

Code of Conduct

by LeasePlan Corporation N.V.

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Dear colleagues,

With over 50 years' experience as a trusted partner to private, SME, corporate and mobility service clients, LeasePlan has always understood the importance of ensuring high standards of ethical behaviour in the broadest sense. Today, in the midst of our transformational journey to unleash LeasePlan's potential in the rapidly changing mobility landscape, we continue to reflect the standards we expect across our organisation, including sustainability. We believe that achieving net zero emissions from the automotive sector by 2030 is not an optional add-on to our day-to-day activities: it is an important driver of our business, contributing to the developments of effective, rewarding and sustainable solutions, partnerships and markets.

In our Code of Conduct we explain how LeasePlan must continue to approach its business dealings, based on sound business ethics and respect for stakeholders and society. At LeasePlan, we believe the right culture, values and behaviours, both at the top and throughout the entire organisation are an imperative. LeasePlan operates in a complex regulatory environment. It is important that we all realise that by setting high standards, we give clients, suppliers and business partners the confidence to work with LeasePlan. Additionally, the Code guides us in our efforts to balance the interests of people, the planet and profit.

We recognise that the trust and confidence placed in us by our stakeholders is crucial to our success. Only by conducting our business according to our ethical standards can we win and retain that trust, and succeed in our mission to provide innovative, sustainable vehicle leasing solutions to our customers wherever they may be –so they can focus on what's next. Therefore, when conducting business for LeasePlan, it is vital that we all observe the same standards.

While our Code of Conduct does not address every situation we may encounter in our work, it continues to provide a framework for responsible business decisions in many everyday situations faced by you. Furthermore, it looks to put our company values –commitment, expertise, passion and respect– at the forefront of everything we do.

Managing Board



1. Our ambition

1.1 Living our core values

Our values and principles of conducting business are described in this Code of Conduct. It provides a framework for our everyday business decisions. This includes dealing with other employees, customers, suppliers, society at large, government authorities, regulators, investors and other business partners.

This Code of Conduct acts as a reminder for us of the requirement to act honestly, fairly and with integrity in our day-to-day work. It is by no means an exhaustive list of acceptable and unacceptable behaviour. We also have various specific policies that govern some aspects of situations that we may encounter around the world.¹ When conducting business for LeasePlan, our suppliers, consultants, contractors, agents and joint venture partners are expected to observe similar principles of conducting business as LeasePlan employees.

Living up to our values and principles of conducting business helps us to be a socially responsible company and continue to build a business of which we are, and can remain, proud.

Keep in mind

It is all about our values

Commitment
Expertise
Passion
Respect

and the general principles of conducting business

- **Honesty and trust**
- **Respect for the law**
- **Human rights**
- **Sustainability**

¹ LeasePlan employees can visit the LeasePlan intranet for information on global policies.



1.2 Our mission and vision

The world is changing fast, but one thing's for certain: people love cars. Company cars, private cars, electric cars, shared cars; hailed rides, shared rides, autonomous rides. Committed to delivering another 50 years of profitable growth, LeasePlan is embarking on a new strategy to unleash its potential in an exciting and dynamic market through a three-year strategic plan designed to unlock "The Power of One LeasePlan." Our mission is to provide innovative, sustainable vehicle leasing solutions to our customers wherever they need to be –so they can focus on what's next.

This is the new LeasePlan: dedicated to delivering what's next for our customers and investors.

1.3 Our values

At LeasePlan we share a set of core values:

Commitment

We take personal ownership of our actions –our stakeholders can count on us to deliver on our promises. We want all those who work with us to feel satisfied about working with us, and we proactively look for ways to continuously improve our business, processes and solutions to keep them satisfied.

Expertise

Our long-standing experience and global presence have given us extensive knowledge of our business. We share this knowledge in a simple and understandable way. We listen to our stakeholders and use our know-how to offer them proactive solutions that best fit their needs.

Passion

We are proud of our company and of the stakeholders we work with. We aspire to motivate and inspire the people around us by leading by example in all of our business dealings. At all times we are eager to meet the needs of our stakeholders and do so by maintaining a positive attitude in the approach we take.

Respect

We demonstrate fairness and openness by respecting the feelings, values, culture and opinions of our stakeholders. We act responsibly in terms of people, planet and profit by delivering sustainable value-for-money solutions. We respect the confidentiality of information we hold. We adhere to ethical principles and act honestly in everything we do.

Challenge yourself

- What are the core values and what do they stand for?
- Are my actions in line with the core values?
- What can and should I do to implement the core values in my work?



1.4 General principles of conducting business

We firmly believe that honesty and trust, respect for the law, human rights and corporate social responsibility form key foundations for our performance. Operating according to our values in the context of these general principles of conducting business is critical to our success.

