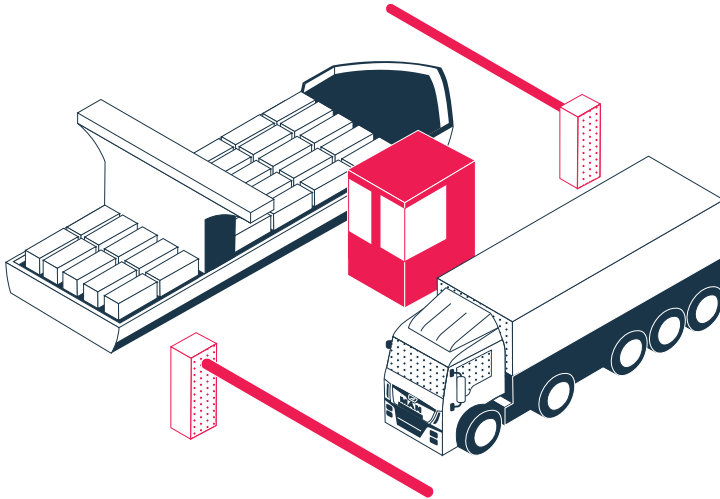
Furthermore, any business with persons or companies named in sanctions lists is strictly prohibited, regardless of the delivery process.

CORPORATE PRINCIPLE

- We comply with all provisions for importing and exporting goods, services and information.

MY CONTRIBUTION

- When making a decision concerning the import or export of products and services, I consciously examine whether the decision may fall under export control. When in doubt, I seek advice from the department responsible for customs and international trade law.



EXAMPLE



You receive an inquiry from a potential customer wishing to place an order with MAN Truck & Bus to supply products in a country that has possibly been listed as an embargoed country.

Clarify the matter by asking the relevant department about export restrictions that apply to the country to be supplied (e.g. a UN embargo) and do not conclude any contracts that bind MAN Truck & Bus to export to this country until the issue has been fully clarified.

PROHIBITION OF INSIDER TRADING

Legislation (in Europe, for example, particularly the Directive on Criminal Sanctions for Market Abuse (Market Abuse Directive)) prohibits the use or disclosure of inside information in the trading of shares, other securities or financial instruments. The same applies to recommendations to any third parties or inciting a third party to engage in insider trading or to the unlawful disclosure of inside information. Pertinent national legislation may stipulate further prohibitions. Inside information is information of a precise nature that has not been made public and that, if it were made public, would be likely to have a significant effect on the price of the relevant security (e.g. TRATON or Volkswagen shares) or financial instrument.

CORPORATE PRINCIPLE

- We handle information pertaining to share performance in accordance with capital market requirements and do not tolerate any insider trading. We may use knowledge relating to insider-relevant projects and processes only internally in accordance with the applicable intracompany rules and may not divulge such knowledge to any outside party, including family members (e.g. a spouse).

MY CONTRIBUTION

- I do not engage in insider trading nor do I make any such recommendations to any third party or incite any third party to engage in insider trading. Furthermore, I do not divulge inside information unless this is required during the course of my normal work in compliance with the relevant internal rules. I familiarize myself with the applicable internal rules.

If I have access to inside information, I do not purchase or sell any securities or financial instruments based on this information. This applies not only to trading with shares of TRATON or listed companies belonging to the Volkswagen Group or derivatives thereof, but also to trading with securities or financial instruments in general (i.e. also those of suppliers).

EXAMPLE



You learn through your work with MAN Truck & Bus that the acquisition of a new business by the Volkswagen Group is going to be announced soon. You know that a very good friend is currently considering whether to sell his Volkswagen shares. Since the price of Volkswagen's shares will likely rise once the acquisition of the new area of business has been announced, you consider telling your friend that he should hold off on selling his shares.

Do not tip your friend off under any circumstances. Since the information of which you are aware is not public, but inside knowledge, you are not permitted under any circumstances to share this knowledge with others. Transmitting this knowledge directly or indirectly would make you liable to prosecution.

