

CODE OF

CORPORATE CONDUCT

Ensuring Corporate
Compliance Excellence





TABLE OF CONTENTS

A MESSAGE FROM RAJIV	5
OUR VISION, MISSION & VALUES	6
OUR RESPONSIBILITIES	7
Make Ethical Decisions	8
Crime & Outside Reporting	9
Your Responsibilities	9
Speaking Up	9
Conducting Investigations	11
Good Faith Reporting & Retaliation	12
Violations of the Code	13
Disciplinary Action	13
Granting Waivers	13
OUR PEOPLE	14
Equal Opportunity	14
Discrimination & Harassment	14
Health & Safety	15
Workplace Violence & Weapons	15
Substance Abuse	15
OUR BUSINESS	16
Competitive Practices & Fair Dealing	16
Bribery and Corruption	19
Gifts/Entertainment	21
Insider Trading	23
Anti-boycott	24
Money Laundering & Sanctions	24
Suppliers/Business Partners	25
Trade Compliance	25

OUR COMPANY	26
Avoiding Conflicts of Interest	26
Protection & Proper Use of Company Resources & Assets	26
Maintain Accurate Books & Records	26
Handling & Disposal of Company Records	27
Corporate Opportunities	27
Preventing Fraud	27
Data Privacy & Data Security	28
Social Media	29
Electronic Communications & Cybersecurity	30
Protecting Intellectual Property & Confidential Information	31
Communicating with External Parties	32
OUR WORLD	33
Environment, Health & Safety	33
Human Rights	34
Product Quality & Services	34
Community Involvement, Charity & Volunteering	35
International Laws	35
Hyster-Yale Alertlines	35

CODE OF CORPORATE CONDUCT

Hyster-Yale, Inc. (“Hyster-Yale”) and its Subsidiaries

Hyster-Yale together with its subsidiaries (collectively referred to as the “Company”) is committed to achieving the highest standards of legal and ethical conduct with respect to the conduct of its directors, officers, and employees (collectively referred to as “Company personnel”). Adherence to these standards by all Company personnel is essential, as the activities of Company personnel, individually and collectively, affect the Company’s reputation among its stakeholders (including its shareholders, customers, suppliers, business partners, current and prospective employees and the communities in which it operates), public confidence in the integrity of the Company and the direct financial interests of the Company, all of which are fundamental to its continued success.

The Company has communicated its standards and corporate compliance policies in this Code of Corporate Conduct (the “Code”)¹, which outlines the appropriate legal and ethical principles by which all Company personnel are expected to abide. The Code does not cover every situation. All Company personnel are expected to exercise good judgment and observe high standards of business and personal ethics in the discharge of their responsibilities.

English and translated versions of the Code are available on Hyster-Yale’s website hyster-yale.com under the Investor Relations page, and all employees are provided with a copy.

Additional copies of the Code are also available, free of charge, upon request from the Company’s Legal Department.

¹ For Company personnel in certain countries, the Company may, with the prior approval of the Company’s Chief Compliance Officer, adopt an addendum (each an “Addendum”) which may contain additional rules and/or supersede certain provisions of the Code in order to comply with the applicable laws of that country. The Code and all applicable Addendums are designed to provide all Company personnel with guidance on how to proceed when legal or business ethics issues arise. The Code and any Addendums (as in effect from time to time) are adopted under, and are an integral part of, the Company’s Corporate Compliance Program.

A MESSAGE FROM RAJIV PRASAD



Hello,

I am Rajiv Prasad, President and Chief Executive Officer of Hyster-Yale, Inc. At Hyster-Yale we are focused on providing a wide range of transformative, high-value solutions to help customers solve the toughest challenges in their materials handling applications. Equally important is our strong commitment to respect for others, accountability, personal integrity, trust and the highest levels of ethical conduct. Our success as a company and as individuals depends on our ability to deliver products and solutions in compliance with these values and policies, laws and regulations around the world.

Hyster-Yale's Corporate Compliance Program is designed to help Company personnel function effectively and properly in an ever-changing regulatory environment through selected training and exposure to the latest guidelines to ensure each of us performs with exceptional integrity. The Code of Corporate Conduct is an integral part of our Corporate Compliance Program, and I ask – and expect – you to give it your fullest attention. It is your ethical responsibility to:

- Act with integrity and professionalism.
- Know and follow the regulations that apply to your responsibilities.
- Seek help if you have questions or need help to make the right decision.
- Speak Up regarding any conduct believed to be unethical, dishonest, illegal or a violation of the Code.
- Cooperate fully with any investigation.

The Board of Directors and I strongly believe that it is your personal responsibility to proactively know and understand the regulations that impact your role at Hyster-Yale and to exercise good judgment and common sense while managing your responsibilities. Please make it a priority to familiarize yourself with the Code of Corporate Conduct and to conduct your daily activities in accordance with it.

No single document or training course can ever address all the ethical and legal situations you may encounter. We ask you to Speak Up and openly discuss questions or any situations you encounter with your supervisor, Human Resources or the Legal Department. I thank you for your time and attention and commitment to these important matters.

Rajiv K. Prasad



OUR VISION, MISSION & VALUES

Hyster-Yale is a world leader in the lift truck and attachment businesses.



VISION

To **make a difference**, we must follow our Vision:

Transforming the way the world moves materials from Port to Home.



MISSION

The **path to success** is living our Mission, which includes two customer promises:

Optimal Solutions

To understand customers applications and needs, and provide optimal solutions at the lowest total cost of ownership.

Customer Care

To never let customers down and continually increase the value of our solution offerings.



VALUES

To **drive our business forward**, we must be authentic to our Values, and that begins with **ICARE**:

Integrity

We do the right thing, even when no one else is watching.

Commitment

We are committed to never letting our customers down.

Accountability

We do what we say we will do.

Respect

We value unique skills, experiences, perspectives, and contributions.

Excellence

We excel through our dedication to ongoing learning, innovation, and quality.



We are committed to achieving the highest standards of legal and ethical conduct.

OUR RESPONSIBILITIES

The Code defines how the Company will conduct its business. The Code requires all Company personnel to abide by the Company's tradition of honest, ethical, and lawful behavior. The Corporate Compliance Program is designed to help ensure that the Company and all Company personnel comply with all applicable laws and regulations. The Program places oversight responsibility at the highest levels of the Company and creates a standard approach to the implementation of its requirements.

MAKE ETHICAL DECISIONS

Ethics are a part of every decision and choice we make on behalf of the Company. All business decisions are ethical decisions and should be tested against the Company's policies, values, applicable laws, and regulations, and using a personal sense of what is right, fair, good and acceptable.

Those in leadership positions have the additional responsibility to set clear expectations, to lead by example, to foster a culture where employees feel comfortable asking questions and raising concerns and to take action if a violation has occurred.

