



Code of Ethics and Corporate Conduct

MESSAGE FROM THE CEO

Hop Lun (“we”, “our”, the “Company”) is committed to conducting business ethically and in compliance with the law as well as widely accepted norms of fairness, decency, and concern for sustainability. Our success depends on the trust and confidence we earn from our employees, customers, suppliers and stakeholders. Our credibility rests on our adherence to our commitments, displaying honesty, integrity and accountability.

Hop Lun employees are expected to conduct themselves in an ethical and professional manner at all times. This Code of Ethics and Corporate Conduct applies to all officers, directors, and employees wherever they are located. We have a zero-tolerance policy for ethical violations and will tolerate nothing less than honourable conduct.

We ask you to please carefully read this Code and to implement the spirit with which this has been written.

Sincerely,

Erik O. Ryd, Chairman and Founder.

EMPLOYEE HEALTH & WELFARE

EQUAL OPPORTUNITY

At Hop Lun, we make our employment decisions based on business reasons such as qualifications, talents and achievements and we also strive to build a diverse workforce of employees. We do not discriminate against race, color, religion, age, origin, sex, pregnancy, marital status, disability, medical conditions, sexual orientation, or gender identity.

HARASSMENT-FREE WORKPLACE

Hop Lun has zero tolerance for any form of abuse or harassment whether verbal, physical or visual. Derogatory comments or harassment based on gender, racial or ethnic characteristics, sexual orientation, or religion are not tolerated.

HEALTH AND SAFETY IN THE WORKPLACE

Hop Lun is committed to providing a safe workplace for all its employees. Violence, threats and intimidating behavior are not tolerated. Dangerous and hazardous materials are prohibited on Hop Lun premises. No alcohol or illicit drugs are to be consumed or taken on Hop Lun premises (except that alcohol may be served in official celebratory events).

Employees and visitors are required to carefully follow Hop Lun's safety instructions and procedures. Accidents or injuries must be reported to Hop Lun People & Culture Manager or supervising manager immediately.

Smoking is not permitted on Hop Lun premises.

WORK-LIFE BALANCE

Hop Lun recognises that there are tangible benefits from supporting a work-life balance in the workplace. Where appropriate, requests from employees for arrangements to work part-time or flexible working hours and job-sharing schemes will be considered.

However, employees must not abuse this -

absenteeism, tardiness and failure to obtain permission to leave work for any reason during normal working hours and not observing work schedules are not acceptable.

EMPLOYEE PERSONAL DATA

Hop Lun considers an employee's contact details and employment history, amongst others, to be personal data and confidential in nature.

Employee personal data will be used only for the purpose with which it was collected and only retained for such time as it is necessary. All employees may access his or her personal data by providing written notice to the People & Culture Manager, and may request for correction or deletion but only to the extent that such action is permitted by applicable data privacy laws.

EMPLOYEE LABOR LAWS & REGULATIONS

Employees will be provided at least the minimum pay, benefits, and terms and conditions of employment mandated by applicable laws including overtime pay laws. Hop Lun will adhere to all applicable international, national, and local employment, labor, health and safety laws, and all social insurance guidelines. Hop Lun will ensure its hiring practices are in conformance with laws established by countries in which it does business and will ensure it meets laws and regulations for minimum age and child labor. Hop Lun will not use forced, prison or indentured labor including debt bondage.

SUPPLIER & CUSTOMER

RELATIONSHIPS WITH SUPPLIERS

At Hop Lun deals fairly and honestly with its suppliers. This means our relationships are based on price, quality, service and reputation. Purchase agreements should be documented and clearly identify the services or goods to be provided, the basis for earning and timing of payment, and the applicable rate or fee. The amount of payment must be commensurate with the services or goods provided.

RELATIONSHIPS WITH CUSTOMERS

The success of our business depends upon our ability to foster lasting customer relationships. Hop Lun is committed to dealing with customers fairly, honestly and with integrity. The following specific guidelines should be kept in mind when dealing with customers: (i) information we supply to customers should be current, accurate, and truthful to the best of our knowledge; (ii) employees should not deliberately misrepresent information to customers; (iii) customer entertainment should not exceed reasonable and customary business practice. Employees should not provide inducement to or a reward for customer purchase decisions. Any promises or arrangements regarding discounts, credits, rebates, and other price adjustments with commercial customers must be promptly communicated to our sales and finance management personnel.

