



TIP
UN Global Compact
Communication on Progress
2020

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Letter of Continued Support

Date: 19 February 2021

H.E. António Guterres Secretary-General United Nations
New York, NY 10017 USA
Communication on Progress 2020

Dear Mr. Secretary-General

I am pleased to confirm that TIP Trailer Services (“TIP”) continues to support the ten principles of the UN Global Compact with respect to human rights, labour, environment and anti-corruption.

With this communication, we express our progress in advancing those principles within our sphere of influence. We have made the UN Global Compact principles an integral part of our business strategy, day-to-day operations and organizational culture of our company. We have incorporated them in decision-making processes at the highest levels.

 <p>COMMUNICATION ON PROGRESS</p>	<p>This is our Communication on Progress in implementing the Ten Principles of the United Nations Global Compact and supporting broader UN goals.</p> <p>We welcome feedback on its contents.</p>
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In this report, we will describe the practical actions that we have taken to implement the UN Global Compact principles in each of the four issue areas (human rights, labour, environment, and anti-corruption). We will do this by disclosing any relevant policies, procedures and activities that we have undertaken.

We will then disclose the outcomes of these policies, procedures and activities which helped us meet our targets and which indicate our performance.

We support public accountability and transparency, and therefore we provide this report on our progress.

Sincerely yours,

A blue ink handwritten signature of Robert Alain Fast.

Mr. Robert Alain Fast
President and Chief Executive Officer



We are TIP

TIP is one of Europe and Canada's leading equipment service providers. We specialise in trailer and truck leasing, rental, maintenance and repair, as well as other value-added services, and provide these to transportation and logistics customers across all our markets. Headquartered in Amsterdam, we service our customers from 130 locations spread over 18 countries in Europe, and Canada.

With approximately 108,000 units in our fleet, TIP is considered an industry leader, with one of the largest and most diverse trailer and truck fleets in Europe and Canada. In addition to maintaining our own fleet, we also provide maintenance and repair, together with other value-added services, for approximately 55,000 equivalent units belonging to our customers.

Our pan-European and Canadian reach enables us to guarantee convenience and flexibility to our customers, as we have the capabilities to serve them wherever and whenever they need us. Furthermore, our business scale allows us to provide customers with competitive offerings.

With more than 50 years of experience, we are experts in providing all the services that customers require during the life cycle of transportation equipment, making us a one-stop-shop for all our customers' equipment needs.



To be the trusted partner for our customers, delivering connected solutions and powering sustainable supply chains



TIP at Heart - Our Values

Team spirit is at the heart of our business

We create a **fun and collaborative** working environment of a **diverse**, highly **professional** workforce dedicated to **grow** together.

Integrity and Reliability underpin the way we operate

We are **reliable** and **fair-minded**, treating our customers, suppliers and each other with **respect**. We have **sustainability** at the core of our beliefs and actions.

Passionate about our customers and people

Our **expertise** and **commitment** are the engines that drive us to deliver outstanding customer experiences. We always have our **customers at heart**.





Corporate Social Responsibility

Our Culture

At TIP we believe our people are what drives our success and that they perform at their best in a culture that embraces expertise, customer excellence and passion. We believe in empowering our leaders and encouraging entrepreneurship, allowing them to address local needs. Our company values define who we are as a business and what really matters to us. These values are core to the way we conduct business on a daily basis. It is our people that bring them to life every day. To help our people achieve this, we translate our values into behaviours, and these behaviours are central in our annual review process and reward strategy.

We believe diversity drives innovation. We have a very broad network throughout Europe and Canada. This results in a highly diversified workforce across 18 countries, on two continents, with multiple cultures. The variety of nationalities, cultures and religious and ethnic backgrounds enriches our workforce by bringing together new ideas, innovations and thinking styles that lead to business success. We use best practices from other countries and by using them we improve our company and sometimes even evolve our industry.

We have an informal, down-to-earth culture that fits with our industry. We keep the organisation as flat as possible with typically 4 to 5 layers of hierarchy and an average span of control of 6. We operate an open-door policy where people are supported in giving their opinion. We are fact-based and solution-oriented. Change is a constant way of life for us. Our people and our leaders embrace change and work to ensure our strategy is successfully executed. In our view, being economically successful and internationally competitive generates value for our shareholder, customers and society at large.

We apply high environmental and social standards to our business to support a sustainable future. We recognise that we have a duty to our stakeholders to be a reliable partner with the highest integrity and ethics. We engage with and learn from others through open dialogue on mutual interests.



UN Global Compact - Ten Principles

Criteria	TIP Commitments	Links
Implementing the Ten Principles into Strategies & Operations		
<p><u>Criterion 1:</u> The COP describes mainstreaming into corporate functions and business units</p>	<p>TIP aims to be a leader in responsible business practices. We support the United Nations Global Compact ten principles promoting human rights, labour standard, environmental responsibility and anti-corruption.</p> <p>We are committed to making the UN Global Compact principles part of our strategy, culture value and the day-to-day operations of our company. Robust management processes drive our corporate responsibility and we apply high environmental and social standards to support a sustainable future. We recognise our duty to our stakeholders including our shareholder, management, employees, lenders and citizens of all the countries where we operate and do business.</p> <p>Currently, the responsibility for implementing corporate sustainability is split between the Chief Operating Officer and Chief Human Resources Officer and their direct reports. Environmental, Health and Safety (“EHS”) is specifically for the Chief Operating Officer. We are formally launching a new full time position in 2021 for an Environmental, Social and Governance (“ESG”) Leader. The ESG Leader will translate the UN Sustainable Development Goals/UN 2030 climate & energy framework into a TIP ESG roadmap.</p>	<p>Annual Report 2019, pages 96 and 97</p> <p>Corporate Social Responsibility</p>
<p><u>Criterion 2:</u> The COP describes value chain implementation</p>	<p>Our vision is to be the trusted partner for our customers, delivering connected solutions and powering sustainable supply chains. Our supply chain is operated in regions with regional HQ’s with regional management. Original equipment manufacturers (“OEM”) procurement is centralized at European HQ in Amsterdam. Canada and the region UK & Ireland have local</p>	<p>Integrity Guide for Suppliers</p> <p>Annual Report 2019, page 44</p>