The Company recognizes that it is sometimes difficult to define proper standards of ethical conduct. In such instances, Company personnel should not rely on their own personal judgment but should fully and openly discuss the matter with their supervisor. Company leaders, managers, and supervisors may bring any further questions concerning the ethics or legality of a particular situation to the attention of Human Resources, the Legal Department, or the Chief Compliance Officer.

Making Ethical Decisions Is It Right?

- Is action required?
- Is it legal?
- Does it support Company policy?
- Is it in keeping with our values?
- Have you considered the impact to the Company, shareholders, customers, employees and others?
- Can you comfortably explain your decision to your family, colleagues, the public?



Proceed if you can answer YES to ALL



Always exercise caution and seek help if you have concerns or doubts



STOP if you answered NO to ANY of these questions

Have Questions? Seek Guidance

Contact your:

- Supervisor
- Legal Department
- Human Resources
- Corporate Compliance Alertline
- Chief Compliance Officer

CRIME & OUTSIDE REPORTING

It is the policy of the Company that information relating to known acts of theft, misappropriation of funds and other crimes against the Company, whether committed by Company personnel, representatives, or others, shall be reported to appropriate regulatory or law enforcement authorities. The employment of Company personnel involved in any such acts shall be promptly terminated, except as otherwise determined by the Chief Executive Officer of Hyster-Yale.

YOUR RESPONSIBILITIES

All Company personnel should be thoroughly familiar with the Code, act in accordance with the law and the highest ethical standards, Speak Up when your own conduct or the conduct of others is believed to be unethical, illegal and/or a violation of the Code and cooperate fully in any investigation.

SPEAKING UP

Integrity, respect, and trust are the cornerstones of our Company's reputation. Breaking trust and violating the law can have serious consequences for our Company and any involved individuals.

For these reasons, all Company personnel are required to Speak Up and report without delay through normal reporting channels any conduct engaged in by themselves or by other Company personnel which they believe is unethical, dishonest, illegal, or a violation of Company policy and/or the Code.

The Company recognizes that it can be difficult to Speak Up and offers more than one option for raising your concerns. Ideally, you should discuss your concerns with your supervisor or any other manager. However, you can also discuss your concerns with Human Resources, the Legal Department, or write to the Chief Compliance Officer of the Company. If normal channels are not feasible, you can contact the Company's 3rd party Compliance Alertline service.



Go to hyster-yale.ethicspoint.com to report your concern.

In all cases, the Company conceals your identify except as required by law, safeguards the confidentiality of your report, ensures your anonymity when requested and absolutely prohibits retaliation of any kind.

Appropriate Compliance

Alertline numbers and Alertline websites for Hyster-Yale and its subsidiaries are charted here and found online.

Additional information on reporting misconduct and Speak Up protections including anonymous reporting is addressed in the [Hyster-Yale Speak Up Policy](#).

Reporting Code Violations

- OPTION 1:** Openly discuss the matter with your Supervisor, Human Resources or Legal Department
- OPTION 2:** Call the confidential Alertline number for your region
- OPTION 3:** Submit a report in writing at hyster-yale.ethicspoint.com
- OPTION 4:** Contact the Chief Compliance Officer at (440) 449-9600

Alertline Numbers

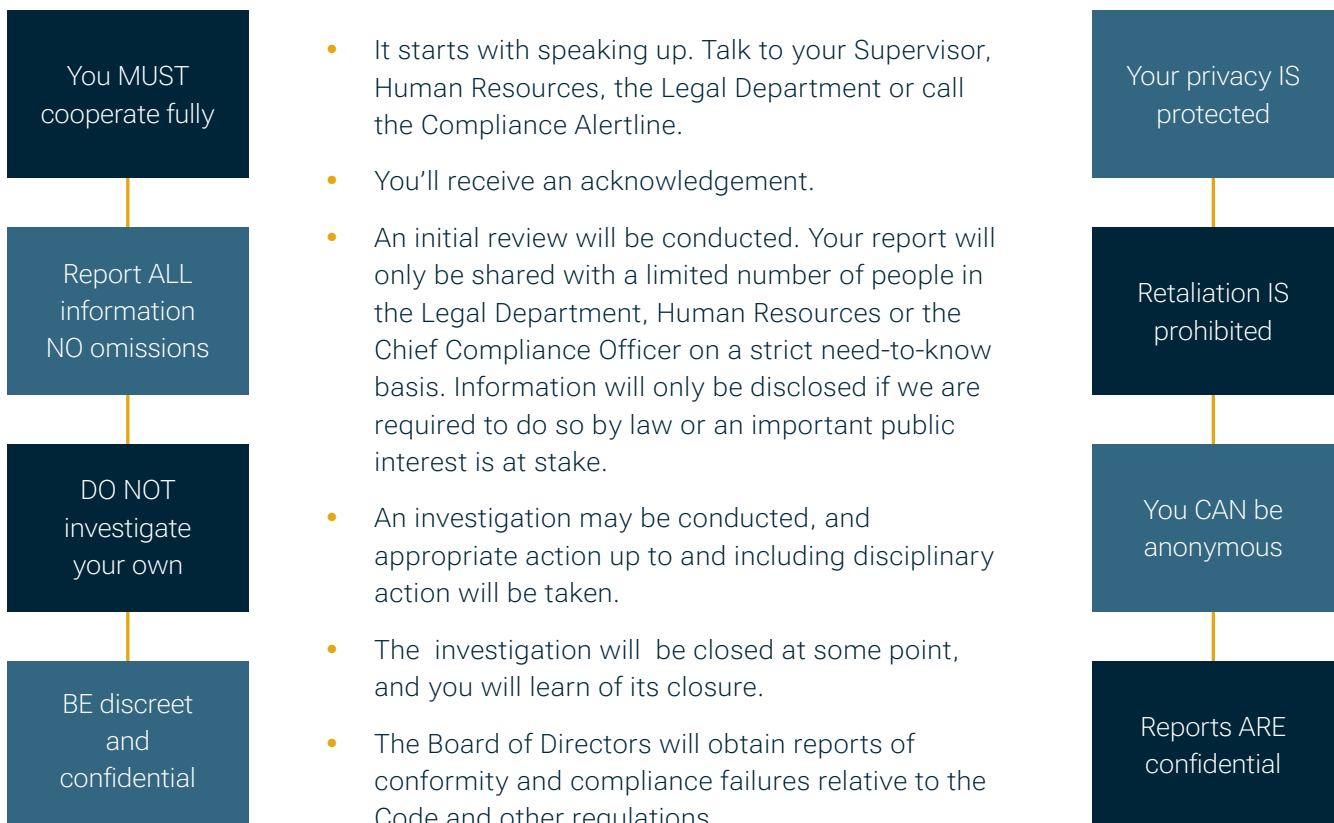
COUNTRY	ALERTLINE NUMBERS
United States	1-800-514-6268
Australia	1800-519-460
Brazil	0800-891-4386
Canada	1-800-514-6268
China	400-6-612-670
Czech Republic	800-144-305
Finland	0800-9-12761
France	0800-91-3674
Germany	0800-182-1023
India	000-800-919-1268
Italy	800-897-501
Japan	0800-123-7073
Malaysia	1-800-81-2710
Mexico	800-681-9294
Netherlands	0800-022-5971
Philippines	1800-1-322-0358
Poland	800-005-014
Portugal	800-181-413
Russia	8-800-301-83-52
Singapore	800-110-2391
South Africa	080-098-1144
Spain	900-876-152
Sweden	020-12-72-97
Taiwan	00801-49-1657
United Kingdom	0800-249-4571

