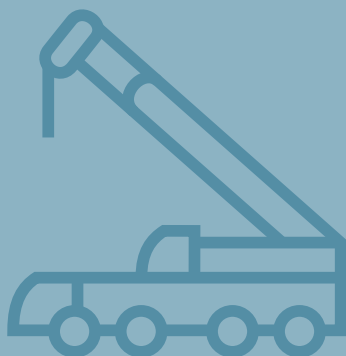
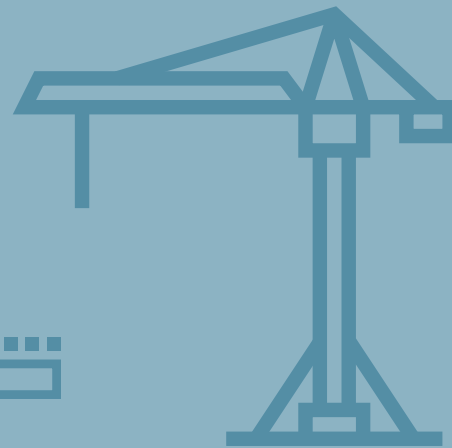
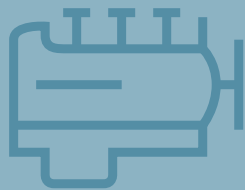
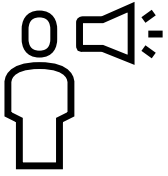

Code of Conduct

Member Companies and
Employees of the Group

LIEBHERR

The Group





01 Object and Scope

This code of conduct is a guideline which applies to all the business activities of the Liebherr Group of companies and sets clear standards as regards integrity and proper business dealings. It is binding on all employees of the Liebherr Group of companies.

Employees shall be required to exercise their judgement responsibly and with circumspection and are to be guided

by honesty, reliability and probity. No employee may misuse his position for personal advantage nor promote or tolerate behaviour that does not accord with this code of conduct.

But advisors, representatives, dealers, suppliers and other individuals working on behalf of the Liebherr Group of companies should be required where possible to abide by this code of conduct.

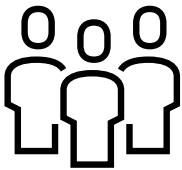


02 Compliance with Applicable Law

Every employee shall be required to comply with the statutory regulations of the jurisdiction within which he or she is operating.

If in doubt, he or she should seek legal advice.

This code of conduct deals below with legal and other areas which the Liebherr Group of companies considers to be particularly important.



03 Employees

Cooperation should take place on a basis of decency, mutual respect, fairness and trust. Open communication is to be undertaken at all times.

Personal insults or sexual harassment will not be tolerated. Due consideration is to be paid to protecting each employee's private life.

The selection and promotion of employees is to be based on their suitability for the proposed activity, regardless of race, age, gender, nationality, religion, sexual orientation or invalidity / disability.

Employee safety in the workplace is to be accorded the highest consideration.



04 Open, fair Competition

The Liebherr Group of companies is committed to fair and open competition in world markets.

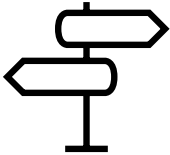
Anti-competitive price or market-sharing agreements with competitors or the abuse of a dominant market position are not allowed.



05 Granting or Receiving Improper Advantages

In the course of business or when dealing with authorities, no employee may procure, whether directly or indirectly, improper advantages for business partners, their employees or officials. Nor may an employee solicit or accept any im-

proper advantages from business partners. An advantage is improper if its nature or extent is likely to influence the recipient's actions and decisions.



06 Conflicts of Interest

Employees should avoid situations in which personal interests conflict with the discharge of their duties within the Liebherr Group of companies. Should such a conflict of interests occur, the employee must inform his or her superior.

In particular, employees are forbidden from acquiring an interest in competitors, suppliers or customers or acting on their account. Exceptions to this are investments in companies listed on the Stock Exchange.



07 Protection of Business Secrets

Every employee shall be obliged to treat as confidential commercial information about the Liebherr Group of companies or its business partners that has not been placed in the public domain, to take precautions against unintentional disclosure and only to use information inasmuch as it is in the interest of the business.

Employees are forbidden to procure third parties' business secrets illegally. Effective measures are to be taken to ensure data security and protect personal rights when exchanging information by electronic means.



08 Protection of Assets

The Liebherr Group of companies provides its employees with the necessary tangible assets, for example buildings, facilities and equipment, and also with other assets, for example supplies, liquidity, trademark rights and know-how, to perform their duties.

Employees are to treat these tangible and other assets with care and protect them from loss, theft or damage.

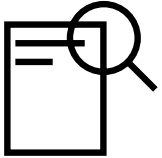
It is a cardinal principle that the tangible assets and other assets belonging to the Liebherr Group of companies may only be used for business purposes. Private use is only permitted if written consent has been obtained.



09 Health, Safety and the Environment

The Liebherr Group of companies pledges itself to avoid damage to people, property and the environment in all its business activities.

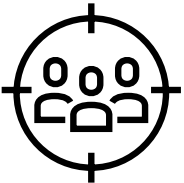
It advocates responsible, considerate treatment of the environment and natural resources. This applies in particular to developing and using new products and manufacturing technologies.



10 Money Laundering

The Liebherr Group of companies supports worldwide measures to combat money laundering. Employees are to observe the necessary precautions, especially if the

business partner provides incomplete information or makes large payments in cash.



11 Forced and child labor, human rights and discrimination

The Liebherr Group of companies does not practice any child or forced labor in its companies. The Group respects human rights and does not discriminate based on age, gender,

religion or origin and takes an open approach when it comes to its employees with disabilities.



12 Implementation

The executive boards of the Liebherr Group of companies are to take reasonable measures to ensure that employees are aware of and observe this code of conduct.

Employees must report any breach of the code of conduct to the relevant executive management or to the Chief Compliance Officer of Liebherr-International AG via the Liebherr Group's whistleblower system. The whistleblower system is open to all employees to report potential material violations of the laws or regulations. The confidentiality of these reports

will be respected as far as possible. Reprisals against an employee who has reported a breach of the code of conduct in good faith will not be tolerated. The Group's internal audit function will check for compliance with this code of conduct and will include it in its audit criteria.

Violation of this code of conduct by an employee may result in measures being taken under industrial law, culminating in termination of employment and other legal measures.

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