	<p>procurement responsibilities.</p> <p>For all European countries, one procurement process and application is used. With a regional business structure, the opportunities are often locally driven where the initial contact with a new OEM supplier could be established by local TIP staff.</p> <p>The procurement department in Amsterdam supports regional business teams when required. It is responsible for selecting and approving of the supplier based on an assessment of Critical to Quality requirements including legal compliance with EHS regulations.</p> <p>We require our suppliers to be knowledgeable about and compliant with all applicable regulations, as well as committed to regulatory excellence. To this end, we have prepared the TIP Integrity Guide for Suppliers to help them understand the standards of business conduct and commitment to unyielding integrity that all TIP suppliers must meet.</p>	
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Robust Human Rights Management Policies & Procedures

<p>Criterion 3: The COP describes robust commitments, strategies or policies in the area of human rights</p>	<p>TIP respects the protection of internationally proclaimed human rights and is dedicated to making sure that the company is not complicit in human rights abuses. Every business transaction we make must therefore be grounded in a foundation of ethical behaviour. Our approach is informed by the Universal Declaration of Human Rights, the core conventions of the International Labour Organization and the United Nations' Guiding Principles on Business and Human Rights.</p> <p>We believe in the dignity and individual rights of every human being. We protect the rights of our employees by adopting suitable employment practices and aim to act ethically in all our business dealings and have a zero-tolerance approach to modern slavery.</p> <p>As a part of this, we publish an annual Modern Slavery Statement that details our continuous</p>	<p>Annual Report 2019, page 97</p> <p>Modern Slavery Statement</p> <p>TIP Respectful Workplace Conduct Policy (available upon request)</p> <p>Integrity Guide for Suppliers</p>
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	<p>efforts to ensuring that modern slavery or human trafficking is not taking place within our business or supply chain.</p> <p>Respect for human rights is embedded in our Code of Conduct. Our Code of Conduct is an overarching statement of our values and a commitment to our employees and communities to run our business in a socially responsible manner.</p>	
<p>Criterion 4: The COP describes effective management systems to integrate the human rights principles</p>	<p>TIP employees are required to comply with all applicable legal and regulatory requirements. Today’s regulatory environment is becoming more and more challenging, subjecting our employees to a growing number of regulations and enforcement activities around the world. This environment requires our employees continue to be knowledgeable about and compliant with all applicable regulations, as well as committed to regulatory excellence.</p> <p>To this end, we have implemented a series of issue-specific integrity policies governing a variety of regulatory and compliance issues that our employees encounter on a daily basis. These issue-specific policies provide practical and specific guidance to our teams to ensure company-wide compliance with internal rules and external regulations. All new employees review and agree to abide by these policies. In addition, all employees are trained annually during the Business Ethics Training.</p> <p>Human Rights are <i>inter alia</i> addressed in the TIP Respectful Workplace Conduct Policy which lays down the rules employees must follow to prevent discrimination and harassment from occurring in our workplace.</p> <p>We have established three channels for our employees to report (potential) violations of the TIP integrity policies such as the Respectful Workplace Conduct Policy and concerns about incidents in the workplace. Employees can raise formal complaints with Human Resources or Compliance. The third channel consists of an informal network of Ombudspersons who are trained to be impartial and maintain</p>	<p>Annual Report 2019, pages 106 and 107</p> <p>TIP Ombuds Program Guidelines (available upon request)</p> <p>EthicsPoint</p>



	<p>confidentiality. In 2020 we have implemented our new reporting platform EthicsPoint that is independent from TIP's management. With EthicsPoint employees are able to contact the three channels by either filling out an online report form or by calling a local hotline.</p>	
<p>...Criterion 5: The COP describes effective monitoring and evaluation mechanisms of human rights integration</p>	<p>We have carried out a risk assessment of our supply chain and categorised as high risk those suppliers who either work in a perceived high risk sector (e.g. clothes manufacturers, recruitment of temporary workers), suppliers who in turn have a wide supply chain (e.g. tyre suppliers) or suppliers that are located outside the EU, the EFTA, the UK, Canada, the US or the Faroe Islands. Suppliers will, in any event, be perceived as high-risk if they are subject to sanctions.</p> <p>TIP does not have significant direct relationships with suppliers in high risk environments but does deal with suppliers who themselves have wide supply chains. For those suppliers we have categorised as high risk we will continue to closely engage through senior management relationships and supplier visits to understand their supply chain practices and policies, closely monitoring for red flags. However, we have received no red flags in our due diligence checks for human rights violations.</p> <p>In order to ensure the risk of modern slavery and/or human trafficking is effectively mitigated within our business or supply chain, we continuously monitor if: no reports are received from employees, the public, or law enforcement agencies to indicate that modern slavery practices have been identified; we discover no red flags in our due diligence checks around new and existing suppliers; none of our suppliers are featured in campaigns or articles from pressure groups and publications; any modern slavery practises are being identified by our industry press within the road transport industry.</p>	<p>Annual Report 2019, page 107</p> <p>Modern Slavery Statement</p>