Honesty and trust

We act with integrity, honesty, openness and fairness in our business dealings. We avoid any conduct that might harm or contribute to harming our integrity and we do not promote personal incentives that might lead to a conflict with our integrity. Our internal reward structure is aligned with this rule.

Respect for the law

We respect and adhere to all applicable laws and regulations as well as our own policies and standards. This includes local and international legislation, industry standards and policies and standards at both global and local level.

Human rights

We recognise that human rights should be considered fundamental and universal which is why we respect the human rights as stated in the United Nations' Universal Declaration of Human Rights and the principles of the International Labour Organisation. We avoid being complicit in human rights abuses of any kind. We do not use forced or compulsory labour and nor do we employ child labour.

Sustainability

As a responsible company, we will be part of the solution to create healthier environments in our towns and cities by promoting cleaner, low-emission vehicles and the infrastructure required to make these cars a viable option for our customers. LeasePlan is committed to achieving net zero emissions from the automotive sector by 2030, supporting the effective implementation of the Paris Agreement and climate-related Sustainable Development Goals.

Challenge yourself

Acting in line with our core values and principles of conducting business is often common sense. Asking yourself a few questions can help you when in doubt:

- Is this in line with the Code of Conduct?
- How would I feel if this made the headlines?
- Do I support this decision or behaviour?
- How would I feel if others were to act like this?



2. Our stakeholders

2.1 Our employees worldwide

We believe that a truly inclusive organisation delivers many benefits: helping us attract and retain talented people, allowing us to better understand our stakeholders' needs, and helping us develop an international mind-set, thus contributing to a high performing organisation. Furthermore, it is our belief that "you cannot grow a business; you can only grow people who grow businesses". To facilitate the execution of our strategy, we are therefore making significant investments in our people, including the development of a comprehensive training programme to help our people grow the skills and competencies required to succeed in a changing and increasingly digitised landscape. Our commitments to employees are as follows:

- we maintain a safe, healthy and non-discriminatory work environment;
- we provide equal employment opportunities based on an individual's capabilities and experience and without regard to race, colour, gender, age, religion, national origin, disability or sexual preference;
- through the value and power of diversity we actively strive for the inclusive environment that is needed to attract, develop, deploy and retain the best people to drive current and future needs;
- we offer the opportunity for self-development to enable employees to reach their full potential;
- we provide fair and just remuneration to our employees in the context of the labour markets where we operate and ensure that working hours are not excessive and, as a minimum, comply with applicable local laws.

2.2 Our clients

At LeasePlan we strive to create and maintain mutually beneficial long-standing relationships with our clients that meet their needs and exceed their expectations. We assist our clients in achieving their goals by giving them the right level of advice and support at the right time. We are dedicated to providing our clients with the best-quality products and services and ensuring that they receive correct and accurate information in this respect.

We handle comments and complaints on our service diligently, fairly and quickly and we learn from our mistakes. We measure client satisfaction and take action where needed.

2.3 Our suppliers

LeasePlan has created a separate Supplier Code of Conduct that establishes minimum ethical business standards around 10 key principles, which are listed below, that we expect our suppliers to uphold. While the Supplier Code of Conduct does not address every situation our suppliers may face, it does illustrate the important principles of ethical business conduct that we expect our suppliers to keep in mind when working with, for, or on behalf of LeasePlan. A full copy of the LeasePlan Supplier Code of Conduct can be downloaded from www.leaseplan.com

1. Honesty and trust
2. Respect for the law
3. Human rights
4. Responsibilities to employees
5. Sustainability
6. Confidentiality and intellectual property
7. Privacy of individuals and data protection
8. Fair competition
9. Conflicts of interest
10. Bribery prevention



2.4 Wider society and the environment

We recognise our responsibilities to wider society and the environment by adhering to the following:

- we support the development of technologies that help minimise the effect of vehicle emissions on the environment and contribute to solutions that anticipate resource scarcity;
- we act in accordance with relevant local and internationally recognised environmental standards;
- we develop sustainable business models and products;
- we seek ways to improve our own eco-footprint as a business;
- we contribute positively to the development of our industry;
- we engage with society through our humanitarian aid projects;
- we support good causes and our employees participate in community projects and volunteer activities worldwide.

3. Our business

3.1 Our products

LeasePlan has been known for its professionalism in terms of offering fleet management solutions for over 50 years. We have a separate product approval process policy which ensures that, prior to market introduction, the products and services under development and/or changes to existing products and services will continue to:

- meet market demand and ensure duty of care towards customers;
- meet requirements with respect to prudent risk management;
- be compliant with internal policies and external rules and regulations;
- be communicated properly within LeasePlan, allowing for sharing of good practices and leveraging economies of scale in their development.

