WERNER INTERNATIONAL HOLDING S.À.R.L.
AND ITS SUBSIDIARIES

Code of Business Conduct

Introduction

Werner International Holding S.à.r.l. and its subsidiaries (collectively, the "Company") has adopted various policies and procedures designed to apply high ethical, moral and legal principles in every aspect of its business conduct. This Code of Business Conduct (the "Code") is adopted as a guide for each of the Company's associates, officers and members of the Company’s Board of Directors (each a “Covered Party” and collectively, “Covered Parties”) to follow in meeting these principles. The Company shall make this Code available to interested parties.

This Code sets out basic principles to guide Covered Parties in the course of performing their duties and responsibilities to the Company and outlines certain key legal requirements of which all Covered Parties must comply. This Code is designed to deter wrongdoing and promote the following:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company provides to its investors, lenders and other interested parties, and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting to an appropriate person or persons identified herein of violations of this Code; and
- accountability for adherence to this Code.

If a Covered Party is concerned about a possible ethical or illegal situation or any violation of this Code or is not sure whether specific conduct meets applicable Company policies or standards, he or she should discuss the situation with the Company's general counsel. Covered Parties who are executive officers or members of the Company's board of directors (the "Board") may also discuss the situation with the Advisory Board. In addition, the Company has implemented an independent, anonymous reporting hotline (the “Hotline”) to assist Covered Parties in reporting violations of this Code or other suspected wrongdoing. Any Covered Party who violates the standards contained in this Code shall be subject to disciplinary action. The Company shall treat as confidential to the extent possible all information received from a Covered Party with respect to a possible ethical or illegal
situation and shall not take any retributive or retaliatory action against any Covered Party who discloses such information in good faith.

1. **Conflicts of Interest**

   A "conflict of interest" exists when a Covered Party's private interest interferes in any way or appears to interfere in any way with the interests of the Company. A conflict of interest can arise when a Covered Party acts or has interests or relationships that may make it difficult for him or her to objectively and effectively perform his or her work for the Company. Conflicts of interest also can arise when a Covered Party, or members of his or her family, receives improper personal benefits because of his or her position in the Company, including without limitation loans or guarantees of obligations.

   Transactions or relationships that constitute conflicts of interest are prohibited as a matter of Company policy, unless specifically approved by the Board or an appropriate committee of the Board. Conflicts of interest may not always be apparent, so if a Covered Party has a question regarding whether a particular situation is a conflict of interest, he or she should consult with the Company's general counsel. Covered Parties who are executive officers or members of the Board may also consult with the Advisory Board. A Covered Party must bring any conflict of interest or potential conflict of interest to the attention of the Company's general counsel or the Advisory Board.

   Unless approved by the Board or an appropriate committee of the Board, no Covered Party or any member of his or her immediate family can acquire a financial interest in, or accept employment with, any entity doing business with the Company if the interest or employment could conflict with his or her duties to the Company and the performance of such duties. It is usually a conflict of interest for a Covered Party to work simultaneously for a competitor, customer or supplier of the Company. A Covered Party cannot work for a competitor as an employee, consultant or board member.

   A Covered Party and his or her immediate family members cannot accept material gifts or favors that could create the appearance that such Covered Party's business judgment could be affected by the receipt of such gifts or favors. A Covered Party and members of his or her immediate family can accept gifts of nominal value from existing sources, prospective sources or persons and firms or companies with whom the Company does or might do business.

   A Covered Party should not be involved in any manner in the hiring, disciplinary, promotions, layoffs, other similar decisions concerning a relative (includes a person's spouse, parent, child, stepchild, sibling, uncle, niece, nephew, grandchild, grandparent, cousin, in-laws of the foregoing or foster, half or step-relatives), or act in a supervisory or subordinate capacity with a relative or control the work, in any manner, of a relative, that works for the Company. Either of these situations could cause a conflict of interest under this policy. The hiring of a person that is a relative and/or relatives working in the same department (including summer and student intern/work-study programs), are not prohibited under this policy so long as such (i) does not cause a conflict of interest, (ii) the relative relationship is disclosed to the manager of the department (and if applicable, prior to the offer of employment) and (iii) the hiring of the relative (and if applicable, working in the same department) has been approved by the Executive Vice President of Human Resources, in the case of temporary,
summer and student interns and the Advisory Committee of the Board, in the case of any full-time hires of relatives of a Covered Party.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. Covered Parties cannot offer gifts or favors to any employee of a Company competitor, supplier or customer, or a member of such employee's immediate family, if the gifts or favors might place the recipient under any obligation to a Covered Party or to the Company.