SALES AND MARKETING

Hop Lun build its long-term relationships with customers by demonstrating and maintaining the highest standards of honesty and integrity. All Hop Lun marketing is honest and accurate. We do not knowingly mislead or make false claims about its offerings or a competitor's offerings.

CUSTOMER INFORMATION

Hop Lun protects customer information that is sensitive, personal or confidential just as carefully as it would with its own information. Only individuals with a need to know such information have access to

that information. Information is retained only for so long as necessary and a customer may have access to his or her information upon notice to Hop Lun. Amendments and deletion may be made in accordance with applicable data privacy laws.

PARTNERING WITH HOP LUN

ANTI-BRIBERY

At Hop Lun, we do not tolerate any acts of bribery or corruption. We will not give or receive bribes, kickbacks or other unlawful payments.

The following activities are strictly forbidden in conducting business with Hop Lun (this list is not exhaustive):

- Payment or receipt of money, gifts, entertainment, loans or other favors which may tend to influence or compromise independent business judgement. This includes “lai see.”
- Payment or receipt of rebates or “kickbacks” for obtaining business for or from Hop Lun.
- Payment of bribes to government officials or regulators to obtain a favorable ruling.

Any individual found to have contravened this section will be liable to termination of employment, termination of contract, and possibly face criminal charges against him or her.

A kickback includes generally anything of value given or received for the purposes of obtaining or rewarding favorable treatment in connection with a government contract. Kickbacks are a crime in many countries. Kickbacks may include a fee, money, credit, gift, gratuity, thing of value or compensation of any kind that is given or received, directly or indirectly, for the purpose of improperly obtaining or rewarding favourable treatment in connection with the award or administration of a purchase order, the administration of a contract or funds.

With respect to subcontracts, kickbacks may take the form of awarding a contract extension, removing competitors from a supplier’s list, or waiving contract deadlines. Kickbacks are illegal and strictly prohibited.

HIGHEST STANDARDS OF CONDUCT

Business partners can expect us to conduct

our business professionally and with the highest standards of reliability, quality of work and quality of service while complying with applicable laws and the spirit thereof.

All business records and communication will be clear, truthful and accurate and without false or misleading or exaggerated statements which would ultimately cause harm or embarrassment to Hop Lun.

AUTHORISED SIGNATORIES

Not all Hop Lun staff are authorised to sign documents which would bind the company to certain obligations. Business partners must use good judgement to determine if a staff is an authorised signatory for that particular business deal. A general staff is not authorised to sign any documents which would bind the company to certain obligations.

ENTERTAINMENT

Providing or accepting entertainment in the course of an employee’s work-related activities must always have a legitimate business purpose and should not compromise the business judgment, impartiality or loyalty of those being entertained. Employees must exercise good judgment in offering entertainment; it should not be lavish, unusual or extravagant objectively speaking. The term “reasonable” can vary depending on the situation and the level and/or corporate positions involved. Any questions regarding what is reasonable should be directed to a Company Officer. Such entertainment must not be offered if it is prohibited by the specific policies of the other party. Entertainment expenses are routinely reviewed for appropriateness during reimbursement process and are subject to subsequent review by the Finance Department.

HOP LUN ASSETS

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Hop Lun proprietary information, trade secrets and intellectual property rights (“Hop Lun Assets”) must be safeguarded in the same way that all other important company assets are protected.

Hop Lun staff and representatives have responsibility to exercise reasonable care and prudence when dealing with Hop Lun Assets.

Inadvertent inappropriate disclosure must be avoided. Access to Hop Lun Assets should only be granted to people who need to know the information in order to carry out his or her job duties.

INTELLECTUAL PROPERTY RIGHTS

Hop Lun invests heavily to protect its intellectual property portfolio by defending bad faith filing or possible infringement.

To ensure that Hop Lun does not lose its rights and entitlements in its intellectual property rights, where required, intellectual property notices in the form provided by Hop Lun must appear together with any copyright, patent or trademark licensed or registered by Hop Lun.