3

**OUR
RESPONSIBILITY IN
THE WORKPLACE**

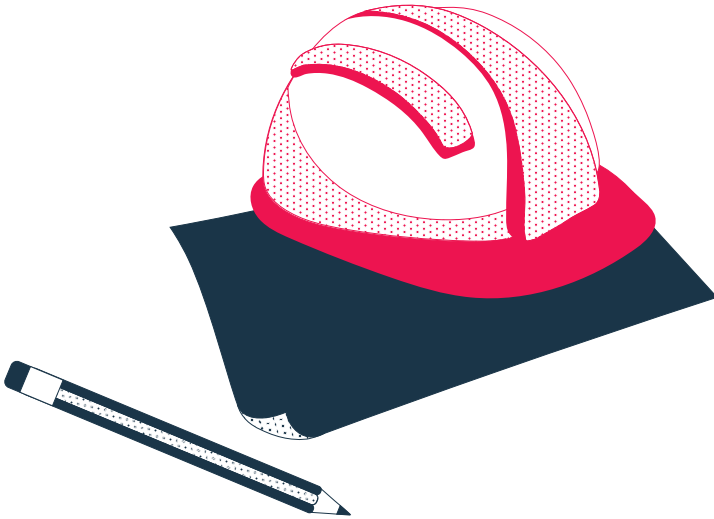
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It is in the fundamental interests of MAN Truck & Bus to protect the health and safety of every employee.

The principle of protection and security also applies to employee and customer data as well as company-specific know-how and company assets.

MAN Truck & Bus' responsibility in the workplace specifically gives rise to the following principles:

OCCUPATIONAL SAFETY AND HEALTHCARE



MAN Truck & Bus is committed to its responsibility for the safety and health of its employees. We provide occupational safety and healthcare in line with the provisions of national regulations and with the occupational health and safety policy of the Company.

CORPORATE PRINCIPLE

- We preserve and promote the health, performance and job satisfaction of our employees through continuous improvements in the working environment and a raft of preventive healthcare and health promotion measures.

MY CONTRIBUTION

- I comply with the occupational health and safety rules. I never put the health and safety of my colleagues or business partners at risk. I take all appropriate and statutory precautions to ensure that my workplace always enables safe working. I make an active contribution to maintaining and promoting my health by voluntarily participating in preventive healthcare and health promotion measures.

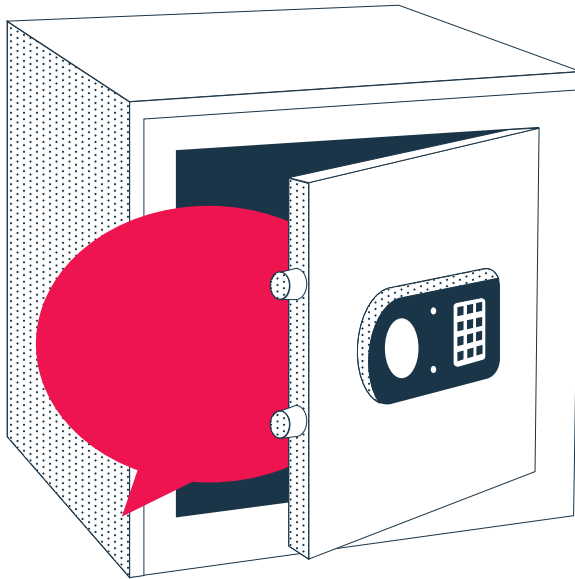
EXAMPLE



You notice that a machine in your department has an electronic fault.

Take the machine out of operation and make sure the “out of order” sign is clearly displayed. Ask the appropriate department to repair the machine because repairing electrical equipment yourself is not permitted and could be dangerous.

DATA PROTECTION



There are special statutory rules to protect privacy when dealing with personal data. As a general rule, collecting, storing, processing and other use of personal data require the consent of the person concerned, a contractual arrangement or some other legal basis.

CORPORATE PRINCIPLE

- We protect the personal data of employees, former employees, customers, suppliers and other affected parties.

We collect, gather, process, use and store personal data strictly in accordance with legal provisions.

MY CONTRIBUTION

- I ensure that personal data is collected, stored, processed or used in any other way only with the consent of the person concerned, under a contractual arrangement or some other legal basis.

