

CODE OF CONDUCT

The reflection of PALFINGER values.
Clear and forthright principles for
professional actions on a daily basis.

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FOREWORD BY THE EXECUTIVE BOARD

Ladies and Gentlemen!

As a global company, we must ensure that our activities in all markets are performed according to the same code of legal and ethical conduct. The PALFINGER Code of Conduct provides essential support in this area. Our defined principles in the context of human rights, business ethics and environmental standards guide us in dealing with everyone we work with.

The PALFINGER Code of Conduct contains basic rules and principles governing our day-to-day business. Legally and ethically appropriate conduct is of utmost importance to PALFINGER and is also required in the daily business with our business partners. This Code of Conduct also demonstrates our shared values: act respectfully, think entrepreneurially and develop as a learning company.

The rules and principles help us to offer uncompromising top performance. To do this, everyone must move in the same direction – together we are strong: that's why this Code of Conduct applies to all employees and business partners. Everybody needs to demonstrate full compliance with it. Each person shall behave as a living example and make this Code of Conduct a substantial part of our PALFINGER culture.

The Executive Board



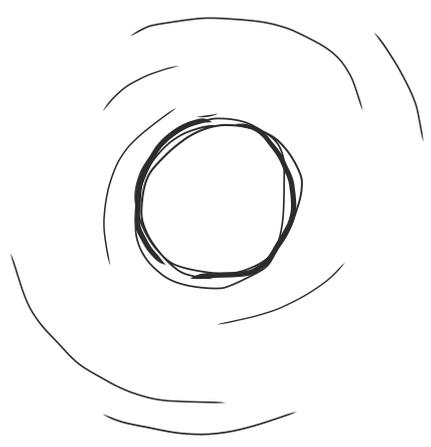
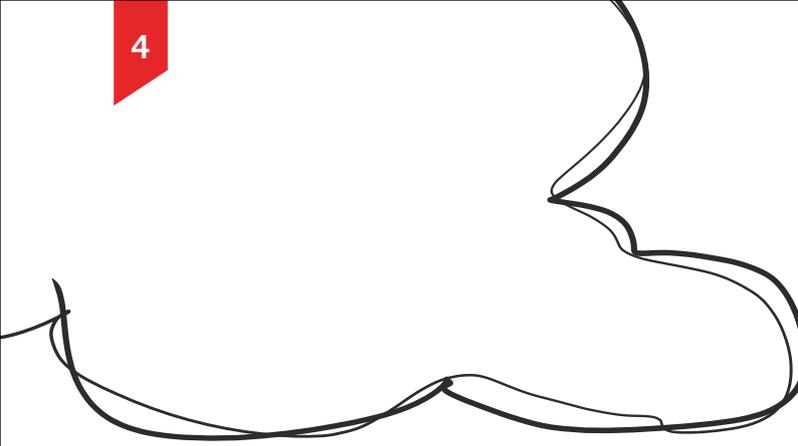
Andreas Klausner
CEO