CONDUCTING INVESTIGATIONS

The Company will promptly respond to and investigate all issues and concerns raised regarding misconduct. Investigations begin with a report of possible misconduct. Company personnel are expected to participate and cooperate fully and truthfully. All known information should be included upfront to facilitate any investigations. Investigations may result in procedural changes, suggested training, as well as disciplinary action up to and including termination. Please note that we may not be able to give you full details of the outcome of a case (or related actions taken) for reasons of confidentiality, privacy, or the legal rights of all concerned.



What happens when I report misconduct?



GOOD FAITH REPORTING & RETALIATION

The Company values open communication. Speaking up in good faith is encouraged and employees who speak up are protected. Good faith reporting means being “responsible” and making a report with honest intentions and providing all relevant information.

It does not mean you need to be “right” about any concerns you raise. Retaliation against employees who report a concern is strictly prohibited, and if you have concerns about retaliation, you must report those concerns as well.

Supervisors, managers, and leaders bear a special responsibility to foster open communication, to inspire others to model their behavior and to promote the Company’s Speak Up policy. It is a serious violation of the Code, and under certain circumstances a violation of applicable laws, for any manager of the Company to initiate or encourage retaliation against any Company personnel or other person who in good faith reports a known or suspected violation of law or the Code.

Know Your Responsibilities

EMPLOYEES

- Act with integrity and professionalism
- Know and follow the regulations that apply to your responsibilities
- Complete assigned compliance training
- Seek help if you have questions or need help to make the right decision
- Speak up regarding any conduct believed to be unethical, dishonest, illegal or a violation of the Code
- Cooperate fully with any investigation

LEADERS

- Model integrity, professionalism and the Code for your team
- Know and understand the law, regulations and policies that impact your team
- Discuss best practices and what employees can do to avoid Code violations
- Schedule or ensure team training on compliance and the Code
- Take reported concerns and violations seriously and Take Action to handle or escalate as required
- Foster an atmosphere of open communication and promote the Hyster-Yale Speak Up policy
- Protect employee confidentiality
- Do not retaliate nor encourage retaliation of any kind



VIOLATIONS OF THE CODE

The Board of Directors or the Audit Review Committee of the Board of Directors shall determine whether an action taken by an executive officer or director of the Company constitutes a violation of the Code. The determination of whether an action taken by any other employee constitutes a violation of the Code shall be made by the Chief Compliance Officer.



DISCIPLINARY ACTION

Any violation of the Code will form the basis for appropriate disciplinary action, up to and including dismissal.



GRANTING WAIVERS

Only the Board of Directors or a committee of the Board of Directors may waive a provision of the Code for the Company's executive officers and directors. Any waiver will be promptly disclosed to the public in the manner and to the extent required by applicable law. Waivers of the Code for any other employee may only be granted by the Legal Department.



OUR PEOPLE

EQUAL OPPORTUNITY

The Company will provide equal employment opportunity to all individuals as required by law. In all employment decisions, including those involving recruitment, hiring, placement, promotion, reassignment, compensation, training, discipline and dismissal, the Company will afford equal opportunity to all individuals, without regard to race, color, religion, gender, sexual orientation, gender identity, national origin, age, veteran status, or any other classification declared by law. Reasonable accommodations for individuals with handicaps or disabilities will be made, as required by applicable laws, statutes, regulations, or other rules.

DISCRIMINATION & HARASSMENT

The Company is committed to maintaining a fair, professional and harmonious work environment that is free from all forms of discrimination, harassment, and other behavior that is inconsistent with the Company's values, ethics, and culture and where all individuals are treated with respect and dignity.

Unwelcome conduct or comments based upon an individual's race, color, national origin, religion, age, gender, sexual orientation, gender identity, marital status, pregnancy/parental status, military/veteran status, disability or any other characteristic protected by law that (1) has the purpose or effect of creating an intimidating, hostile, or offensive work environment, (2) has the purpose or effect of unreasonably interfering with an individual's work performance or (3) otherwise adversely affects an individual's employment opportunities, will not be tolerated by the Company.



A fair, professional and harmonious workplace where individuals are treated with respect and dignity.

Any employee who believes that he or she has been a victim of discrimination or harassment in any form by a supervisor, another employee of the Company, a vendor or other service provider, a customer or another visitor should Speak Up and report the incident to one's supervisor, the Human Resources Department, the Legal Department, the Chief Compliance Officer or the Corporate Compliance Alertline.

Retaliation in any form against an employee or applicant who complains of discrimination or harassment is prohibited and is itself cause for appropriate disciplinary action, up to and including termination.

The subjects of equal employment opportunity, discrimination and harassment are described in greater detail in the [Anti-Harassment and Anti-Discrimination Policy](#).

HEALTH & SAFETY

Hyster-Yale strives to provide a safe and comfortable work environment and considers environmental protection, occupational health and safety and site security to be of paramount importance to our employees, contractors, and visitors and where applicable, we are committed to collaboration and consultation with employees, contractors, and visitors about safety. Hyster-Yale also strives to provide a workplace free of hazards or conditions that may contribute to the risk of employee ill health or injury.

WORKPLACE VIOLENCE & WEAPONS

The Company has a policy of zero-tolerance for workplace violence, verbal and non-verbal threats and other actions that could reasonably have the effect of causing concern for the physical safety of Company personnel, vendors, contractors, and visitors or for the security of the physical assets of the Company, including verbal and physical threats, fights, bomb threats and false fire alarms. This includes threats made outside the workplace that have an impact on the workplace.

No weapons of any kind are permitted on Company property at any time except as provided below or as required under applicable law. Items such as mace, pepper spray or similar products in quantities and containers consistent with personal protection, pocketknives, combination tools containing a knife or knives, knives intended for use in Company kitchen facilities or cutting devices necessary or convenient for the performance of employees' work are allowable. Weapons in the possession of on-duty law enforcement officers and Company authorized security personnel are permitted on Company property.

More information may be found in the [Workplace Violence and Weapons Policy](#).

SUBSTANCE ABUSE

The Company is firmly committed to ensuring a safe, healthy, productive and efficient work environment for our employees, as well as our customers and the public in general. The unlawful presence of controlled substances in the workplace conflicts with these vital interests and constitutes a violation of the public trust.