All data processing components must be secured in such a manner that the confidentiality, integrity, availability, verifiability and reliability of such sensitive data is guaranteed, and that unauthorized internal or external access is prevented.

When in doubt, I contact my superior or my Data Protection Officer / Data Protection Coordinator.

EXAMPLE



You have organized a seminar for MAN Truck & Bus with external participants and receive personal data from the participants for it. A colleague asks you to pass the addresses on.

Do not pass this data on without consulting with your superior or your Data Protection Officer / Data Protection Coordinator. As a general rule, data may be used only for the purpose for which it was communicated.

SECURITY AND PROTECTION OF INFORMATION, KNOW-HOW AND INTELLECTUAL PROPERTY

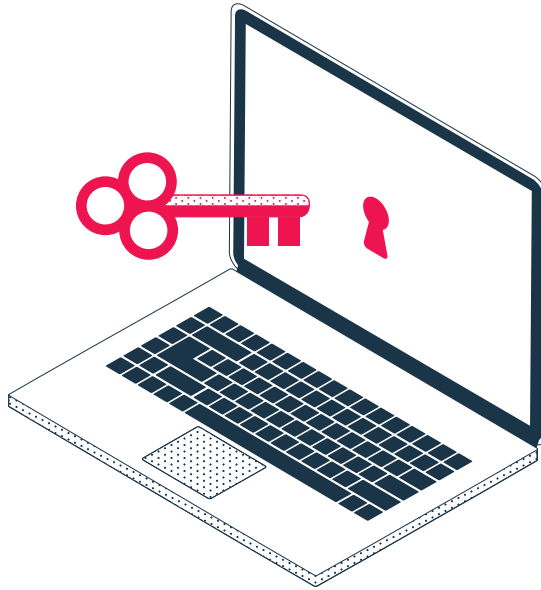
MAN Truck & Bus holds internationally protected patents and also has extensive trade and business secrets in addition to technical know-how. This knowledge is the basis of our business success. Unauthorized transmission of such knowledge may lead to extremely high losses for MAN Truck & Bus and to consequences under labor, civil and criminal law for the employee concerned.

CORPORATE PRINCIPLE

- We are aware of the value of Company know-how and take great care to protect it.
We respect the intellectual property of competitors, business partners and other third parties.

MY CONTRIBUTION

- I handle all information of MAN Truck & Bus and the Volkswagen Group carefully and do not disclose it to unauthorized persons. I take particular care with regard to information relating to technical know-how, patents, and trade and business secrets.



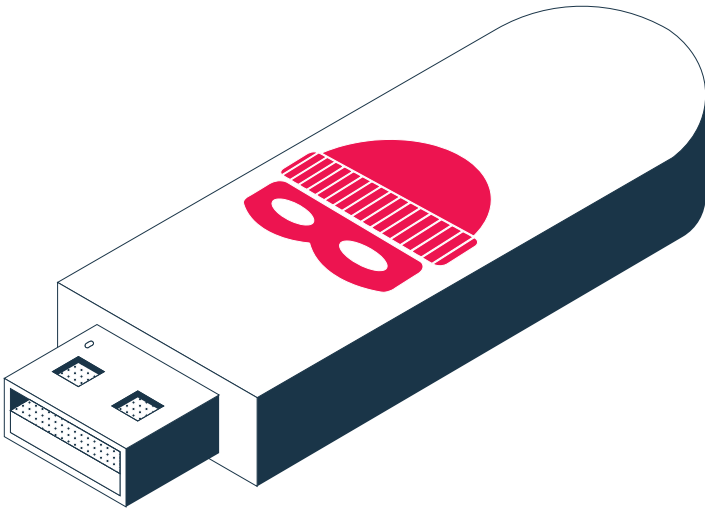
EXAMPLE



You are involved in the development of an innovative technology. You are to present your development at various MAN Truck & Bus sites and want to take your laptop, on which the relevant documents are saved, with you for presentation purposes. You intend to go over these documents again on the plane or the train on the way to the individual sites.