Felix Strohbichler
CFO



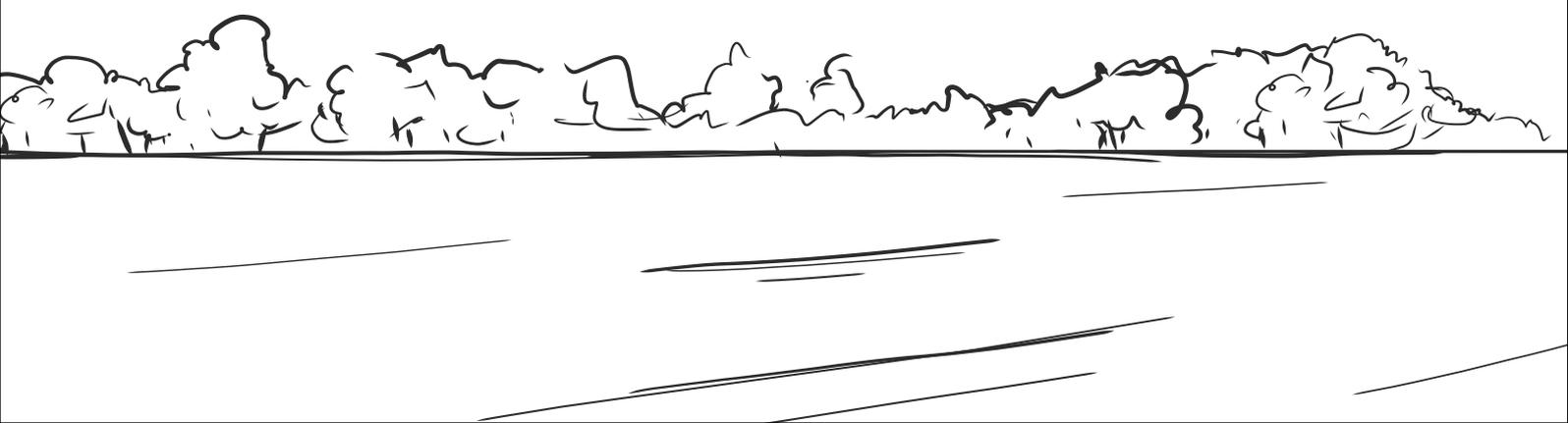
Martin Zehnder
COO



As a basis for our behavior, the following rules and principles will guide us to a sustainable, successful future with a clear conscience. We are thus fulfilling our corporate and social obligations as a global company.

PALFINGER has set itself the goal of achieving profitable and sustainable growth. Integrity is of utmost importance in all of PALFINGER's business operations. This means acting honestly and in full compliance with legal regulations as well as ethical standards whilst fulfilling our corporate social responsibility. Integrity is essential for PALFINGER's values of entrepreneurship, respect and learning.

The proactive implementation of and compliance with the following standards is important to PALFINGER and is likewise demanded from all employees and business partners, such as suppliers and dealers. Therefore, PALFINGER requires all business partners to communicate this Code of Conduct in an appropriate manner within their own organization.



COMPLIANCE WITH LEGAL REGULATIONS

Nobody is above the law – this of course also applies to PALFINGER as a company, all employees and business partners.

When conducting business, PALFINGER requires all its employees and business partners to conduct themselves with integrity and in full accordance with applicable legal regulations. PALFINGER has implemented measures and processes with the aim of ensuring compliance with all legal requirements that apply to activities in the countries of operations within the PALFINGER group.



STANDARDS OF THE CODE

The following standards must be adhered to in order to act legally and ethically and fulfill the corporate social responsibility.



HUMAN RIGHTS

People stand behind all our products and services. The dignity of these people is inviolable and their rights are taken into account at all times at PALFINGER. We know that the entrepreneurial success we seek is only possible with healthy and fairly-treated employees.

Prohibition of child labor

Child labor must not be resorted to in any business operation. PALFINGER complies with the recommendation of the International Labour Organization Conventions on the minimum age for child labor or the employment of children. This minimum age should not be less than the age at which general mandatory school attendance ends, and in no case should it be less than 15 years.

Free choice of employment

Forced or compulsory labor is unlawful. Therefore, instances of human trafficking, modern slavery and slave labor or other forms of compulsory labor must not occur within PALFINGER at any time. All PALFINGER employees must be free to end the employment relationship after giving appropriate advance notice. No employee shall be required to hand over a personal ID, passport, or work permit as a prerequisite for employment.

Prohibition of discrimination

PALFINGER promotes diversity and equality of opportunities. Therefore, any form of discrimination against employees is not

accepted. This applies to discrimination on the basis of, for example, gender or gender expression, race, skin color, origin, age, social class, sexual orientation, religion, pregnancy, physical or mental handicap, political beliefs, or membership in unions or other legal associations.

Freedom of association

Employees must be able to communicate openly with management regarding working conditions without fear of reprisal in any form whatsoever. PALFINGER grants employees the unrestricted right to form associations, to join a union, to seek representation and to be elected as such.

Health and safety

PALFINGER commits itself to promoting a corporate health and safety culture and to provide and continuously improve healthy and safe workplaces and working conditions. Management is held responsible for health and safety key performance indicators in their area of responsibility.

Employees as well as third party workers and contractors are proactively involved, informed and trained regarding work-related



Behind all of the milestones we've reached stand the people who give their best day after day. Their health and safety always has top priority."

Andreas Klauser
CEO

health and safety issues and encouraged to report unsafe conditions without fear of reprisal.

Where standards set by the national regulations are not sufficient to ensure healthy and safe work conditions, PALFINGER sets additional corporate health and safety standards beyond these including voluntary health programs.



BUSINESS ETHICS

Every entrepreneurial decision is viewed from a social and responsible perspective and carefully considered to determine whether the consequences correspond to our moral principles.