USE OF COMPUTER SYSTEM

The IT equipment, IT systems, emails, internet and phones provided by Hop Lun (“Computer System”) are Hop Lun property and must only be used for a Hop Lun’s business purpose. Personal use of Computer System during lunch time is permitted. The Computer System must not be used for any illegal, sexually explicit, abusive, offensive, or other unauthorised purpose.

Unauthorised downloads on the Computer System, disable or overload of the Computer System, circumvention of the Computer System to access unauthorised information are not permitted.

To ensure no one abuses the use of the Computer System, Hop Lun may monitor the communications, documents and information transmitted by, received from,

created or stored in the Computer System without prior notice.

RECORDS RETENTION AND KNOWLEDGE RETENTION

Company records belong to Hop Lun. Employees and contractors acting on behalf of Hop Lun must comply with the rules of records management and contracts management to ensure that all know-how is kept within Hop Lun.

ACCURATE AND COMPLETE ACCOUNTING RECORDS

Hop Lun will maintain appropriate internal accounting controls so to ensure the complete and accurate recording of its financial records at all times.

Any manipulation or interference with the proper recording of the financial records is strictly prohibited.

Any unauthorised or improper transactions or accounting practice concerning the resources of Hop Lun must be reported.

ASSETS OF BUSINESS PARTNERS

Business partners can expect that its assets will be treated with the same protections as if they are owned by Hop Lun.

COMPETING WITH HOP LUN

COMPETITIVE INFORMATION

Hop Lun prohibits the use of any illegal or unethically obtained information from its competitors. Misappropriating trade secrets or confidential information or inducing another to do so is strictly prohibited.

ANTI-COMPETITIVE CONDUCT

Hop Lun is dedicated to ethical, fair and vigorous competition. Employees are prohibited from engaging in any form of conduct which has the effect of reducing, restricting or distorting competition in the consumer market.

As the laws surrounding this area differ depending on the country, a general guideline to adopt is that Hop Lun must not conduct business, or participate in an arrangement in the following manner:

With a competitor:

- Fixing a price, discount or production volume of products sold into the consumer market
- Segmenting territories or customers to certain individuals or entities without including rights of passive sale
- Driving competitors out of the market by predatory pricing (e.g. selling at a very low price to push a competitor out of the market).

Others:

- Fixing the resale price with customers (recommended resale price is not considered anti-competitive).

Hop Lun will make independent pricing and marketing decisions and will not improperly cooperate or coordinate its activities with competitors. Hop Lun will not offer or solicit improper payments or gratuities in connection with the purchase or sale of goods or services.

BRIBES & KICKBACKS

A bribe occurs when someone gives, offers or promises anything of value to a public official with the intent to improperly influence an official act. Bribery is illegal and strictly prohibited.

A kickback includes generally anything of value given or received for the purposes of obtaining or rewarding favourable treatment in connection with a government contract. Kickbacks are a crime in many countries. Kickbacks may include a fee, money, credit, gift, gratuity, thing of value of compensation of any kind that is given or received, directly or indirectly, for the purpose of improperly obtaining or rewarding favourable treatment in connection with the award or administration of a purchase order, the administration of a contract or funds. With respect to subcontracts, kickbacks may take the form of awarding a contract extension, removing competitors from a supplier's list, or waiving contract deadlines. Kickbacks are illegal and strictly prohibited.

GOOD CORPORATE CITIZEN

CHILD AND FORCED LABOR

Hop Lun is committed to the abolition of all forms of child or forced labour and will not itself conduct business using child or forced labour.

ENVIRONMENT

Interacting with nature is a huge part of marine and recreational vehicle travel, and we want our customers to know that we value the beauty and balance of the natural world as much as they do. That's why we're committed to working toward a sustainable future and partnering with other organizations with a similar sense of social responsibility.

RESPONSE TO REGULATORS, AUDITS AND INVESTIGATIONS

Hop Lun provides fair, accurate and timely information to the public and auditors and regulators. To ensure consistent communication, non-routine requests from the media, investigator, or regulator, must be directed to the Legal Department. We will not conceal, alter or destroy records in response to an investigation or other lawful requests.

LAWS AND REGULATIONS

At Hop Lun, we aim to conduct our business in compliance with all applicable laws and regulations and the spirit thereof, of criminal or civil nature, wherever Hop Lun operates. Perceived pressure not to act in accordance with the laws for the “interest of the customer” or to “get the deal through” does not excuse violation of the law.