_Robust Labour Management Policies & Procedures		
<p>_Criterion 6: The COP describes robust commitments, strategies or policies in the area of labour</p>	<p>TIP provides everyone with fair treatment and equal access to opportunities. We prohibit all forms of illegal discrimination. Hence, we are committed to following all applicable employment laws and ILO Conventions in the relevant jurisdictions in which we operate that relate to: freedom of association; privacy; labour relations; the prohibition of forced, compulsory and child labour; immigration; working time and other wage-hour laws; and employment discrimination.</p> <p>To this end, we have implemented the TIP Respectful Workplace Conduct Policy in order to provide our employees with guidelines on how to foster and maintain a respectful workplace that is in compliance with all applicable laws and aligned with TIP's core values.</p> <p>Beyond legal compliance, we strive to create an environment considerate of all employees where TIP business is being conducted. To this end, we will launch a TIP TOP STRONGER TOGETHER program with 4 pillars:</p> <ul style="list-style-type: none"> ▪ A TIP HEALTH agenda focused around physical and mental health; ▪ A TIP Team agenda nourishing one of the TIP Values of Team spirit, creating one team ("stronger together"); ▪ A TIP COMMUNITY program with a charitable framework and program (People time & donations); and ▪ TIP LEARN focused on personal development through innovation and ideas. <p>Furthermore, we have set diversity targets and plans for the next 5 years. These include: increasing the number of women in leadership positions; including diversity training in our leadership programs; conducting surveys to understand what we can improve for the different diversity groups; baselining our current workforce; baselining the gender gap in 2021 for all countries; and celebrating and showcasing our support to diversity groups.</p>	<p>TIP Respectful Workplace Conduct Policy (available upon request)</p> <p>Annual Report 2019, page 98</p>



	<p>We are also strongly committed to developing diversity among our leadership, including the Boards, the Executive Management Team and the Senior Leadership Team, with a broad range of experience, skills and capabilities. In nominating candidates for our Boards, we support the trend towards higher participation of women. We will continue to take the requirements of Dutch law into account in the future when proposing candidates for election or re-election to the Boards without compromising the company's commitment to hiring the best individuals without discrimination.</p>	
<p>...Criterion 7: The COP describes effective management systems to integrate the labour principles</p>	<p>Without our people, we will not be able to reach our goals. We therefore ensure that our staff have the right working environment and that they feel recognised while having a challenging and interesting job. We are committed to open communication with colleagues at all times and monitor employee satisfaction through listening groups, employee forums and our employee NPS surveys.</p> <p>There is nothing more important to us than the health and well-being of our employees and their families. For this reason, we launched a global well-being programme - TIP HEALTH - which is a comprehensive employee assistance programme designed to improve our employee's health and well-being. Part of this program is a help desk where employees can discuss anonymously with local counsellors and experts any issues regarding emotional well-being, family, legal, financial or other personal matters. Additionally, in our e-learning portal we offer courses related to stress management and we will continue to add courses focused on health and wellbeing.</p> <p>We have rigorous processes in place whereby HR works closely with the manager and employee to address concerns and help employees integrate in the workplace. TIP is committed to promoting equality and diversity as well as ensuring the dignity of all employees in the workplace. As the business is rapidly changing, we strive to provide and maintain a work environment characterized</p>	<p>Annual Report 2019, page 47</p> <p>TIP Ombuds Program Guidelines (available upon request)</p> <p>EthicsPoint</p>



	<p>by collegiality and mutual respect. The Respectful Workplace Policy provides a foundation to achieve this commitment and entails general guidelines of respectful behaviour within our Company.</p> <p>Compliance with the Respectful Workplace Conduct Policy and all applicable employment laws is embedded in our company culture through regular training. In any case, all employees are trained annually during the Business Ethics Training.</p> <p>Employees can report (potential) violations of the Respectful Workplace Conduct Policy and concerns about incidents in the workplace via the three channels laid out earlier (Human Resources, Compliance or an Ombudsperson). In addition to seeking direct contact, employees have the ability to fill out an online report form or by calling a local hotline via EthicsPoint that is independent from TIP's management by either filling out an online report form or by calling a local hotline.</p>	
<p>__Criterion 8: The COP describes effective monitoring and evaluation mechanisms of labour principles integration</p>	<p>TIP requires all suppliers to comply with all applicable employment laws and that they: do not directly or indirectly engage in forced labour or human trafficking; do not discriminate; pay employees a fair wage in accordance with law; and provide safe working conditions.</p> <p>When we identify problems with the practices of our suppliers we will take appropriate action. This action could be: working more closely with the relevant supplier to help solve relevant issues; providing training using TIP resources; conducting site visits; sending an independent auditor; or removing the supplier from our approved supplier database.</p> <p>Internally, we monitor our commitment to high labour standards and to fair treatment and equal access to opportunities. We employ over 65 nationalities and have a stable 18% of females in a predominantly male driven industry. We continue to push gender equality through growing and developing our female workforce. During 2020, 23% of all promotions and lateral</p>	<p>Annual Report 2019, pages 98 and 99</p> <p>Integrity Guide for Suppliers</p>



