



## **Company Policy on Corporate Hospitality**

**Last update, January 2024**



## **Contents**

<b>1. OBJECTIVE.....</b>	<b>3</b>
<b>2. DEFINITIONS .....</b>	<b>3</b>
<b>3. SCOPE .....</b>	<b>4</b>
<b>4. GENERAL PRINCIPLES .....</b>	<b>4</b>
<b>5. IMPLEMENTATION OF THE POLICY .....</b>	<b>5</b>
5.1 Gifts .....	5
5.2 Corporate Events.....	5
5.3 Relations with Public Officials and Politically Exposed Persons .....	6
5.4 Training .....	6
5.5 Audit .....	6
<b>6. AUTHORITY AND RESPONSIBILITIES.....</b>	<b>6</b>
<b>7. REVISION HISTORY .....</b>	<b>7</b>



## 1. OBJECTIVE

The purpose of the Company Policy on Corporate Hospitality ("**Policy**") is to determine the rules and standards to be followed in giving and receiving gifts, entertaining guests, or accepting an invitation for Hosting and performing other similar activities while acting on behalf of the Company, Van Eck Trailers B.V. ("**Company**").

All employees and managers of the Company are obliged to comply with this Policy, which is an integral part of the Code of Conduct of the Company. The Company expects all Third Parties to comply with this Policy to the extent applicable and takes necessary actions to ensure this.

## 2. DEFINITIONS

**"Cash Equivalent"** means any document that has a certain value, including but not limited to gift vouchers, gift cards, discounts, negotiable instruments, and coupons to purchase gold or fuel.

**"Chief Supervisor"** means the first manager to whom the respective employee directly reports.

**"Compliance Manager"** means the Company's independent compliance manager.

**"Gift"** means any benefits or goods with a material value, such as discount, gift card, promotional material, job interview or recruitment promises, cash, credit, membership, service, privilege, that are given or received either directly or through intermediaries.

**"Hosting"** includes dining, short- or long-term accommodation and travel and transportation, as well as social events performed for commercial, cultural, promotional, sports or other purposes.

**"Management"** The board or managing director whichever is the top decision maker as well as applicable at the Company.

**"Public Official"** means the person participating in the performance of a public activity continuously, for a definite period or temporarily by being appointed or elected.

**"Politically Exposed Person" ("PEP")** means a person who is assigned to or trusted for a significant public function. Politically exposed persons can be any of the following, but are not limited to them<sup>1</sup>:

- Heads of governments, ministers, and deputy ministers;
- Parliament members;
- Members of supreme courts, constitutional courts or other supreme judicial bodies, decisions of which cannot be further appealed except for exceptional cases;
- Judges;
- Board members of central banks;
- Ambassadors;

---

<sup>1</sup> <https://www.fatf-gafi.org/documents/documents/peps-r12-r22.html>



- High rank officers in the military;
- Members of administrative, management or audit organs of state enterprises or persons working in positions equivalent to the aforesaid positions and
- Family members and close business partners of the aforesaid persons.

**“Third Party”** means natural persons or legal entities acting on behalf of or related with the Company, such as any distributor, dealer, agent, advisor, representative, contractor, subcontractor.

### **3. SCOPE**

The Company has adopted general corporate standards for Gifts and Hosting accepted throughout the world. All employees and managers of the Company are obliged to comply with the standards specified in this Policy and responsible for its implementation.

### **4. GENERAL PRINCIPLES**

Gifts and Corporate Events are used widely to establish and reinforce business relationships. However, these are legitimate instruments only if the following principles are followed:

- Accountable, not continuous and with a reasonable value;
- Transparently and accurately recorded in the books and
- In compliance with the current legislation, generally accepted commercial practices, and the Company’s Code of Conduct and other policies.

Any Gift and Corporate Event must be offered or accepted in good faith and the purposes, results and effects of such activities must be evaluated in detail. For this purpose, the employees are liable to pay attention to the following issues when offering or accepting any certain Gift and invitation to a Corporate Event:

- Gift and Corporate Event must not affect decision-making mechanisms of the Company or third parties or must not cause any such perception.
- It must not damage the Company or the Company’s reputation if known by the public and
- It must not cause any conflict of interest.

All Gift and Corporate Events must be performed at the Company in accordance with the principles stated above, as well as the limitations and detailed procedures stated in this Policy.

Approvals and sufficient explanations for Gift and Hosting activities must be documented in accordance with the rules determined by the Company and announced to its employees, and such actions must be accurately and transparently noted in the books and records.