Accordingly, the possession, use, consumption, purchase, sale, manufacture, or being under the influence of drugs or alcohol on Company property or during business hours is strictly prohibited except for drugs taken in prescribed amounts under the direction of a licensed health care professional. Any violation may result in termination.

Prescription drugs are a very important part of medical treatment. Company personnel must report to their supervisor, Human Resources, or the Safety Department the usage, as well as the effects, of all prescribed medication that may impair performance. The Company will evaluate the ability of the employee to perform the job while taking medication as well as the safety risk involved to the employee and others.

More information regarding substance abuse and Company policy can be found in the Employee handbook.

OUR BUSINESS

COMPETITIVE PRACTICES & FAIR DEALING

The Company will always endeavor to deal fairly and ethically with our customers, suppliers, competitors, and employees. As a competitor in the marketplace, the Company may seek knowledge about its competitors and it is likely that employees of the Company and employees of its competitors will, under certain legitimate circumstances, meet and talk from time to time. However, collaboration with competitors can be illegal.

COMPETITION LAW COMPLIANCE: GENERAL POLICY

The competition laws of the countries in which the Company conducts business were enacted to help preserve free enterprise by promoting competition and preventing unfair, predatory trade practices. The interests of the Company and Company personnel are best served by the Company's strong policy of vigorous and fair competition in compliance with the letter and spirit of those laws. The Company's compliance depends on the conduct of its personnel, and Company personnel must realize that it is their personal obligation and responsibility to act in a manner consistent with Company policy. All Company personnel are prohibited from engaging in activities that violate the competition laws of the United States or any country where the Company conducts business. All Company personnel are expected to avoid conduct that could appear to violate competition laws.

Collaboration with Competitors is Illegal. Avoid these topics.

- Pricing
- Production
- Marketing
- Inventories
- Product development
- Sales territories and goals
- Market studies
- Other proprietary or confidential information

It is **AGAINST** Company Policy to:

- Engage in illegal or improper acts to acquire a competitor's trade secrets, customer lists, financial data or information about facilities, technical developments or operations.
- Hire competitors' employees to obtain confidential information or urge competitors' personnel or customers to disclose confidential information.
- Take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.



At Hyster-Yale, we hold ourselves accountable at every level.

Apart from the perception of what is appropriate as a matter of business ethics, Company personnel must be sensitive to the expansive reach of competition laws. All of us must exercise great sensitivity and awareness toward activities that may raise problems under competition laws.

You are expected to become familiar with the charted Competition Law Compliance Guidelines on the following page ([pg. 18](#)) and to strictly adhere to them. The guidelines are designed to help you recognize and identify possible competition law problems and determine when to consult with your supervisor or the Chief Compliance Officer. You should promptly inform the Chief Compliance Officer whenever you observe practices that you believe are inconsistent with the standards set forth in these competition law guidelines. This includes reporting observances of improper behavior of other companies to ensure that you and the Company are not implicated by the conduct of others.

What others think you did, or how others perceive your conduct, even if it was not, in fact, what you did, can be a significant determinant of a violation of competition law by you and by the Company.

More detailed guidance concerning competitive practices and competition law compliance is set forth in the [Antitrust Compliance Policy and Manual](#).

COMPETITION LAW COMPLIANCE GUIDELINES



I Should...

- **ALWAYS** compete strongly, independently, and ethically.
- **RESPECT** a customer's independence; do not impose territorial, customer or end use restrictions on your customer's ability to resell the Company's products without the prior approval of the Legal Department.
- **AVOID** any tactics that could unfairly exclude competitors from being able to compete.
- **ALWAYS** record and document the legitimate source of potentially sensitive information about competitors (for example, competitor price lists received from a customer).
- **AVOID** any marketing or other programs that could be characterized as unfair or deceptive. Always adhere to principles of honesty, frankness and forthrightness in the sale, advertising, and promotion of the Company's products.
- **COMPLY** with Company guidelines regarding participation in trade or standards associations. In general, Company policy is that such groups must contribute significant benefits to justify the time and membership cost.
- **BE AWARE** of competition laws and regulations that may apply to any given situation, in all countries in which the Company does business, regardless of Company location and the Hyster-Yale company involved.
- **OBTAIN** advice from the Legal Department whenever there is any doubt as to the legal risk from any transaction, agreement or any contemplated conduct or course of action.



I Should Not...

- **ENTER** into any type of agreements, including: informal or tacit agreements, participate in any discussion with any competitor regarding prices, profits, costs, terms or conditions of sale, marketing strategies, production, distribution, territories, customers, bids or other competitive information. I should avoid even the appearance of any such agreement or discussion.
- **COMPARE** or discuss bids or exchange any other confidential business information with a competitor.
- **DICTATE** a customer's resale prices or engage in activities that might be interpreted as demanding or coercing a customer to sell at a certain price without legal approval.
- **ENTER** into an agreement, understanding or discussion with any customer concerning the Company's selection, classification, rejection or termination of any other customer or the terms on which the Company deals or might deal with any other customer.
- **REQUIRE** without prior approval from the Legal Department, that a customer buy product solely from the Company or buy one product as a condition of the sale of another product if the effect may harm competition.

BRIBERY & CORRUPTION

The Company prohibits anyone from making bribes or corrupt payments on its behalf. Company personnel are not permitted to authorize, give, pay, promise, or offer anything of value to any individual or entity in order to improperly influence that individual or entity to act favorably towards the Company.

Company personnel shall not request or authorize any third party to make any such gift, payment, promise

or offer on behalf of the Company. Such behavior constitutes bribery and is unacceptable business conduct wherever the Company conducts business.

The Company complies with the U.S. Foreign Corrupt Practices Act ("FCPA") and the United Kingdom Bribery Act ("UKBA") and other applicable laws. These laws can impose severe fines, penalties, and imprisonment for violations but also for failing to prevent such acts.

Government Officials & Illegal Payments

The laws of most countries prohibit giving anything of value to government officials to obtain or retain business or to secure any other improper advantage. It is important to recognize that gifts of any kind could be construed as bribes. Also, offering a gift could put the government official in an awkward position because government officials are often prohibited by law from accepting gifts. Company personnel are prohibited from making any gift, payment, or loan, or granting any favor, to any present or prospective domestic or foreign government officer, agent, or official particularly where the purpose is to influence a person's business judgment or to induce a person to compromise one's duties.

Company personnel are not permitted to accept from such individuals or entities any similarly compromising gifts, payments, loans or favors.

In general, favors or gifts to a domestic or foreign government officer or agent of tangible property of nominal value not exceeding normal standards of ethical business conduct or the expenditure of Company funds for normal entertainment for business purposes consistent with customary industry standards is allowable. These favors, gifts

or entertainment must be consistent with applicable governmental laws and regulations of all applicable jurisdictions including, without limitation, the United States (e.g., the FCPA), the United Kingdom (e.g., UKBA) and the country represented by the government officer or agent. Any payments that are made to any government officer, official or agent must be pre-approved by the Legal Department for that region.