	<p>moves were made by our female staff.</p> <p>We further monitor our commitment to include vulnerable/discriminated groups in our workforce by monitoring the average length of service. This was 6.9 years in 2020.</p> <p>Our commitment to safe working conditions is evidenced by the fact that attrition in 2020 was below our target of 10%. We have tremendously increased the number of mechanics in our workforce in recent years. This type of work, by its nature, has higher attrition and we are very proud that the attrition amongst all staff, excluding interns and contingent workers, has remained stable at 8.6%. Our attrition is low relative to our industry.</p>	
<p>Robust Environmental Management Policies & Procedures</p>		
<p>Criterion 9: The COP describes robust commitments, strategies or policies in the area of environmental stewardship</p>	<p>TIP is committed to protecting the health and safety of our employees in all countries in which we operate. This means complying with all applicable environmental, health and safety laws and international conventions such as the Rio Declaration on Environment and Development and working to conduct our operations in a safe manner that minimizes the environmental impact.</p> <p>While the majority of our fleet are trailers which themselves don't produce CO2 emissions, we are aware of our responsibility in contributing to the environmental goals lined out by the UN Sustainable Development Goals. Our managed fleet covers ~10bn kilometres per year, which illustrates the impact of our business on the environment. We are therefore setting energy saving and renewable energy goals by the end of 2022 for 2025 and carbon neutral by 2030 and have started to introduce E vehicles to our fleet.</p> <p>In addition, we are very cautious for accidents to employees and customers' employees since our business involves maintaining, repairing and operating heavy transportation equipment. This could result in injuries, damages and claims. We also foresee that our ESG activities will have a</p>	<p>Annual Report 2019, page 102</p> <p>Integrity Guide for Suppliers</p> <p>TIP EHS Policy (available upon request)</p>



	<p>positive effect on our financing structure in the future.</p> <p>Additionally, we have implemented a rigorous EHS programme with well-defined guidelines to effectively manage EHS risks, workplace and employee wellbeing and safety. We have strict EHS policies, reinforced by regular training, monitoring and periodical audits.</p> <p>Our suppliers are required to comply with our Integrity Guide for Suppliers. By doing so, they warrant to TIP that neither the processes nor the materials used to manufacture the equipment, nor the manufacturing processes or materials employed by any of their suppliers or sub-contractors, shall result in any breach of any EHS legislation applicable for the country of production, assembly and/or the foreseen country of registration of the equipment.</p> <p>Moreover, we endeavor to only contract with Energy suppliers that can provide quality data and baseline consumption on 2021-2022.</p>	
<p>__Criterion 10: The COP describes effective management systems to integrate the environmental principles</p>	<p>We have a proactive operational culture that puts health and safety at the top of our agenda to reduce the likelihood of accidents. Compliance with the EHS policies is a responsibility of management and employees in all functions and is reinforced by regular training, monitoring and periodical audits.</p> <p>Our branch managers are responsible for all site activities. EHS managers monitor all and report back to the EHS European Leader, who in turn reports back to the Board. Environmental issues such as chemical management, material safety data Sheet, are covered in our EHS Policies.</p> <p>We offer continuous training and certification for EHS. In addition, we ensure our mechanics develop skills and are certified in a range of technical trainings from welding, to brake system repairs and bodywork renovation. Our 'TIP University' e-learning tool offers the latest technical training directly from trailer and truck manufacturers. We build and maintain a pipeline of talent through our apprentice programmes</p>	<p>Annual Report 2019, pages 50, 102 and 103</p> <p>TIP Ombuds Program Guidelines (available upon request)</p> <p>EthicsPoint</p>



	<p>across Europe. We partner locally with the relevant schools and colleges to ensure our apprentices can qualify through these programmes.</p> <p>To ensure employee awareness and participation, TIP conducts employee surveys to test EHS knowledge and perception of the programme every other year. We tailor training programmes, conduct monthly communications from our operations leaders, and use tools such as scorecards, monthly dashboards and reward programmes to incentivise and motivate employees.</p> <p>Employees can report (potential) violations of the EHS Policies or related concerns via the three channels laid out earlier (Human Resources, Compliance or an Ombudsperson). In addition to seeking direct contact, employees have the ability to fill out an online report form or by calling a local hotline via EthicsPoint that is independent from TIP's management.</p> <p>On top of that, we launched TIP's global wellbeing programme, TIP HEALTH. At TIP, the health and safety of our employees is of primary importance. We have a long history of EHS focus to keep our staff safe. Part of the TIP TOP Healthy programme is the employee assistance programme, which gives TIP employees, as well as their household members, 24/7/365 access to a help centre.</p> <p>Regarding our environmental impact, we seek to keep improving the environmental performance of our operations through the efficient use of resources and by applying the most environment-friendly technologies such as 'silent' refrigerated trailers and low-emission tractor units. In addition, we organised a number of regional projects across Europe to improve recycling and reduce lighting and water consumption.</p> <p>Our assets are managed responsibly throughout their usable life and are being sold for a second life period across the globe. We also have a rigorous waste management in place throughout our workshop network. Waste is segregated into</p>	
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	into recyclable and land fill at branch level with waste water permits at sites with wash bays and recycled water washes at some sites. We segregate materials such as metal, cardboard, paper and aerosols.	
<p>__Criterion 11: The COP describes effective monitoring and evaluation mechanisms for environmental stewardship</p>	<p>We conduct internal and are subject to external audits covering a variety of areas, including hazard analysis, product handling, ergonomics and hygiene to identify and remedy areas of deficiency. Leadership reviews and monitors our results. To this end, we have developed health and safety KPIs which are reviewed by our Executive Management Team, Management Board, and Audit Committee on a regular basis and with reviews by the full Cube Transportation Board once or twice per year. All our findings are logged on our MATRIX platform.</p> <p>Our business uses the internationally recognised Frequency Accident Rating (FAR), which is calculated as the number of lost time accidents multiplied by 200,000 (the base for 100 employees working 40 hours per week), divided by the total hours worked. A lost time accident is a work-related major injury/illness that results in an employee's inability to work after 7 days absence following the initial injury/illness. Our sickness rate runs at low single-digit % levels.</p> <p>Our commitment to safe working conditions is evidenced by the fact that attrition in 2020 was below our target of 10%. We have tremendously increased the number of mechanics in our workforce in recent years. This type of work, by its nature, has higher attrition and we are very proud that the attrition amongst all staff, excluding interns and contingent workers, has remained stable at 8.6%. Our attrition is low relative to our industry.</p>	<p>Annual Report 2019, pages 50, 102 and 103</p>
__Robust Anti-Corruption Management Policies & Procedures		
<p>__Criterion 12: The COP describes robust</p>	<p>The company works against corruption in all its forms, including extortion, bribery and insider trading. We are committed to complying with all</p>	<p>TIP Financial Integrity Policy (available upon request)</p>