If our employees, as well as any Third Parties have any doubt about the compliance of any Gift and Corporate Event with this Policy, they are expected to report their



suspicious to the Company through <https://www.app.faceup.com/nl/c/vanecktrailers> anonymously or by sharing their personal information.

*For detailed information on this subject, please review the Company Policy on Protection of Whistleblowers.*

## **5. IMPLEMENTATION OF THE POLICY**

### **5.1 Gifts**

The Company's employees must not give and accept cash, cash equivalents, service, membership, recruitment promises and any similar non-cash gifts.

The limit on Gifts given to or accepted from a single party, including but not limited to customers, suppliers, authorized representatives or their representatives, managers, or staff, was determined by the Company as EUR 70 or its equivalent a year. Also, any Gift that may adversely affect to take fair and objective decisions or that might contradict with general commercial practices must be refused independently from the aforesaid monetary limit, and no such Gifts must be given to Third Parties.

The Management may reevaluate and change the above-mentioned limit any time and shall announce such limit to its employees through relevant channels.

Hosting activities and events organized under a corporate scheme for marketing and training purposes are excluded.

### **5.2 Corporate Events**

Business dinners and events are popular practices in business life. The Company and Third Parties may compensate the dining, travel, and accommodation expenses of each other while working on a joint project. The following principles must be followed to ensure that such expenses do not contradict with the legislation and the Company's policies:

- There must be a continuing or potential business relationship, i.e., a legitimate business interest, with the Third Party.
- The event must be a one-time event and must not be repeated regularly.
- Total value or nature of the event must be reasonable compared to the relevant business relationship, must not be exorbitant or nonproportional and must not be organized in improper venues.
- Hosting activity must not negatively affect the capability to decide fairly and objectively or must not cause any negative perception at others.

It is allowed only to join Hosting activities organized according to above criteria. Records on Hosting activities must include details that explain the business relationship with participants and, if any, relevant documents and also the expenses have to be accurately and transparently noted in the books and records.



Employees that were assigned for Hosting activities must enter relevant details to the system and, if any, must provide original documents to Finance Department in order to be kept according to the Company policies and the applicable legislation.

### **5.3 Relations with Public Officials and Politically Exposed Persons**

Communication with Public Officials and Politically Exposed Persons is subject to strict rules. Both local and international legislations absolutely prohibit to give any valuable thing to Public Officials or Politically Exposed Persons to perform any work in order to gain an interest.

Giving Gifts to Public Officials or Politically Exposed Persons may raise doubts of bribery or corruption. For this reason, such Gift and Corporate Event must be offered in accordance with the Policy with reasonable and relevant arrangements and must never be perceived as a bribery or any improper benefit.

### **5.4 Training**

All relevant employees of the Company must receive regular training to increase their awareness for the criteria and relevant risks stated in this Policy with regards to Gift and Corporate Events.

All employees of the Company have to read this Policy when being employed and join the training on this Policy at least once a year. The training courses are organized and tracked by the Human Resources Department.

### **5.5 Audit**

The Company's external audit shall include Gift and Corporate Events to its audits conducted within the Company and reports the results of such audits to the Management.

## **6. AUTHORITY AND RESPONSIBILITIES**

The Management is responsible for updating this Policy.

The Company's employees and managers are obliged to comply with this Policy and the Third Parties are also expected to comply with this Policy as much as possible. If there is any difference between this Policy and local legislation effective in the countries in which the Company operates, the more restrictive one shall be applied.

If the Company's employees witness any action in contradiction with this Policy, the applicable legislation, or the respective Code of Conduct in accordance with the articles written above, they have to report them these personally through whether verbally or in writing via email notifying their Chief Supervisor, directly sending an email the Compliance Manager ([compliance@vanecktrailers.com](mailto:compliance@vanecktrailers.com)), or online through <https://www.app.faceup.com/nl/c/vanecktrailers> anonymously, if desired.



The employees can also direct their questions about Gift and Hosting activities and implementation of this Policy at any time to their Chief Supervisor and/or the Human Resources Department.

The Management is responsible for conducting audits by external counsel to increase the possibility of detection of potential violations and ensuring that mitigating checks on the identified risks are applied across the Company.

As explained in more detail above, if the Policy is violated, disciplinary actions might be taken for employees, including dismissal.

## **7. REVISION HISTORY**

This Policy entered into force on 31 January 2024.

<b>Revision</b>	<b>Date</b>	<b>Description</b>
No.1	31.01.2024	Updates were made due to the new whistleblower system as stipulated in the Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.