More detailed guidance concerning gifts, payments, loans or favors to government officials is set forth in the [Anti-Corruption Compliance Policy](#) and the [Gift and Entertainment Policy](#).

Political Contributions

Company personnel may not promise or make any contribution, directly or indirectly, on behalf of the Company to any political party or candidate for public office, particularly where the purpose is to influence a public election or a person's judgment. Company personnel are encouraged to participate in the political process and support the political activities of their community on an individual basis; however, Company personnel must participate on their own personal time and use their own individual funds for such activities.

The Company will not reimburse Company personnel for political contributions of any nature. Company personnel are encouraged to vote and participate fully in the political process; however, Company personnel cannot use Company resources to vote or otherwise be active in political activities.

Bribery

Is the offer, promise, giving, demanding or acceptance of Anything of Value as an inducement for an action which is illegal, corrupt, unethical or a breach of trust.

Corruption

Is the misuse of public office or power for private gain; or the misuse of private power in relation to business outside the realm of government.

What is Anything of Value?

- Cash or cash equivalents (e.g. gift checks)
- Loans (no matter how small)
- Payments for travel or entertainment
- Favors, including offers of employment or internships
- Gifts (e.g. perfume, jewelry, use of club memberships)
- Donations to charity affiliated with or sponsored by a government official
- Political contributions

GIFTS & ENTERTAINMENT

Business gifts, entertainment and Company travel are used from time to time to build goodwill and strengthen working relationships with third-party business associates. However, if the provision of gifts, entertainment or travel is frequent or of substantial value, it may create a conflict of interest, an unlawful payment or the appearance of such. In general, the gift or receipt of reasonable favors or gifts of tangible property of nominal value that do not exceed normal standards of ethical business conduct or the gift or receipt of normal entertainment for business purposes consistent with customary industry standards is allowable.

Company personnel are prohibited from making any gift, payment, or loan, or granting any favor, to any present or prospective customer, supplier, service provider, business partner or any other third party, particularly if the purpose is to influence a person's judgment or to induce a person to compromise one's duties.

Company personnel are not permitted to accept any similarly compromising gifts, payments, loans or favors from such individuals or entities. Any gifts or entertainment involving the expenditure of Company funds made or given under one of these exceptions must be pre-approved in writing in accordance with Company policy and properly recorded on the books and records of the Company.

The subject of business entertainment and expenses is described in detail in the [Gift and Entertainment Policy](#).



Business Entertainment Questions to consider:

- Is the entertainment infrequent and of nominal cost?
- Is the entertainment related to a legitimate business purpose?
- Would the entertainment create an implied obligation for anyone?
- Is it allowable under the Company Travel Policy?
- Would the gift embarrass the Company if disclosed?



YES

Acceptable Entertainment

Must be infrequent, in good taste, business appropriate, of nominal value, policy-compliant and should avoid the appearance of trying to influence decision-making and fair competition.



NO

Do NOT Provide Entertainment to:

- Government officials
- Family members or employees of the intended recipient
- Influence decision making
- Facilitate business
- Give or receive a kickback

Unacceptable Entertainment is:

- Overly-opulent for a business occasion
- Overly-expensive or excessive for a business occasion
- Adult entertainment
- Entertainment that does not comply with the Company Travel Policy
- Entertainment prohibited by law; or that the recipient is not permitted to accept or accept
- Prohibited by either party's organization or by local management

INSIDER TRADING

Any Company personnel who are found to have engaged in insider trading face severe penalties, including civil and/or criminal charges, as well as termination or dismissal from the Company.

Insider trading is the sharing of material, non-public information that could reasonably be used by an investor to make an investment decision. No information obtained by Company personnel as a result of one's relationship to the Company may be used for personal profit or as the basis for a "tip" to others unless the Company has made such information generally available to the public.

Company personnel may not seek to obtain any confidential information of customers, suppliers, or competitors in an illegal or unethical manner. This requirement relates not only to transactions with respect to stock and other securities but also to any

situation where undisclosed information may be used as the basis for inequitable bargaining with an outsider. Insider trading is both unethical and illegal.

All announcements concerning the Company, its business or financial condition can be made only by authorized personnel. All such announcements will be made in accordance with procedures established for the dissemination of Company information by an officer of Hyster-Yale or by the individual(s) identified as responsible for external reporting.

These subjects are described in greater detail in the [Insider Trading Policy](#) and the [Corporate Disclosure Guidelines](#). All employees should consult these policies and management before taking any action or making any statements related to any confidential or inside information, trading, or disclosures.

What you need to know

You cannot share confidential or material non-public information with any individual who does not have a direct Company-related need to know. This pertains to the Company and any of its affiliates, any of its customers and to any information that might be useful to competitors, or harmful to the Company or its customers, if disclosed.

You should not disclose or share material, non-public information such as:

- Executive leadership or managerial changes
- Mergers and acquisitions
- Dispositions
- Earnings
- Financial or business forecasts
- Marketing information
- Business strategies and plans
- Product information
- Competitive information that might be useful to our competitors
- Cybersecurity infrastructure, technology, software, breaches
- Litigations and investigations
- And more

ANTI-BOYCOTT

A boycott is the refusal to conduct business with certain individuals or countries as a method of protest or coercion. U.S. anti-boycott laws regulate how U.S. companies must respond to boycotts involving other countries. In general, the laws discourage/prohibit the Company from cooperating with international boycotts unless the boycotts are sanctioned by the U.S. government.

It is important to note that the Company can be in violation of the law through mere acceptance of the terms of a purchase order, quote or other document containing boycott terms even if the boycott term is ignored or later removed. Company personnel must refer any boycott request to the Company's Legal Department before any acceptance is made and before any response may be made to a boycott request.

MONEY LAUNDERING & SANCTIONS

The Company is committed to conducting business with reputable customers who are engaged in legitimate business activities with funds obtained from legitimate sources. Money laundering is the process of disguising the proceeds of crime by taking "dirty" money derived from criminal or terrorist activity and integrating it into legitimate business operations and/or the legitimate financial system, thereby "cleaning" it. This is often accomplished via one transaction or a series of transactions which look legitimate when completed.

The Company complies with all Anti-Money laundering laws and regulations to not only protect our company and our reputation but to also prevent anyone's unwitting participation in crime and/or terrorism. Money laundering is a serious financial crime. Failing to meet our obligations as a company can have significant repercussions. Company personnel should be familiar with the warning signs of potential money laundering or criminal activities below.

Report any suspicious transactions per the Company's [Speak Up Policy](#).