We are transparent about our products and services and their costs and risks. Our product documentation contains clear terms and conditions.

We contribute to reducing health and safety risks related to our services and products.

3.2 Our brand

Our global positioning is supported by our new brand and bold new tagline: "What's next?". We believe this brand helps us to promote the new value propositions we are developing and to forge a strong emotional connection with our customers, while underpinning our own focus on "The Power of One LeasePlan. The identity is supported by a separate policy that ensures consistency across the Group in terms of branding of our products, services and communications.





3.3 Our intellectual property

LeasePlan's intellectual property, including but not limited to trademarks, domain names, copyrights and trade secrets, are valuable assets that have to be carefully protected. We take the protection of LeasePlan's intellectual property seriously, both by complying with LeasePlan's policies and procedures and by keeping confidential information that belongs to LeasePlan secret. Just as we expect third parties to respect our intellectual property, so too are we committed to respecting the intellectual property rights of others. We will take appropriate action against third parties that infringe on our intellectual property rights. In 2016, we implemented a new Intellectual Property Policy. This policy contains clear rules to ensure that our brands are adequately protected in all our countries, and infringements by third parties are adequately dealt with. Uniformity and central control is key in order to protect our identity and brand.

4. Our business conduct

4.1 Information security and privacy

LeasePlan information security:

We are committed to protecting the privacy of the personal information collected and processed by us. LeasePlan's Group Privacy Office is promoting compliance with applicable data protection and privacy rules and regulations. When gathering or using information, we comply with our separate policy on information security, related standards and the applicable laws. Furthermore, LeasePlan is in a process of implementing Privacy Policies in the form of Binding Corporate Rules.

Keep in mind

You are expected to be aware of the information security requirements as defined in the Information Security policies and standards and to apply them in all situations when dealing with information and when processing information on devices that belong to LeasePlan or are being used on behalf of LeasePlan.

LeasePlan protects the privacy of individuals:

Data protection laws safeguard information about individuals including, but not limited to, name and contact details, date of birth and, license plate number. LeasePlan respects the right of individuals –including employees, clients, drivers, suppliers and other business partners– to privacy.

When processing, gathering or using personal data, we respect a person's right to privacy and follow LeasePlan's Privacy Policies¹ and the applicable laws.

¹ LeasePlan has two privacy policies: one for client, supplier and business partner data (including data related to drivers) and one for employee data.



Challenge yourself

- Do you really need the data to provide the services for the client/drivers?
- Could you also perform your tasks with less data or with anonymous data?
- How would you feel if you knew that the individuals could read the data you keep about them?
- Do you still need the data or can it be deleted?

4.2 Competing fairly

At LeasePlan, we believe in a strong, competitive and fair marketplace and we recognise that our competitive advantage must be achieved through excellent, customer-oriented and innovative products and services. The competitive marketplace in which LeasePlan operates around the world is promoted and protected by competition law. In 2016 we implemented a Competition Compliance Program and Policy, which provides an overview of actions required by LeasePlan to prevent and reduce the risk of competition law violations. The Competition Compliance Program builds on our previous Competition Guidelines, our Code of Conduct and the values we stand for. The Competition Compliance Policy formalises and provides a concise overview of the competition compliance requirements that all our entities and employees must follow.

Keep in mind

You should be aware of the risks presented by trade and professional associations. You are required to abide by the following rules:

- only attend meetings if an agenda has been circulated and ensure that minutes of such meetings are drafted and circulated;
- do not discuss any commercially sensitive information during a meeting or on the fringes of such meetings. Leave a meeting immediately if commercially sensitive information is being discussed.

4.3 Conflicts of interest

We avoid contact or conduct that may lead to or could be perceived as creating a conflict between business and private interests or could otherwise damage LeasePlan's reputation. A conflict of interest is when one's personal interests, personal relationships or activities outside work influence or could be perceived to influence any business-related activities and actions.

We recognise that it can be important to contribute to society through a position within an external organisation, either on behalf of LeasePlan or in a personal capacity. We would, however, discourage this if the position could potentially lead to or present a conflict of interest which may negatively impact the reputation of LeasePlan and/or the individual involved. Our separate policy on outside positions addresses the risk of conflicts of interest arising.



Keep in mind

- If the outside position is in a personal capacity, you should ensure that you never act or appear to act on behalf of LeasePlan in that capacity.
- If you are ever in doubt as to whether you have a conflict of interest while performing your business responsibilities, discuss this with a colleague or your manager to put your interests in perspective and determine whether a conflict exists.