<p>commitments, strategies or policies in the area of anti-corruption</p>	<p>applicable anti-corruption and free competition laws such as the UN Convention against Corruption, the US Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010 in all countries where we operate.</p> <p>This commitment requires us to obtain the best possible information to enable us to assess threats and risks accurately. We conduct detailed assessments for all sites and activities, and implement appropriate risk mitigation measures to detect, deter and respond to corruption, extortion and bribery threats.</p> <p>We are extremely cautious against unintentionally facilitating money laundering, funding terrorists or to criminal offences such as bribery and corruption. TIP has implemented the Financial Integrity Policy in order to provide its employees with guidelines on how to adhere to the highest standards of financial integrity and act in compliance with all applicable laws relating to accounting, bribery, insider trading, money laundering and terrorist financing.</p> <p>TIP prohibits bribery, insider trading and corruption of any kind, either directly or through a third party (such as an agent or distributor), in any country in the world in which it does business, and whether to a government official, to another commercial entity, or to an individual. As a part of this prohibition, we have established companywide standards relating to the giving and acceptance of gifts.</p> <p>We endeavour to conduct business only with reputable customers and suppliers who are involved in legitimate business activities and whose funds are derived from legitimate sources. We therefore take all necessary steps to prevent the use of our products and services to facilitate money laundering and terrorist financing by fully complying with the applicable Anti-Money Laundering & Anti-Terrorism (“AMLAT”) laws in the countries where we do business. This includes not accepting cash payments for used trailer and truck sales, leasing and rental and following the identification steps laid down in the Financial Integrity Policy that must be followed to verify</p>	<p>KYC & KYS Procedures (available upon request)</p>
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	<p>the identity of our customers.</p> <p>The Financial Integrity Policy is supplemented by our robust Know Your Customer & Your Supplier Procedures (“KYC & KYS Procedures”) which lay out TIP’s screening requirements. TIP uses a third party screening tool - Bridger Insight XG - which contains a collective global watchlist.</p> <p>New suppliers are screened by the automatic due diligence program in compliance with AMLAT requirements. New suppliers are screened to identify potential money launderers and terrorists and to reveal if they are subject to sanctions regimes. Existing suppliers are screened every 14 days.</p>	
<p>...Criterion 13: The COP describes effective management systems to integrate the anti-corruption principle</p>	<p>Our employee compliance framework is our interlocking system of rules, policies and controls that allow us to realise our core values and is comprised of tools such as our Ombuds system, our code of conduct, and extensive integrity policies covering a variety of concerns. This framework allows us to competitively run the company by enforcing and nurturing a culture of accountability and compliance. All employees are trained annually on our Integrity Policies including the Financial Integrity Policy during the Business Ethics Training.</p> <p>We are continuously monitoring compliance with our policies. Each employee is accountable for their actions and our integrity policies require employees to report any compliance concern or breach. The Ombuds system provides a safe and unbiased forum for employees to raise concerns.</p> <p>Employees can report (potential) violations of the TIP Financial Integrity Policy via the three channels laid out earlier (Human Resources, Compliance or an Ombudsperson). In addition to seeking direct contact, employees have the ability to fill out an online report form or by calling a local hotline via EthicsPoint that is independent from TIP’s management. by either filling out an online report form or by calling a local hotline.</p> <p>We have carried out a risk assessment of potential areas of corruption. TIP perceives customer and suppliers who work in a recognized high-risk sector (e.g., clothes manufacturers,</p>	<p>Annual Report 2019, pages 106 and 107</p> <p>TIP Financial Integrity Policy (available upon request)</p> <p>KYC & KYS Procedures (available upon request)</p> <p>EthicsPoint</p>