Anti-corruption

PALFINGER does not accept any form of corruption in its businesses. Kickbacks are a special form of bribery referring to illicit payment made in return for facilitating a transaction. Any form of kickback payments and bribery itself is strictly prohibited at PALFINGER.

PALFINGER employees are only allowed to give or accept symbolic, low value gifts. All gifts in the form of money, vouchers or gifts conflicting with the law or moral values are prohibited in any case and no gifts may be accepted or given by PALFINGER employees with the aim of obtaining an improper act. PALFINGER employees should avoid situations in which their interests are or seem to be in possible conflict with those of PALFINGER.

Sponsorships & donations

At PALFINGER, sponsorship and donation activities are carefully chosen, transparently documented and never used for concealment. PALFINGER does not sponsor or donate to political parties or party-affiliated or other political organizations.

Antitrust and competition law

PALFINGER is committed to transparent and fair conduct on the market and complies with the laws regulating antitrust and competition law. No agreements or dis-

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Economic success is important – but not at any price. Our commitment to legally and ethically compliant conduct guides and accompanies us on our way into the future.”

Felix Strohbichler
CFO

cussions must be made with competitors, suppliers or dealers aiming at or leading to the restriction or avoidance of competition. Employees must not discuss or share sensitive information with competitors.

Export law & sanctions

As a globally active company, PALFINGER is subject to various export regulations and country-specific sanction laws. When conducting PALFINGER's business activities, these regulations are taken into account and transparency is obtained from our business partners subject to the transaction.

Protection of confidential information

For PALFINGER, technical development and technical expertise are of significant importance. Measures for the protection of trade secrets and other business information must be adhered to and any unlawful disclosure is prohibited.

Data protection

PALFINGER requires its employees who have access to sensitive personal information of others, to treat these data confidentially. Such data must be used cautiously, in a strictly professional manner and solely

for the purpose it was stored for subject to legal permission.

Protection of corporate property

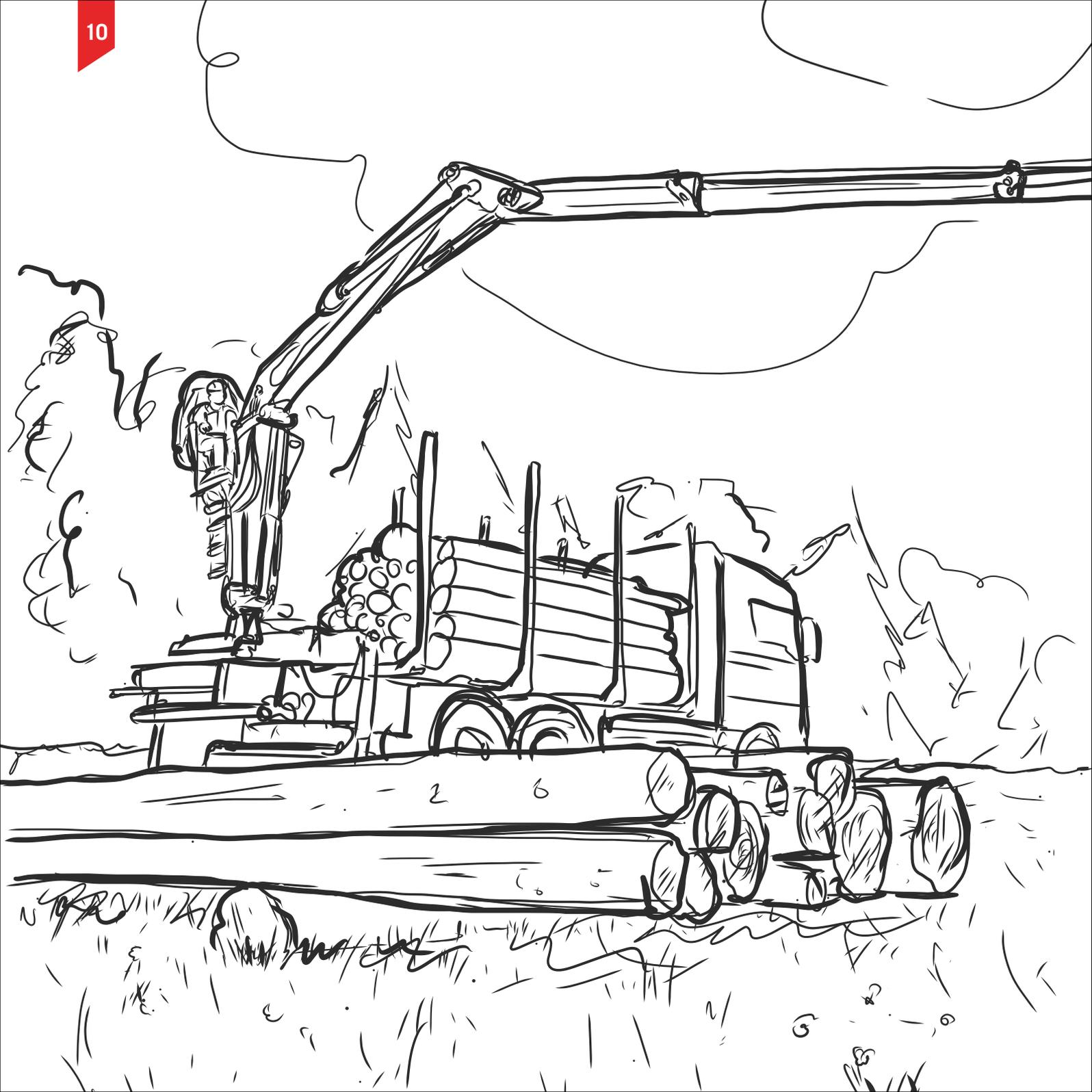
The assets made available at PALFINGER are the property of PALFINGER and are to be handled with the highest standards of care. Any illegitimate use or theft is prohibited.