4.4 Preventing bribery

At LeasePlan, we do not tolerate any form of bribery. We are committed to preventing LeasePlan, through our employees (including employees of our joint ventures) and third parties acting for or on behalf of LeasePlan, from giving or receiving advantages that may constitute or be perceived as bribery or might embarrass LeasePlan or our business partners. We have a separate anti-bribery policy which provides us with practical rules on how to prevent and detect bribery-related issues and how to act if an incident of bribery arises.

Offering and receiving gifts or entertainment can be a lawful and legitimate way to strengthen client relationships. However, we do not accept or provide any gift or entertainment if by doing so we or our clients might appear to be no longer independent of the opposite party or that LeasePlan or our business partners may be embarrassed.

Keep in mind

- Local laws and customs regarding gifts and entertainment differ. Always check the local policy.
- Gifts and entertainment allowed between private companies may not be allowed in relationships with public officials.
- Monetary gifts in the sense of cash payments are not allowed.
- Gifts and entertainment are not allowed during a tender process with a client.

4.5 Anti-money laundering, combating the financing of terrorism and sanctions

LeasePlan does not do business with counterparties that are, whether directly or indirectly, involved in unethical and/or illegal behaviour such as money laundering, financing of terrorism, human rights violations or breaches of export regulations or that are designated as sanctioned persons or entities.

In 2016, we approved a new Counterparty Due Diligence Policy and standards that set the path in combatting money laundering, terrorist financing and transactions with sanctioned countries or persons.



4.6 Business and corporate communications

We recognise the importance of LeasePlan's reputation and that all our communications reflect on LeasePlan and our stakeholders. This concerns both regular business communications (on the part of each employee) as well as corporate communications (official statements). Our separate policy on communications provides a framework for communication which includes, but is not limited to, communication about LeasePlan, your company, the brand and business.

In our communications we ensure that:

- we act in line with our core values and principles of business conduct and other elements of this Code of Conduct, LeasePlan's mission, vision and strategy;
- we take the interests of employees, clients, media and other relevant stakeholders into consideration;
- our message is consistent, true, accurate, open, responsive, not misleading and looks to prevent the dissemination of information which is incorrect or unconfirmed;
- we express ourselves in a professional and responsible manner and do not use wording that could be perceived as discriminatory, insulting or obscene or that would otherwise not be appropriate or acceptable within LeasePlan's working environment.

Challenge yourself

- Can I answer this question or should I refer it to an authorised spokesperson?
- Are the contents and tone of my communication appropriate and acceptable within LeasePlan's working environment?

Keep in mind

- Whatever you tweet, post or like will be published on the internet for everyone to see.
- You are personally responsible for the information you publish.

5. In conclusion

5.1 Living up to our Code of Conduct

We have the necessary policies in place and provide training and advice to assist our employees in abiding by this Code of Conduct. Our managers are expected to lead by example and create a culture which facilitates adherence to the Code of Conduct. They are the first point of contact for questions about the rules and are expected to take responsibility for ensuring that their employees are aware of, understand and abide by the spirit and letter of this Code of Conduct. This includes adhering to our values, principles of business conduct and other elements of this Code of Conduct and putting them into action.



Challenge yourself

Each of us has the responsibility to abide by this Code of Conduct, and to use common sense in circumstances for which it does not provide explicit guidance.

- What would others think of my actions?
- Would I want to be held accountable for this?

5.2 Asking questions and raising concerns

Living up to the standards of conduct is our joint responsibility. Doing so helps us to be a socially responsible company and to continue to build a business of which we are, and can remain, proud. Every employee is responsible for alerting of actual or potential violations of our business principles. LeasePlan treats all alerts and reports of actual or potential violations with appropriate confidentiality.

Within LeasePlan, there are several channels for asking questions about any issues covered by this Code of Conduct or raising concerns about suspicious activity.

LeasePlan operates a Whistleblowing Policy that is applicable to all LeasePlan's employees worldwide. Additionally, in 2016 LeasePlan approved a local Whistleblowing Policy for the employees working in the Dutch organisation. This local Policy incorporates the additional requirements which were introduced through the new Dutch House for Whistleblowers Act (Wet Huis voor Klokkeluiders).

Within each of our entities:

Generally, your direct supervisor or manager will be in the best position to resolve any questions or concerns. However, direct supervisors or managers are not the only option. Other resources may include:

- Next-level management
- Your Local Compliance Officer
- Your local HR team

Within corporate head office:

Several channels exist within corporate head office for asking questions, raising concerns or reporting a potential violation:

- Group Compliance Officer
- SCVP Human Resources

Concerns can also be raised anonymously through the LeasePlan Whistleblowing Policy.

5.3 Enforcement

Non-compliance with this Code of Conduct is taken seriously and any claims of wrongdoing will be investigated and remedied. Failure to comply with this Code of Conduct may lead to disciplinary action in accordance with internal disciplinary procedures, up to and including termination of employment.

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