- Contracts or transactions involving unknown 3rd parties
- Payment transactions involving high-risk countries
- Customers who provide incomplete or false information about themselves
- Customers or suppliers who are acting as an agent for another entity and seem reluctant to provide information regarding the other entity
- Customers who offer payments in cash or cash equivalents
- Customers paying in one form of payment and requesting a refund in another form
- Customers whose office or shipping address is not a physical location
- Overly complex payment terms or requests to make payments through an unrelated country or an unrelated 3rd party

SUPPLIERS / BUSINESS PARTNERS

The Company uses good judgment in selecting and maintaining relationships with our suppliers, agents, distributors, sales and service agents, and consultants ("Business Partners"). We use a selection process that is fair and legal and complies with our policies. We do not discriminate. Business Partners are required to understand and comply with our Code of Conduct for Business Partners which requires compliance to policies concerning conflict of interest, bribery and corruption, gifts and entertainment, political contributions, government officials and illegal payments, corporate opportunities, confidential information, information security and data protection, anti-money laundering, financial integrity, insider trading, competitive practices and fair dealing, trade compliance, human rights and forced labor, environment, health and safety, intellectual property and publicity.

Additionally, Business Partners consent to Hyster-Yale performing periodic and comprehensive reviews of their business operations (and their subcontractors, as appropriate) to ensure compliance with Hyster-Yale's policies. The Company conducts Business Partner due diligence, as appropriate, and adheres to a well-defined agreement approval process.

Please review the [Code of Conduct for Business Partners](#) for additional guidance and information.

TRADE COMPLIANCE

It is the Company's policy to comply with the export and import regulations of the countries where it conducts business, which regulate and limit the Company's ability to import and export goods and materials, and which control and/or restrict the export of certain goods and technology to specific countries.

These regulations impact exports in a variety of ways, depending upon variables such as the type of goods (and components) being shipped, the ultimate destination or purchaser and the type of technology involved. Additionally, these regulations may be implicated where goods are exported and then re-exported or transshipped, and/or where goods embodying a certain country of origin technology are originally shipped from one foreign country to another. While the various regulations are too voluminous to be described in detail in this Code, be aware that governments and the Company take these regulations very seriously.

Often, violations of these regulations arise from a lack of oversight, especially with respect to routine transactions such as with other subsidiaries of the Company located abroad. You should be aware, that even transactions with other subsidiaries of the Company can violate the regulations.

As with export regulations, countries where the Company conducts business maintain complex sets of regulations with respect to the importation of goods and materials. Payment of duties is just one key area of the import regulations. Therefore, all employees involved with importing or exporting have an affirmative obligation to check and comply with the U.S. Department of the Treasury's OFAC sanctions list before importing or exporting any goods.

Any employee involved in the exportation or importation of Hyster-Yale products is required to be knowledgeable with respect to all relevant domestic and foreign export/import laws and regulations. Company personnel should seek guidance from the Legal Department if they have any questions regarding the law or the Company's policies regarding imports and exports.

Please review the [International Trade Compliance Policy Statement](#) for additional guidance and information.

OUR COMPANY

AVOIDING CONFLICTS OF INTEREST

The business affairs of the Company are to be always conducted in the best interests of the Company. All Company personnel therefore should avoid situations where the private interests of Company personnel interfere in any way with the Company's interests.

All Company personnel need to be especially sensitive to situations that have even the appearance of impropriety and promptly report them to a supervisor, or if appropriate, a more senior manager. If you believe that a transaction, relationship, or other circumstance creates or may create a conflict of interest, you should promptly report that concern in accordance with the reporting provisions of the Code so that a determination can be made as to whether the situation constitutes an actual conflict of interest. It is the Company's policy that circumstances that pose a conflict of interest for Company personnel are prohibited unless a waiver is obtained.

Please see the [Conflict of Interest Policy](#) for more information.

PROTECTION & PROPER USE OF COMPANY RESOURCES & ASSETS

Company personnel should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste of Company assets have a direct impact on our profitability and should be avoided. All Company assets should be used only for legitimate business purposes of the Company. Any suspected incident of fraud or theft should be immediately reported.

MAINTAIN ACCURATE BOOKS & RECORDS

All assets, liabilities, revenues, and expenses of the Company must be properly recorded in appropriate Company books and records. No false or fictitious entries may be made in, and no information that should be recorded shall be omitted from, the books and records of the Company for any reason. All entries in the books and records of the Company must properly reflect the nature of the transactions in full compliance with accounting rules.

The reports and documents that the Company files with, or submits to, the United States Securities and Exchange Commission, and all other public communications made by the Company, must fully, fairly, and accurately disclose the matters required in such communications. The disclosures must be made in a timely fashion as required by applicable laws and regulations and drafted in an understandable manner.

Acting ethically and in accordance with the law is our foundation.

HANDLING & DISPOSAL OF COMPANY RECORDS

The Company maintains and enforces a legally compliant Records & Information Management Program throughout its global business operations to conform to legal and regulatory requirements and to ensure sound and efficient record management practices.

The program is administered by site coordinators in accordance with the Company's Record & Information Management Policy. All Company personnel are expected to manage the identification, creation, use, retention, and destruction of records effectively and efficiently in accordance with Company policy. Failure to properly retain and/or dispose of Company records can result in serious legal consequences for you and the Company.

A "Record" is defined as information created or received by any Company business unit while conducting its business. Records can be official or unofficial and are not specific to any media or format. The Company's Records Retention Schedule defines "Official Record" types and mandates how long Official Records are to be retained. Unofficial Records have no assigned retention period and may not be stored or retained beyond their useful and immediate purpose.

The retention periods provided in the Company Records Retention Schedule are intended to be as short as possible to minimize the volume of records while still retaining records in compliance with all legal, contractual, or operational requirements.

CORPORATE OPPORTUNITIES

Company personnel are not permitted to take for themselves or others any opportunities intended for the Company, whether discovered through the use of Company property, information or position, without the prior consent of the Chief Executive Officer of the Company. Company personnel are also prohibited from competing with the Company and using Company property, information, or position for personal gain without the prior consent of the Legal Department. Company personnel owe a duty to the Company to advance its legitimate interests when opportunities to do so arise.

PREVENTING FRAUD

The Company requires all Company personnel to accurately report and manage company business with complete integrity. Fraud is a deliberate deception or false representation of facts to make illegal or unethical gain at the expense of another. There are many types of fraud including financial, insurance, tax, and securities fraud. Theft of company property, falsifying expense reports and time records, misrepresentation of earnings and revenues are all examples of fraudulent behavior. Fraud can often be prevented by knowing company policy, using company systems, and abiding by procedural checks and controls. Fraud can have serious consequences to individuals and the company including loss of reputation, fines, and potential criminal and civil consequences. Company personnel should promptly report any suspected instance of fraud to their supervisor as part of their compliance responsibilities.

DATA PRIVACY & DATA SECURITY

Hyster-Yale respects an individuals' right to privacy and takes the security of personal data very seriously.