	<p>recruitment of temporary workers), customers and suppliers who in turn have a wide supply chain (e.g., tyre suppliers) or who are located outside the EU, the EFTA, the UK, Canada, the US or the Faroe Islands as high-risk. Customers and suppliers will, in any event, be perceived as high-risk if they: are prohibited by national sanctions lists or finance documents; or are a sanctioned company, operate in a sanctioned sector or are related to sanctioned individuals.</p> <p>The automatic due diligence program checks new suppliers against a list of high-risk countries, people, companies, and entities that is updated automatically by the computer system. Each supplier is also checked periodically against the list of high-risk countries drawn from the OFAC, UK's Treasury Department, and EU sanctions list.</p> <p>Employees must immediately notify the Finance or Risk Department if: a match or suspected match with the list of high-risk countries arises; or if any red flag (detailed in the KYC & KYS Procedures) or other suspicious activities or behavior appears in their dealings with a customer or supplier. In such case, employees must refrain from disclosure of any kind to the subject of the red flag that suspicious activity is being investigated. Notifying the subject is known as "tipping" and is strictly prohibited under the Financial Integrity Policy.</p> <p>High-risk customers and suppliers are not allowed to enter our supply chain before they are approved by TIP's due diligence program. This process is called Enhanced Due Diligence (EDD) and is detailed in the Financial Integrity Policy. Directors and Ultimate Beneficial Owners (UBOs) from the above-mentioned countries are also subject to enhanced due diligence.</p>	
<p>__Criterion 14: The COP describes effective monitoring and evaluation mechanisms for the integration</p>	<p>TIP Employees who violate the Financial Integrity Policy or the KYC & KYS Procedures may be subject to disciplinary action up to and including termination of employment. This includes employees who has or should have suspicions of money laundering, but who deliberately fails to make reasonable inquiries about the suspicious activity or report the</p>	<p>TIP Financial Integrity Policy (available upon request)</p> <p>KYC & KYS Procedures (available upon request)</p>



of anticorruption	<p>suspicion. Any manipulation, modification, alteration or omission to avoid a customer or payment from being captured or adequately reviewed by an AMLAT screening or transaction monitoring process will be viewed as a serious breach of TIP's principles and may be subject to disciplinary measures.</p> <p>The Chief Financial Officer and Chief Legal Officer are required to report rates of compliance with the Financial Integrity Policy every three years to the Board of Managing Directors of Cube Transportation Europe Coöperatief U.A. This should include the performance of an independent audit review from a risk and control framework. The Audit Committee reviews policies and procedures for detecting fraud.</p> <p>During 2020 TIP did not have any confirmed instances of corruption or bribery. We have discovered no red flags in our due diligence checks on new and existing suppliers regarding corruption or bribery. TIP also has a strong track record with Consolidated Financial Statements being reviewed and signed off by external auditors without any major adjustments</p>	
Taking Action in Support of Broader UN Goals and Issues		
<p>Criterion 15: The COP describes core business contributions to UN goals and issues</p>	<p>We contribute to the elimination of discrimination in respect of employment and occupation by continuing to push gender equality through growing and developing our female workforce. We employ over 65 nationalities and have a stable 18% of females in a predominantly male driven industry. During 2020, 23% of all promotions and lateral moves were made by our female staff.</p> <p>We further contribute to this UN principle by continuously providing learning and development in order to ensure steady growth of knowledge and skills and personal development, and to keep employees up-to-date with the latest technologies in the market. In our e-learning portal we provide courses related to stress management and improvement of</p>	<p>Annual Report 2019, pages 99 - 103</p> <p>TIP Insight</p> <p>BrakePlus</p>



	<p>personal soft skills. In 2020, we spent ~€189,000 on essential skills and management training while our people attended ~380 courses and completed over 5000 courses in our e-learning platforms</p> <p>Furthermore, we have established our <i>van Dijk</i> internship program which is a first-class undergraduate internship whereby we provide students with real learning experience and the opportunity to develop their skills in a multicultural, international and challenging environment. It provides students with unique opportunities of direct exposure to senior management, networking possibilities and regular feedback for professional and personal development.</p> <p>Since its inception in 2006, over 310 students from over 50 nationalities have successfully completed the program. We currently have 18 van Dijk intern positions in our corporate functions. Our vision and belief in this program go beyond most internships and it serves as a talent pool for entry-level positions in our company.</p> <p>Moreover, TIP did major contributions to maintain a positive work environment in compliance with all applicable laws. We launched our global well-being programme - TIP HEALTH - designed to improve our employee's health and well-being. We also launched EthicsPoint in order to make employees more comfortable in raising concerns about incidents that occur in the workplace.</p> <p>Regarding our contributions to the environmental principles, we received certificates in 2020 from the British Safety Council and Alcumus SafeContractor for our outstanding contribution to health and safety. In addition, we received the Certificate of Environmental Accomplishment for our participation in the Floorbite Recycling Program diverting 170,270 kilo of waste from landfill and saving 2,895 trees from destruction.</p> <p>We contribute to a more transparent, efficient and safe transportation ecosystem with our</p>	
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	<p>innovation "TIP Insight". TIP Insight is our range of telematics-based digital and connected services that takes trailer telematics to the next level. Functionality ranges from simple 'track and trace', with geofencing capability, to on-screen performance-related information and alerts concerning anything from the performance of the braking system and the opening of rear doors to the pressure of the tyres and the temperature of a refrigeration unit. TIP Insight allow us to run a more environmentally friendly fleet by i.e. ensuring optimal tyre pressure and optimizing trailer utilization.</p> <p>Part of TIP Insight is the launch of BrakePlus which is an Electronic Braking Performance Monitoring System ("EBPMS"). With BrakePlus, fleet teams can have their trailers' braking systems automatically monitored and thus benefit from cost, time and effort savings associated with regular physical roller brake tests.</p> <p>Being able to produce a 'Braking Performance Report' periodically as part of a trailer's service inspection record can serve as evidence of the braking performance of the trailer and help ensure fleet operators stay 'compliant'. Moreover, BrakePlus provides email alerts when a braking system for a trailer begins to under-perform so that proactive monitoring at the platform by a user is not actually required.</p>	
<p>_Criterion 16: The COP describes strategic social investments and philanthropy</p>	<p>We combine our culture of performance with a culture of responsibility. We drive our success and operations as one company, connected and enabled to do business wherever the customer is located. Within TIP we see the value of our diversity and engage our people to achieve excellence, but we also understand we are part of a bigger whole and will actively play our part. Key philanthropic contributions include:</p> <p>Over the past 6 years, our UK team has raised more than €350,000 for deserving charities by setting an annual bicycle ride challenge. In 2019, this was a 3-day charity ride from Faro to Lisbon in Portugal covering more than 400km. With 50 participants including employees, customers and suppliers, our UK team raised ~€75,000 for</p>	<p>Annual Report 2019, pages 104 and 105</p>