Romantic relationships with co-workers can also constitute a conflict of interest under this policy. Romantic relationships include but aren’t limited to casual or serious dating, casual sexual involvement, cohabitation and other conduct normally associated with romantic or sexual relationships. The Company does not prohibit consensual romantic relationships between employees but it does impose the following restrictions:

- A supervisor, manager or any other individual in a managerial position should not engage in romantic or sexual relationships with a co-worker in a direct reporting relationship or an indirect reporting relationship in the department or functional area where such supervisor or manager works.
- The Company requires any officer or director level employee involved in a romantic relationship with a co-worker to disclose the existence of the relationship to the Company’s general counsel or the Advisory Board. Such officers or director level employees are required to take steps to resolve any actual or potential conflict of interest or impropriety created by the romantic relationship.
- The Company reserves the right to take whatever action is necessary to resolve a conflict of interest involving romantic relationships between two co-workers including, but not limited to, transfer of one or both employees to another department.
- All employees must avoid romantic or sexual relationships with other employees that create potential sexual harassment charges, or discord or distractions that interfere with the employees’ productivity.
- The restrictions in this policy apply equally to all employees regardless of their sexual orientation.

2. Corporate Opportunities

A Covered Party cannot personally take for himself or herself opportunities discovered using Company property, information or position. A Covered Party cannot use Company property, information, or position for personal gain, and cannot compete with the Company directly or indirectly. It is the duty and responsibility of each Covered Party to advance the Company’s legitimate interests when the opportunity to do so arises.

3. Confidentiality

A Covered Party must maintain the confidentiality of all confidential and non-public information entrusted to him or her by the Company and its customers and suppliers in accordance with applicable Company policies. Confidential information includes all information that, if disclosed,
might be of use to competitors of the Company, or harmful to the Company or its customers or suppliers. It also includes information that Company customers and suppliers have entrusted to the Company. For example, confidential information includes financial documents, pricing or vendor information, corporate development materials, new product information, manufacturing methods, trade secrets, business and marketing plans, the cost of goods, personnel files, computer software, design drawings, internal reports or memoranda. Information that the Company has made public, such as press releases or advertisements, is not confidential information. The obligation to preserve confidential information extends beyond the term of employment with, or service to, the Company.

4. Fair Dealing with Customers, Employees, Suppliers & Competitors

The Company seeks to outperform its competition fairly and honestly through superior products and performance and not through unethical or illegal business practices. Covered Parties must endeavor to deal fairly with their colleagues and Company customers, suppliers and competitors. Covered Parties cannot steal proprietary information, possess trade secret information obtained without the owner's consent or induce such disclosures by past or present employees of other companies. No Covered Party may take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair-dealing practice.

The Company is committed to meeting or exceeding all local requirements regarding fair and minimum wages. Where no such local requirements exist, the Company will pay wages to our employees that are competitive, for the same or similar labor, to laborers working in the same locality. The Company does not engage in or condone the unlawful employment or exploitation of children in the workplace or the use of forced or bounded labor. In accordance with local requirements, the Company restricts employment to those of permitted minimum age and explicitly prohibits the use of forced or bounded labor and expects its suppliers, subcontractors and business partners to also comply with these requirements. The Company also recognizes that the right to engage in collective bargaining is a fundamental right of workers around the world. This right provides a means of building trust between the Company and its employees through negotiation and the peaceful, inclusive and democratic participation of representative employee organizations.

5. Protection and Proper Use of Company Assets

Covered Parties must endeavor to protect the Company's assets and property and ensure their responsible and efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Covered Parties must report any suspected incident of fraud or theft immediately for investigation to either the Hotline or the Company's general counsel. Covered Parties who are executive officers or members of the Board may also report such fraud or theft to the Advisory Board. Covered Parties must use all assets and property of the Company in accordance with Company policies.

6. Compliance with Laws, Rules and Regulations

The Company is committed to compliance with all applicable laws, rules and regulations of the local communities, cities, states and countries in which the Company operates. All Covered Parties must also respect and obey those laws, rules and regulations. In addition, the Company has adopted
various policies, procedures and programs to ensure compliance with applicable legal requirements which shall be followed by all Covered Parties. Covered Parties must contact the Company's general counsel with any questions as to the applicability of any law, rule or regulation or the appropriate manner of compliance therewith.

7. **Environmental Health & Safety**

The Company is committed to designing, manufacturing and marketing its products and services in a safe, environmentally sound and socially responsible manner. This commitment includes consideration of the impact of its actions on the environment and on the health and safety of its employees, customers and the public. In support of this, the Company has developed and implemented management programs that conform to these principles. All Covered Parties must also respect and follow these principles and programs.

8. **Discrimination and Harassment**

The Company requires strict adherence to its policies and applicable laws regarding equal employment opportunities and discrimination in the workplace. The Company shall not tolerate any illegal discrimination or harassment of any kind. Relationships with colleagues and business relationships with competitors, suppliers and customers always must be conducted free of any discrimination, including based on race, color, creed, religion, age, sex, sexual preference, national origin, marital status, veteran status, handicap or disability.

9. **Record-Keeping**

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets cannot be maintained unless permitted by applicable laws or regulations. All Covered Parties are subject to the Company's Records Management Policy. Any questions concerning the Company's Records Management Policy should be directed to the Company's general counsel.

10. **Waivers of or Amendments to the Code of Business Conduct**

Any waiver of or amendments to this Code applicable to any Covered Party requires the approval of the Board and must be disclosed promptly as required by applicable law, rules or regulations.

Dated: December 1, 2008
July 23, 2013
November 4, 2014
November 28, 2017
August 28, 2018