

Hyster-Yale Group, Inc.

CODE OF CONDUCT FOR BUSINESS PARTNERS

Hyster-Yale Group, Inc. (“HYG”) (together with its subsidiaries collectively referred to as the “Company”) is committed to achieving the highest standards of legal and ethical conduct for itself and its directors, officers and employees. As a part of maintaining these high standards, the Company requires that its Agents, Consultants, Dealers, Distributors, Sales or Service Agents and Suppliers (“You”) will uphold these same standards. Over and above the strictly legal aspects involved, You, and your personnel are expected to observe high standards of business and personal ethics in the discharge of your responsibilities to HYG.

I. INTRODUCTION

The Code is designed to explain how the Company expects that You will conduct your business dealings with the Company or when acting on its behalf, if so authorized. The Code obligates You to abide by the Company’s tradition of honest, ethical and lawful behavior, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

The Code applies to all of your personnel in any way involved in transactions with or for the Company. All such personnel should be thoroughly familiar with the Code. Copies of the Code are available upon request without charge from the Company.

You are responsible for reporting violations of law or the Code to the Company’s legal department.

The following is a summary of the Company’s expectations.

II. STATEMENT OF POLICY CONCERNING CONFLICTS OF INTEREST, BUSINESS GIFTS AND ENTERTAINMENT, POLITICAL CONTRIBUTIONS, AND GOVERNMENT OFFICIALS AND OTHER ILLEGAL PAYMENTS

Conflicts of Interest. You should avoid situations where your private interests interfere in any way with the Company’s interests. You need to be especially sensitive to situations that have even the appearance of impropriety and promptly report them to the Company. If You believe that a transaction, relationship or other circumstance creates or may create a conflict of interest, You should promptly report that concern to the Company so that a determination can be made whether the situation constitutes an actual conflict of interest. It is the Company’s policy that circumstances that pose a conflict of interest are prohibited unless a waiver is obtained.

Business Gifts and Entertainment. Except as set forth below, you are prohibited from making any gift, payment or loan, or from granting any favor, to the Company or any Company personnel, or to any present or prospective customer, supplier, service provider or any other business partner, particularly where the purpose is to influence his business judgment or to induce him to compromise his duties. You are not permitted to accept from such persons or entities any similar gifts, payments, loans or favors when acting for or with the Company. These prohibitions do not include (a) the gift or receipt of reasonable

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favors or gifts of tangible property of nominal value not exceeding normal standards of ethical business conduct or (b) normal entertainment for business purposes consistent with customary industry standards.

Political Contributions. You may not promise or make any contribution, directly or indirectly, on behalf of the Company to any political party or candidate for public office.

Government Officials and Illegal Payments. You are prohibited from making any gift, payment or loan, or from granting any favor, to any present or prospective domestic or foreign government officer or agent, particularly where the purpose is to influence his business judgment or to induce him to compromise his duties. You also are not permitted to accept from such persons or entities any similar gifts, payments, loans or favors on behalf of the Company or while working on behalf of the Company. This prohibition does not include 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 for business purposes consistent with customary industry standards, so long as such favors, gifts or entertainment are consistent with applicable governmental laws and regulations of all applicable jurisdictions including, without limitation, the United States (*e.g.*, the U.S. Foreign Corrupt Practices Act) and the country represented by the government officer or agent.

III. CORPORATE OPPORTUNITIES

You are not permitted to take for yourself or others opportunities intended for the Company. You also are prohibited from competing with the Company and using Company property, information or position for personal gain.

IV. PROHIBITION AGAINST USE OF CONFIDENTIAL “INSIDE” INFORMATION

You are not permitted to divulge confidential information pertaining to the Company or any affiliated company (*e.g.*, non-public information relating to acquisitions, dispositions, business plans, earnings, financial or business forecasts or competitive information that might be useful to competitors, or harmful to the Company or its customers, if disclosed) or any of its customers to any individual who does not have a direct Company-related need to know such information. Nor may You seek to obtain any confidential information of customers, suppliers or competitors in an illegal or unethical manner. No information obtained by You as the result of your relationship to the Company may be used for personal profit or on behalf of third parties or as the basis for a “tip” to others, unless the Company has made such information generally available to the public. 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.

V. MAINTAINING ACCURATE BOOKS AND RECORDS

No false or fictitious entries may be made in, and no information that should be recorded shall be omitted from your books and records for any reason. All entries in your books and records must properly reflect the nature of the transactions in full compliance with accounting rules. This includes any information You may provide to the Company.

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VI. COMPETITIVE PRACTICES AND FAIR DEALING

Collaboration with competitors of the Company by Company employees or those acting on behalf of the Company may be illegal, and discussions concerning certain topics should be avoided. These topics can include pricing, production, marketing, inventories, product development, sales territories and goals, market studies and proprietary or confidential information. For example, it is against Company policy to engage in illegal or improper acts to acquire a Company competitor's trade secrets, customer lists, financial data or information about facilities, technical developments or operations. In addition, it is against Company policy to urge competitors' personnel or customers to disclose confidential information. It is against Company policy to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. You should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees.

VII. EXPORT AND IMPORT REGULATIONS

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.

VIII. INTELLECTUAL PROPERTY

You must respect the intellectual property and confidential information of other parties. "Intellectual property" is a term that describes creative works whose authors and inventors have legal rights to them. Copyrights, patents, trade secrets and trademarks all belong to this category.

IX. PENALTIES

Any violation of the Code may cause the Company to cease doing business with You and be cause for the Company to terminate any agreement with You.

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