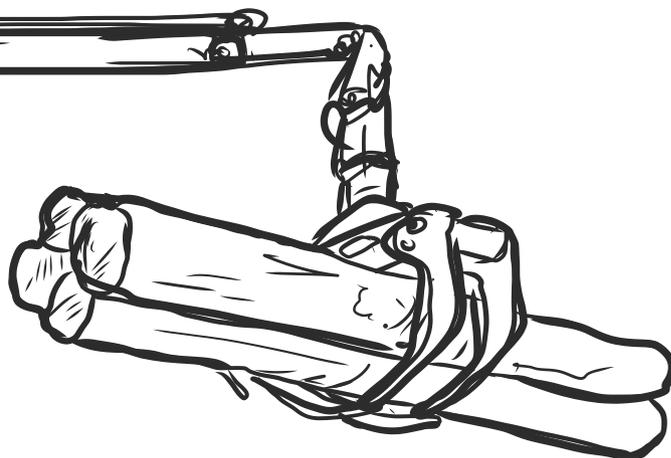
Capital market compliance

As a stock listed company, PALFINGER AG is subject to strict capital market regulations. Therefore, any form of market abuse, such as the abuse of insider information, is prohibited at PALFINGER and all forms of insider dealing, unlawful disclosure of insider information and market manipulation are to be avoided.

Anti-money laundering & terrorist financing

For PALFINGER, contributing to the prevention of money laundering and the prevention of such an act itself is of utmost importance. Therefore, no operations that (even indirectly) could support money laundering or terrorist financing are tolerated within the PALFINGER group.





ENVIRONMENTAL STANDARDS

We are very aware that there is no planet B. For this reason, we rely on resource-saving production and ensure absolute compliance with all standards. At the same time, we are constantly looking for even more environmentally friendly alternatives and are also developing our products in this direction.

Environmental responsibility

Following the United Nations Global Compact environmental principles, PALFINGER adopts a preventive approach, engages in initiatives to promote more environmental responsibility, and promotes the development and spread of green technologies.

Green production

PALFINGER ensures appropriate environmental protection in all phases of production by focusing on material and energy efficiency as well as reduced environmental impact and carbon footprint

along goals defined in the sustainability strategy. The nationally applicable environmental regulations set the minimum standard to comply with.

PALFINGER takes a proactive approach to prevent and reduce environmental risks, respond to emergencies and minimize the consequences of potential environmental incidents.

Green products

Sustainable products are one of PALFINGER's overarching goals. This includes the entire life cycle, starting with R&D into environmentally friendly materials, replacement of hazardous substances, recyclability of components, efficient use of resources, reduced energy consumption and emissions during operation, extended service intervals, easy repairs, the service life of products and the reuse and recycling of materials at the end of their lifespan.

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Sustainability and environmental protection have always shaped all corporate decisions. Together we are shaping the world of tomorrow.”