Ensure that no one obtains knowledge of sensitive information belonging to MAN Truck & Bus, as this could lead to serious competitive disadvantages. Do not retrieve this type of information in places where third parties can access it or take note of it.

IT SECURITY



Information technology (IT) and electronic data processing (EDP) have become an integral part of everyday life at MAN Truck & Bus. At the same time, they involve numerous risks, foremost of which are impairment of data processing as a result of malware (viruses), loss of data due to program errors, and data misuse (e.g. due to hackers).

CORPORATE PRINCIPLE

- We respect IT and EDP security and abide by the applicable regulations.

MY CONTRIBUTION

- I familiarize myself with the applicable IT security regulations and observe the rules contained therein. I am aware that unencrypted data exchange (e.g. by e-mail or USB stick) is not a secure means of communication.

EXAMPLE



You are out of the office and are given a USB stick in order to exchange a document at a meeting.

Use only MAN Truck & Bus data carriers or data exchange systems and proceed according to the guidelines for information classification. Arrange for the document to be e-mailed to you, for example. Never open e-mails or attachments that appear to be suspicious or that come from unknown e-mail addresses. That is how you prevent malware from entering the Company network.

HANDLING COMPANY ASSETS

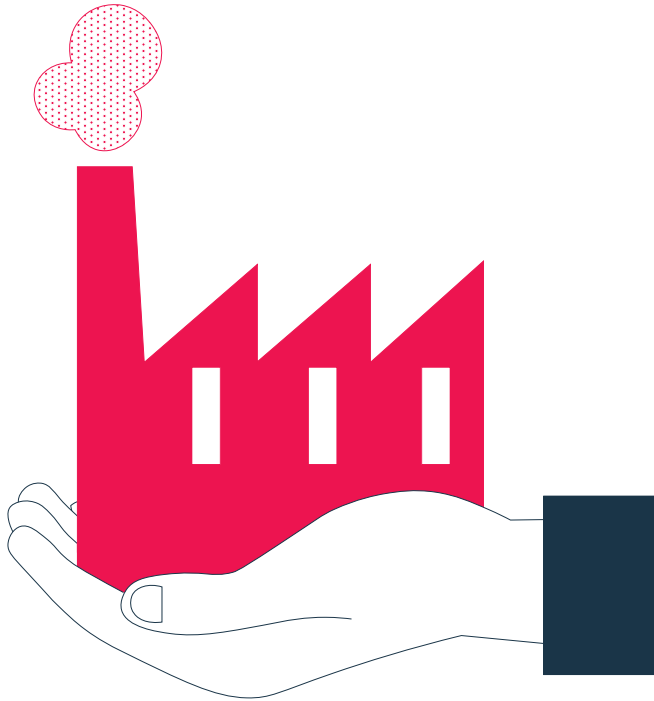
MAN Truck & Bus' tangible and intangible assets serve to help our employees achieve the Company's business objectives and may be used only for business purposes.

CORPORATE PRINCIPLE

- We respect MAN Truck & Bus' tangible and intangible assets and do not use them for non-business purposes.

MY CONTRIBUTION

- I adhere to the Company's rules and exercise care when handling company assets.



EXAMPLE



Your soccer club is planning a week-end trip. The trainer asks whether you, as a MAN Truck & Bus employee, can “organize” a demonstration bus from MAN Truck & Bus’ fleet.

Demonstration buses can generally be rented by MAN Truck & Bus employees at market conditions. You cannot be given a vehicle free of charge for private use, nor can such a vehicle be made available to third parties.

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SUPPORT

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If needed, internal and external points of contact provide support for dealing with the Code of Conduct. Furthermore, voluntary commitments and principles are applicable. All MAN Truck & Bus Policies are available in the MAN House of Policies: <https://tratongroup.sharepoint.com/sites/hop/>

Employee representation

- We recognize the basic right of all employees to establish trade unions and employee representations.

We are committed to working with employee representatives in candor and trust, to conducting a constructive and cooperative dialog, and to striving for a fair balance of interests. Professional dealings with employee representatives that do not allow either privilege or discrimination are part of the MAN Truck & Bus corporate culture.