	<p>Christies' hospital in Manchester and the Donna Louise trust in Stoke-on-Trent. Participants in charity cycling challenge</p> <p>Additionally, during the year, the team hosted and participated in several charity events such as the Red Nose Day, Mission Christmas and the Superhero Day hosted by Cash for Kids to raise funds for CLIC Sargent, the UK's leading cancer charity for children.</p> <p>Amongst other initiatives, the Nordic team supported Gadens Børn, an NGO that works with vulnerable street children in Kolkata, India, with some specially designed trailers that will create awareness around the NGO. This initiative, with the collaboration of our suppliers and customers, provides children in Kolkata access to school, meals and healthcare for one year.</p> <p>For many years now, our German team has participated in the Rüssel Truck Show, where visitors gathered to enjoy flashily designed trucks. Our employees volunteered at the event and all the funds raised went to the child cancer support organisation Kinderkrebshilfe in Kassel, Germany. More than €50,000 was collected during the event.</p> <p>Our Canadian team participated in the Home Depot Charity Classic in 2019. With their support during that event, their customer raised more than \$1.8M to benefit The Home Depot Canada Foundation and its work to help prevent and end youth homelessness in Canada. In addition, they made a contribution towards Canadian Tire Charity Golf (\$10, 000) in support of Jumpstart Charities, which helps kids overcome financial and accessibility barriers to sport and recreation in an effort to provide inclusive play for kids of all abilities.</p>	
<p>__Criterion 17: The COP describes advocacy and public policy engagement</p>	<p>In our view, being economically successful and internationally competitive generates value for our shareholder, customers and society at large. We apply high environmental and social standards to our business to support a sustainable future. We recognize that we have a duty to our stakeholders to be a reliable partner with the highest integrity and ethics. We engage</p>	<p>Corporate Social Responsibility</p> <p>Annual Report 2019, pages 105 and 106</p>



	<p>with and learn from others through open dialogue on mutual interests.</p> <p>We actively advocate the importance of action in relation to the UN Sustainable Development Goals on our corporate website and via our participation to the United Nations Global Compact. In addition, we will in the future publish a TIP Sustainability Report.</p> <p>We actively engage with other representatives of our industry, key suppliers and customers to gain knowledge about our market and we actively participate in leading industry exhibitions, such as the Padborg Transport fair in Denmark, the RO-KA-TECH - Waste tanker expo and the Transport logistic, both in Germany.</p> <p>Transport logistic is the world's leading trade fair for logistics, mobility, IT and supply chain management, which brings together industry experts in Munich. It takes place every two years and is regarded worldwide as a business platform and driving force for the logistics and transportation sector. The 2019 exhibition had over 2,300 exhibitors and more than 64,000 visitors. This offered us the opportunity to get in touch with new customers, especially internationally, but also to exchange views with our long-standing customers and partners.</p> <p>We also hosted regional partner days in 2019 to provide insights to our key suppliers and customers into our business strategy and how we can grow our businesses together.</p> <p>In February, our Benelux team engaged with more than 50 suppliers and customers to celebrate the launch of our Innovation Platform. Innovative topics discussed included special equipment modernisation, new clean cooling technologies for our reefers, and opportunities of cooperation with universities. It is already a success story with its second session in June and its third session in October.</p> <p>From March to September 2019, our Nordic region organised partner days in each of the countries, with more than 140 customers and suppliers attending. We took the opportunity</p>	
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	<p>to exchange views on developments within the industry.</p> <p>In September 2019, we hosted a conference on security in the transportation and logistics industry in Paris, France. More than 200 decision-makers from the supply chain industry gathered to participate in the event co-hosted by the Paris Dauphine University.</p>	
<p>__Criterion 18: The COP describes partnerships and collective action</p>	<p>We are the founder and lead member of the European Transport Board (“ETB”), a group of leading European transport and logistics providers, which together represent a significant part of the industry with almost 300,000 trailers in their combined fleets. The ETB specifically aims to: reduce environmental impact; reduce congestion from road transport; increase road safety; improve the effectiveness and efficiency of the industry.</p> <p>With our colleagues in the ETB, we strive to connect:</p> <ul style="list-style-type: none"> ▪ Our members to work together more effectively; ▪ With EU priorities; ▪ On environmental and social challenges; ▪ Public and private initiatives; ▪ Demand to supply: reducing congestion and emissions; ▪ The European market to global demand; ▪ All transportation modalities. <p>Furthermore, in our continuous pursuit for maintenance excellence, TIP approached the industry-recognised certification company TÜV NORD to design and administer the new ‘Trailer Inspection Professional’ certification scheme. The objectives:</p> <p>Establish a standard European-wide trailer inspection criterion; Maximise the potential to capture all relevant maintenance defects.</p> <p>The value of this partnership:</p> <ul style="list-style-type: none"> ▪ Inspection of customer’s fleet according to 	<p>European Transport Board</p> <p>Women’s Empowerment Principles</p>