The Company expects all Company personnel to familiarize themselves with and comply with the [Global Employee Privacy Policy](#), [Data Privacy Principles](#) and all Information Security Policies.

The Company has outlined some of the key data privacy principles that all Company personnel must understand and take reasonable steps to comply with.

Our Data and Privacy Principles:

LAWFULNESS AND TRANSPARENCY

Processing of personal information is done fairly and in accordance with applicable laws. Company personnel (either directly or in its policies) are informed about how the Company will use the personal information it collects.

SPECIFIC AND LEGITIMATE PURPOSES

Collection and use of personal information from Company personnel is carried out for legitimate purposes or legal reasons.

DATA QUALITY AND INTEGRITY

Reasonable steps are taken such that any personal data collected is adequate, relevant and not excessive for the purpose for which the Company collects it.

DATA RETENTION

The personal information of Company personnel is not kept for longer than the Company needs it or as permitted by applicable law.

DATA DISCLOSURE PRACTICES

Only those Company personnel who have a legitimate purpose for access and who require such access to perform their job duties shall have access to personal information.

SECURITY AND INTEGRITY OF DATA

Hyster-Yale maintains appropriate technical and organizational measures to keep personal information secure. The Company also requires that any third parties with whom personal information is shared take appropriate steps to protect it.

DATA TRANSFERS

Where the Company or Company personnel must transfer personal information, appropriate steps are taken to apply the same level of protection of the personal information being transferred as is required in accordance with applicable law.

DATA SUBJECTS' RIGHTS

Data Subjects are provided access to their personal information and may access their rights in relation to that personal information consistent with applicable data privacy regulations and our privacy policies.

SOCIAL MEDIA

The Company supports the use of social media as an ever-increasing part of business and employee communications. Social media is any tool or service that facilitates conversations over the internet. This includes well-known platforms such as LinkedIn, Facebook and X but also applies to other platforms such as YouTube, Instagram, WhatsApp, WeChat, Pinterest, Snapchat, BeReal, Flickr, blogs and wikis that include user conversations. All of these platforms are considered to be part of social media.

The Company has designated a limited number of employees who, on behalf of the Company, are authorized to establish social media profiles or accounts, to speak and/or post on social media as company representatives and to use social media to conduct company business.

Company personnel should be thoughtful and use good judgement in their social media decisions and actions especially if they have declared an affiliation to Hyster-Yale.

Company personnel should consult the Company's [Social Media Policy](#) and Literature Review Policy for more information and direct any questions to their supervisor, Human Resources or Marketing.

Social Media and the Company



DO

- Make it clear that any posted thoughts, opinions or likes/dislikes are your own.
- Disclose your relationship to the Company if you are personally commenting or sharing thoughts or opinions regarding the Company of the industry.
- Review the Company's data privacy policies concerning the privacy of personal information.
- Examine photos for confidential company information prior to posting. Materials can be confidential and for internal use only.



DO NOT

- Do not speak or post on behalf of the Company unless authorized to do so.
- Never disclose proprietary and/or confidential non-public Company information.
- Do not publicly disclose any information regarding Company personnel.
- Do not post or share the Company's intellectual property material such as Company logos, trademarks or other assets.

ELECTRONIC COMMUNICATIONS & CYBERSECURITY

All electronic or digital communication devices and media made available to you by the Company (for example, e-mail, voicemail, the Internet, Intranet, iPhones, tablets etc.) are business tools provided by the Company for business purposes and are the property of the Company. Any use of such devices and media must be in accordance with the Company's Electronic Systems User Policy.

All Company personnel are responsible for reviewing, understanding, and complying with all aspects of the [Electronic Systems User Policy](#).

Please notify your supervisor if you have questions about data privacy, security, social media, or electronic communications, or if you need to know how to comply with any of the data protection principles, or if you observe any behavior that seems suspicious or out of line with these policies.



Cybersecurity. Be vigilant.

BEST PRACTICE

- Think before you click
- Complete quarterly cybersecurity training
- Use unique and complex passwords
- Update the software for any devices ASAP
- Use Multi-Factor Authentication on all your accounts
- Never use public Wi-Fi
- Report suspicious emails using the Outlook Phishing Alert button

CONTACT IT IMMEDIATELY IF...

- You clicked on a suspicious email or link
- Your computer is running slower than usual
- You receive strange popups
- You receive abnormal password reset emails
- Your files are missing or modified
- Websites look different
- New apps appear
- Your browser changes

PROTECTING INTELLECTUAL PROPERTY & CONFIDENTIAL INFORMATION

The Company's intellectual property is the knowledge, creative ideas and expressions of its employees that have commercial value and are protectable under copyright, patent, trademark, or trade secret laws. The Company's investment in intellectual property is significant and Company personnel have a responsibility to protect this investment. Employees should review the Guidelines for the Protection of Intellectual Property policy to ensure that proper confidentiality, non-disclosure, and protective security measures are taken. Company personnel should report the unapproved disclosure or use of the Company's intellectual property to the Legal Department.

It is equally important that Company personnel avoid violating the intellectual property rights of others, such as their copyrights, patents, trade secrets, confidential information, and trademarks. Company personnel should discuss their questions and concerns with the Legal Department.



MAKE SURE YOU

- Know when the information you handle is considered confidential
- Use confidential non-disclosure agreements with vendors and consultants BEFORE sharing sensitive information
- Obtain images from Marketing that you wish to use in electronic or printed materials
- Document original ideas with appropriate date(s) such as date of concept, date of first use, prototype date, etc. and discuss the idea with the Legal Department
- Discuss a new or modified use of a logo, slogan, phrase, tagline, etc. with the Legal Department
- Report any attempt to sell or disclose anyone else's information to the Company



NEVER

- Download and share copyrighted material; this includes graphics, photos, text, etc. that you may find on the Internet and wish to use in electronic or printed materials
- Use a computer to access or steal confidential information such as trade secrets, classified or otherwise sensitive information
- Reproduce software except in accordance with the license
- Employ illegal or unethical means to acquire confidential information from others

COMMUNICATING WITH EXTERNAL PARTIES

The Company has authorized various departments and individuals to speak on behalf of the Company. Company personnel should remember that they are not a designated “spokesperson” for the Company and react accordingly. Company personnel should also never speak on behalf of the Company when sharing their personal views. This includes all forms of communication (verbal, written and online), at any type of event both personal and professional, and in the community.

Any request for information from external parties regarding the Company should be directed to the appropriate internal resources shown below.

Additional resources for the Company can be found on the Company website hyster-yale.com in the Contact Us section.

More information concerning general communication can be found in the Company’s Guideline for Written Communications policy, Literature Review Policy, [Corporate Disclosure Guidelines](#), [Social Media Policy](#), and the [Electronic Systems User Policy](#).