Martin Zehnder
COO

All forms of non-compliance or misconduct can be reported anonymously via the Integrity Line at www.palfinger.com

QUICK GUIDE

We would like to remind everyone of their central role and responsibility for the future of our company. Here is a compact summary of the most important rules from PALFINGER's Code of Conduct:



Show full commitment to this Code of Conduct and comply with the defined standards at all times.



Demonstrate legal and ethical compliance in your area of responsibility and demonstrate PALFINGER values on a daily basis.

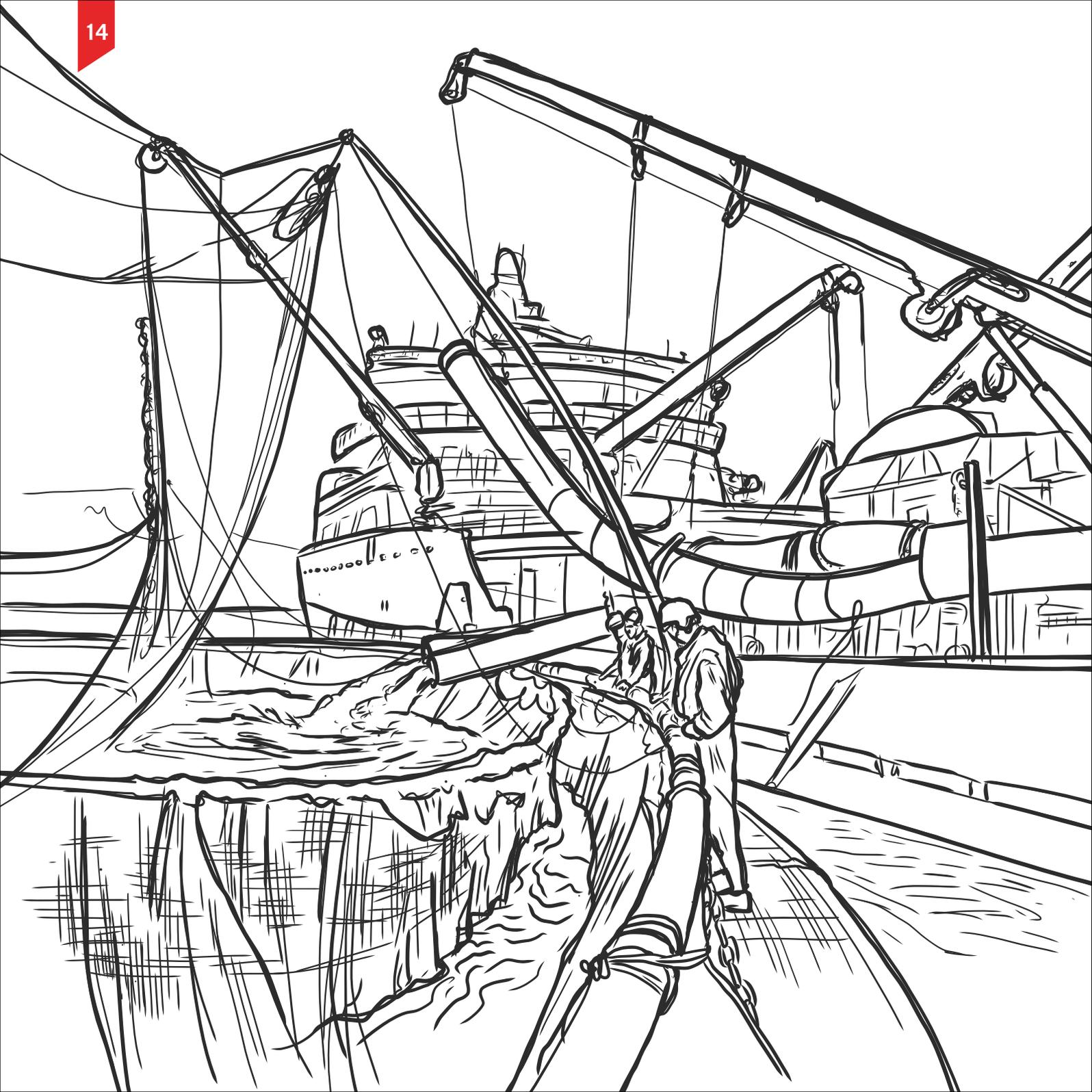


Report all cases of non-compliance via the Integrity Line.



In case of further questions, contact the PALFINGER Corporate GRC department.





**OUR SHARED VALUES:
ACT RESPECTFULLY, THINK
ENTREPRENEURIALY AND
DEVELOP AS A LEARNING
COMPANY**



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