Safeguarding the future of MAN Truck & Bus and its employees is achieved in a spirit of cooperative conflict management and social commitment, on the basis and with the goal of ensuring economic and technological competitiveness. Economic viability and jobs are equal and shared goals.

Help / Contacts

- Our first point of contact for any questions or uncertainties regarding the Code of Conduct is the superior. In addition, every employee can trustfully contact the Chief Compliance Officer and the Compliance Officers of the respective entity as well as the central Compliance Helpdesk:

→ E-mail: compliance.helpdesk@traton.com

→ Phone: +49 89 36098-555

Apart from that, we can also approach further internal contacts like the human resources department, our employee representatives or the relevant department.

We can address complaints within the framework of existing Company rules to our superior, the relevant compliance contacts, the relevant HR department or any other relevant office.



In addition, if we suspect a regulatory violation, we can trustfully report this directly to our colleagues at the TRATON Investigation Office. Together with the responsible MAN Truck & Bus investigating unit, it will be made sure that comprehensive and appropriate investigations are carried out. More information on the MAN Truck & Bus whistleblowing channels to report tip-offs on potential regulatory violations confidentially, worldwide, around the clock, and – if desired – anonymously is available on the MAN Truck & Bus website: www.man.eu/speakup

Further information can be found on the MAN Truck & Bus Website:

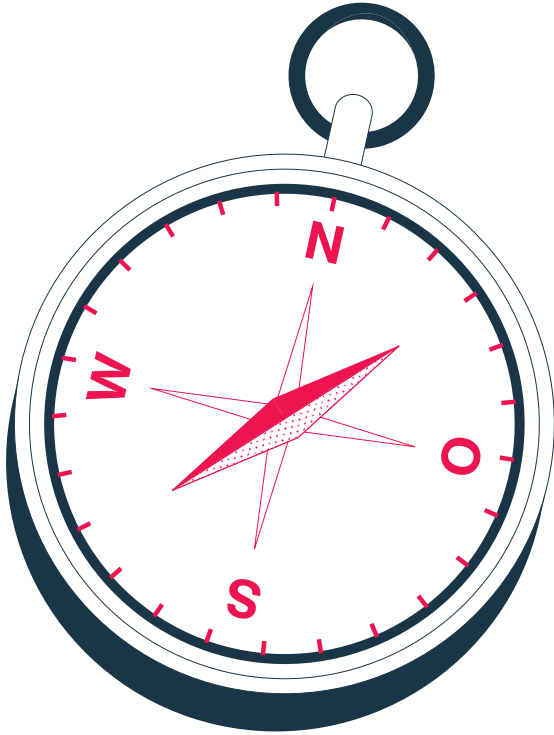
→ www.man.eu/compliance

Self-test for decision guidance

- If at any time I am unsure whether my behavior complies with the principles set out in our Code of Conduct, I should ask myself the following questions:

- 1. Did I take all relevant matters into consideration and weigh them properly? (content test)**
- 2. Am I confident that my decision is within the constraints of legal and company requirements? (legality test)**
- 3. Do I stand by my decision when it is revealed? (supervisor test)**
- 4. Am I in favor of all such cases being decided the same way company-wide? (universality test)**
- 5. Do I still think my decision is right when my company has to justify it in public? (public test)**
- 6. Would I accept my own decision if I were affected? (involvement test)**
- 7. What would my family say about my decision? (second opinion)**

- If my answer to questions 1–6 is “yes” and the answer to question 7 is positive, my behavior is very likely to be compliant with our principles. If questions remain unanswered or if I have any doubts, I should get in touch with any of the points of contact listed in this chapter.



Latest version of the Code of Conduct:

You can always find the most current Code of Conduct on the Company intranet at <https://www.my.man> and on the Internet at www.man.eu/compliance

Prior to this MAN Truck & Bus SE Code of Conduct version 1.0, the MAN SE version 2.1 was valid.

For improved readability, individuals are sometimes referred to in this report using solely the masculine form. In such instances, all pronouns are understood to refer equally to persons of all genders.

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Governance, Risk & Compliance
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Germany
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