CONTACT	TOPIC
Hyster-Yale Group, Inc. Corporate Headquarters (440) 449-9600 (800) 531-3965	All external inquiries not related to the below
Investor Relations (440) 449-9589	All communications related to the Company’s financial performance and all contacts with the financial community.
Media Relations (440) 449-9589	All inquiries from the media.
Human Resources	All questions regarding Company personnel and benefits.
Legal Department	All contacts from attorneys, law enforcement, government and regulatory agencies. This includes responses to subpoenas, court orders and inquiries from law enforcement, including requests to access the Company facilities. Any legal document related to the Company must be immediately forwarded to the Legal Department.

OUR WORLD

ENVIRONMENT, HEALTH & SAFETY

All Company personnel are to accomplish their tasks in a manner that complies with the laws protecting the environment as well as those promoting the safety and health of all individuals from unreasonable risks. The Company is also obligated by law to ensure that the workplace is free from recognized hazards that might cause physical harm.

Protection of the environment is a highly regulated area, and the Company is committed to being diligent in this area. Because environmental regulations are complex, and penalties for violations can be severe, the effort of all Company personnel is needed to ensure environmental safety.

Employees should advise their supervisors or, if necessary, the Chief Compliance Officer of any potential environmental or safety hazards to permit prompt remediation.

Company personnel must adhere to the following guidelines:

- Comply with all applicable environmental, health and safety requirements.
- Keep all work areas free from environmental, health and safety hazards.
- Comply with reporting requirements of the Company and government agencies regarding any event or condition required to be reported under applicable laws or regulations relating to accidents, environmental contamination or material risk of contamination.

We recognize a responsibility to the environment and the communities in which we live.



HUMAN RIGHTS

The Company is committed to protecting human rights in its operations and supply chain. The Company does not tolerate the exploitation nor harassment of people in our business and specifically forbids the use of forced labor, including child, indentured servitude, slave, prison, or bonded labor anywhere. The Company is committed to ensuring that forced labor does not occur in its supply chain around the world.

The Company collaborates with suppliers who align with our principles, and we expect our Business Partners to share our commitment to respect human rights. Through outreach and training, the Company promotes awareness of forced labor with our suppliers. Business Partners are required to understand and comply with our Code of Conduct for Business Partners which specifically prohibits the use of forced labor of any kind and applies to all our agents, consultants, dealers, distributors, sales and service agents, and suppliers. By conducting business with the Company, Business Partners certify that they do not use slavery, human trafficking, forced labor, child labor, or any other form of inhumane treatment at any stage of their respective supply chains

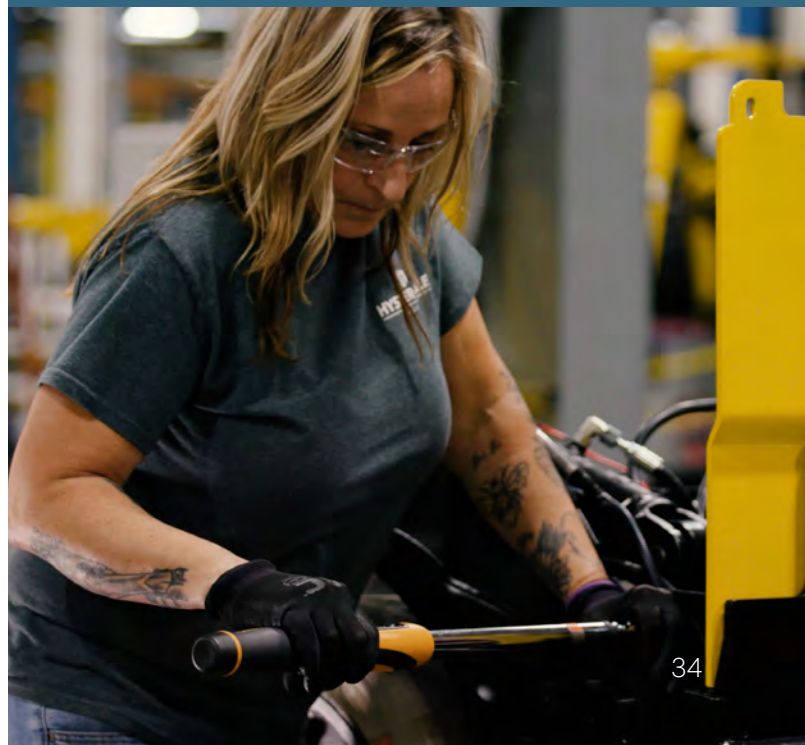
Please review our [Human Rights Policy](#) and [Forced Labor Statement](#) for more guidance and information.

PRODUCT QUALITY & SERVICES

The Company has a strong quality, service, and innovation culture. The Company delivers products and services that meet or exceed the expectations of our customers.

We meet and exceed expectations by ...

- Understanding completely our customers' requirements on a global basis.
- Translating customer requirements into an effective and capable product and service strategy through excellence in product development and support.
- Manufacturing products under controlled conditions with capable processes and competent personnel.
- Implementing sourcing policies and action that promote long term, mutually beneficial supplier relationships and ensuring superior quality, delivery, responsiveness and value.
- Verifying and validating that products, parts and product support services will meet all customer requirements.
- Continuously monitoring, analyzing and improving all processes affecting the quality of our products, parts and product support services.
- Actively support and comply with all regulator and environmental requirements.



COMMUNITY INVOLVEMENT, CHARITY & VOLUNTEERING

The Company is committed to charitable contributions and philanthropic outreach to our communities. Company personnel are encouraged to participate in and share volunteer and charitable opportunities in their local location. The Company also sponsors various local events across the many Hyster-Yale locations and Company personnel who volunteer are paid for their time. Additionally, the Company administers a charitable matching gift program providing a matching donation up to \$5,000 for employees who donate.

INTERNATIONAL LAWS

The Company is a globally integrated operation that must comply with the differing laws, sanctions, and regulations wherever we have locations and employees and wherever we conduct business. Company personnel are expected to be familiar with the laws, sanctions, and regulations that impact their position. The Legal Department should be consulted for any questions or concerns.

It is the Company's policy to comply fully with the immigration laws and regulations of the countries where it has employees. The Company is required to obtain proper, and legally defined documentation for all new or rehired employees. Violations can result in criminal and/or civil penalties. Moreover, the law may still be violated if the employer knows or has reason to know that a new or rehired employee is not authorized to work even if proper documentation was presented. Company personnel should consult with the Legal Department should there be any remaining questions about these legal requirements or about any other immigration law or regulation.

HYSTER-YALE ALERTLINES



In all respects, the Company expects your awareness of and compliance to the Code. You are encouraged and fully supported to Speak Up when you have questions or concerns or believe that you have information concerning misconduct as represented in the Code. Company management may bring any further questions concerning the ethics or legality of a particular situation to the attention of their supervisor, Human Resources, the Legal Department or the Chief Compliance Officer who, if necessary, will consult with outside legal counsel for final determination.

See [page 10](#) for list of global Alertline numbers.