	<p>independent standards;</p> <ul style="list-style-type: none"> ▪ Reduce downtimes and breakdowns by correctly identifying defects; ▪ Ensure technicians understand and use safe working practices; and ▪ Raise general inspection standards across Europe as TÜV NORD intends to open this scheme up to the broader industry. <p>To demonstrate our commitment to promoting equality and diversity, TIP is a signatory to The Women’s Empowerment Principles (“WEPs”) which are a set of Principles offering guidance to business on how to promote gender equality and women’s empowerment in the workplace, marketplace and community. Established by UN Global Compact and UN Women, the WEPs are informed by international labour and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women’s empowerment.</p>	
Corporate Sustainability Governance and Leadership		
<p>Criterion 19: The COP describes CEO commitment and leadership</p>	<p>We have made the UN Global Compact principles an integral part of our business strategy, day-to-day operations and organizational culture of our company. We have incorporated them in decision-making processes at the highest levels. Our CEO promotes sustainability of the company’s sector and leads development of industry standards by participation in the ETB which meets twice a year.</p> <p>Moreover, our CEO has signed the WEPs and stated the following:</p> <p><i>“Grounded in international human rights, achieving gender equality is everyone’s responsibility. At TIP we promote gender equality by committing to an equal opportunity workplace, ensuring fair treatment and development among women and men, and ensuring the health, safety and well-being of all our employees.”</i></p> <p>By doing so, he has signaled his commitment to</p>	<p>European Transport Board</p> <p>Women’s Empowerment Principles</p>



	<p>promoting equality agenda at the highest levels of the company and to work collaboratively in a multi stakeholder networks to foster business practices that empower women. These include equal pay for work of equal value, gender-responsive supply chain practices and zero tolerance against sexual harassment in the workplace.</p>	
<p>__Criterion 20: The COP describes Board adoption and oversight</p>	<p>Our Management Board is ultimately responsible and accountable for the conduct of the business. Its main responsibilities include the achievement of the business objectives and deploying corporate strategy, including compliance with legislation and regulations, corporate social responsibility (including ESG). The Board determines the values by which the company is run, while ensuring compliance with all applicable regulations and is responsible for the integrity of our financial reporting and control environment.</p> <p>The Board of Cube Transportation Europe Coöperatief U.A. is responsible for setting strategy and ensuring the necessary resources are in place to deliver on that strategy. In order to improve effectiveness and efficiency, three joint Supervisory and Management Board Committees were established in early 2019. Namely the Audit Committee, Remuneration Committee and Investment Committee. These cover investments, audit and compliance matters, and remuneration. They review and advise the Board in their assigned areas of responsibility and approve matters as required by their Charters. The Board retains full responsibility for the decisions taken.</p>	<p>Annual Report 2019, pages 120-130</p>
<p>__Criterion 21: The COP describes stakeholder engagement</p>	<p>Our ESG strategy is in part driven by monitoring and anticipating regulations to ensure legal compliance. Especially CO2 and greenhouse gas regulations which are becoming more frequent. We will report our efforts on sustainable development to stakeholders, who include; our shareholder I Squared Capital and their investors; our banks to take advantage of green and wider sustainable financing; our employees; and our customers. This will take place annually via our TIP Sustainability Report.</p>	<p>Annual Report 2019, page 107</p> <p>TIP Respectful Workplace Conduct Policy</p>



	<p>The reporting will be managed by the ESG Leader who will be appointed in 2021. This process will require input from local branches to gather the data and an automated system to help collect the data.</p> <p>To further engage with employees, TIP encourages the communication of concerns relating to the lawful and ethical conduct of business and requires reporting of any suspected violations. Every TIP Employee has the right to report, in good faith, incidents of inappropriate workplace conduct, violence, harassment or discrimination without fear of retaliation.</p> <p>It is TIP's responsibility to protect those who communicate concerns and those who participate in an investigation from any retaliation for such reporting. TIP Employees who engage in retaliatory behavior against anyone involved in raising concerns or participating in an investigation will be subject to discipline, up to and including termination.</p>	
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Our Shareholder and I Squared Capital Programs



In 2018, TIP was acquired by I Squared Capital which is a private equity firm focusing on global infrastructure investments. The company invests in infrastructure projects in North America, Europe and select high growth economies, such as India and Latin America.

In 2019, I Squared won Infrastructure Investors award “*Fundraising of the Decade Global 2009-2019*”, “*Infrastructure Personality of the Decade Global 2009-2019*” and “*Transport Investor of the Year, N. America 2019*”.

I Squared Capitals Code of Responsible Investing and environmental, social and governance programs have been an integral part of its operations since the foundation of the firm.

Since 2018, I Squared Capital has been reporting on the progress of aligning the activities and operations of its portfolio companies with the UN Sustainable Development Goals or SDGs. I Squared Capitals experience to date has shown that its portfolio of infrastructure assets collectively holds great potential to help strengthen the three pillars of the SDGs: economic, environmental and social sustainability.

Boutros Boutros-Ghali, former Secretary-General of the United Nations and Egypt's Minister of Foreign Affairs, served as an advisor to the I Squared Capital's fund at its foundation. Currently, Dr. Mahmoud Mohieldin, Special Envoy to the UN Secretary General on Financing the 2030 Agenda for Sustainable Development, is a senior policy advisor to the Fund.

I Squared Capital also encourages their employees to use their valuable skills to benefit others through involvement in community projects and social enterprises that produce lasting positive change across the globe.