CONFLICT OF INTERESTS

Business decisions must be made on their merits and must not be motivated by personal considerations or relationships.

At Hop Lun, our staff and representatives will not place itself in a position which would appear or be construed to be in conflict with the interests of Hop Lun.

If a conflict of interest arises, please disclose the incident to his or her manager or a member of the Hop Lun Ethics Committee.

Situations of when a conflict of interest may arise (list is not exhaustive):

- Offer or acceptance of gifts and entertainment of more than nominal value.
- An employee or a spouse or any family member of the employee's immediate family has a direct or indirect financial interest in the arrangement.
- An employee or representative carries out employment for another employer or carries out personal activities during office hours.
- An employee may not work for or receive payment for services from any business that does or seeks to do business with or is in competition with us.
- An employee is required to approve payments, reports to or exercises authority with respect to hiring, promotion or compensation related decisions for a relative, spouse or other person with whom the employee has a relationship. Relationship is not limited solely to situations involving co-residency, romantic attachment, legal dependency, business partnerships or dealings involving a financial interest.
- Personal gain from opportunities discovered through use of Hop Lun property, information or position.

Disclosure is required of every employee as part of the Company's conflict of interest certification process. However, employees should disclose the circumstances surrounding any situation that creates, or appears to create, a conflict of interest to their supervisor or to the Legal Department as soon as the conflict situation becomes apparent. Employees must obtain the written approval of the Legal Department to engage in any business, financial interest or activity that would otherwise be prohibited by this Code.

Absent the Company's consent, employees who have a conflict of interest, potential or actual, must remove themselves from the decision-making process. Failure to properly resolve a conflict of interest, potential or actual, will result in appropriate disciplinary action, up to and including termination of employment.

ENQUIRIES AND CONCERNS

Deciding if a conduct is illegal or unethical

This Code of Ethics and Corporate Conduct is only a summary of key policies and procedures and is not intended to be a comprehensive rule book or to address every possible situation. If an employee is faced with a difficult business decision not addressed here, the following questions should be asked:

- Is it honest and fair?
- Is it in the best interests of Hop Lun?
- Will it help create a working environment in which Hop Lun succeeds over the long term?
- Is it legal?
- Would the employee be comfortable if an account of these actions were published on the front page of a newspaper?

If the answer to any of these questions is “no”, the employee should not do it. If the employee is not sure or has doubts about whether a proposed decision is consistent with Hop Lun’s ethical standards, the employee should seek help from the Manager, People & Culture or the Legal Department.

However, if the supervising manager has a concern regarding whether or not a conduct is illegal or unethical, he or she is expected to review the situation with a member of Hop Lun Ethics Committee. The member of Hop Lun Ethics Committee will then attempt to resolve the matter.

If a member of the Hop Lun Ethics Committee has a concern regarding whether or not a conduct is illegal or unethical, he or she is expected to review the situation with the Chief Legal Officer and at least 1 other member of the Hop Lun Ethics Committee.

All concerns regarding the Code of Ethics and Corporate Conduct are **strictly confidential**. No employee will be prejudiced for raising any enquiry or concern.

We will not authorise or permit any form of retaliation against an employee who reports, in good faith, any actual or suspected violation of our Code of Ethics and Corporate Conduct, any company policy or the law.

Intentional submission of a false report will not be tolerated however.

Toll-Free Hotline

Should you become aware of any issue concerning the suspected or actual violations of the Code of Ethics and Corporate Conduct, any corporate policies or procedures, any applicable laws, or the Company’s financial integrity, the matter should be immediately reported to the Hotline(s) (refer to the Whistleblowing Policy).

Failure to comply with the Code of Conduct

If a conduct is found to be illegal or unethical, the Hop Lun Ethics Committee may take the following steps:

1. Discuss with the offender;
2. Take disciplinary action if the offender is an employee;
3. Terminate employment or contract; and/or
4. Notify relevant authorities

The CEO must approve any decisions made to take disciplinary action, terminate an employment or contract, or notify relevant authorities as a result of a conduct that is found to be illegal or unethical.

Queries and clarifications

Should you have any queries relating to this Code, contact our Compliance team at compliancereporting@hoplun.com.

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