



Code of Ethics

Message from our C.E.O - Mike Shaw

At Veltri, Inc. we conduct ourselves with honesty and integrity. Honoring the highest ethical standard is the foundation of our principles.

Our commitment to ethical behavior is one of the most essential components of Veltri, Inc.'s operation. Our ethical values, behaviors and attitudes guide us in every aspect of our business.

In the long term, we can successfully face the challenges of a competitive market environment by accepting the imperatives of moral responsibility, both as individuals and as a company. In performing job duties, employees should always act lawfully, ethically and in the best interests of Veltri, Inc.

Thank you for upholding our values and helping us do things right. It does not only mean that we provide exceptional services, but it also means that ethics and integrity is always at the forefront of our operations.

Mike Shaw

C.E.O.. Mike Shaw

Introduction

This CODE OF ETHICS AND BUSINESS CONDUCT of Veltri, Inc. serves as our ethical commitment and as a guide to proper business conduct for all of our stakeholders. We, at Veltri, Inc. are committed to doing business legally, ethically and in a transparent manner.

This document applies to all staff who work for Veltri, Inc. (including officers, directors, managers, team leaders, employees, temporary, agency, interim, sub-contractor or consultant staff), and also includes other organizations who do business with us.

Veltri, Inc. expects its staff to be impartial and honest in all affairs relating to their job. All staff bear a responsibility in general, to be of good faith and do nothing to destroy the trust necessary for employment. Most of the responsibilities covered in our Code are addressed in greater detail in the policies found in the Employee Handbook received during training. All employees are strongly encouraged to familiarize themselves with both the Code and the Employee Handbook.

The success of our business is based on the trust we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitment to fairness and reaching our goals solely through ethical conduct.

Veltri, Inc. is open to any critical observations at any time and will not allow punishment or retaliation against anyone for reporting a misconduct in good faith.

Managers and leaders have a higher responsibility for demonstrating, also through their actions, the importance of this Code. Managers and leaders are responsible for promptly addressing every raised ethical question or concern. Employees must cooperate in investigations of potential or alleged misconduct.

Non-compliance to this Code is considered as misconduct that could warrant disciplinary action, including termination of employment or other contract in deserving cases.

We are committed to making efforts to apply our values and norms also throughout the entire value chain of our own suppliers, sub-contractors, service providers and business partners.



Ethical-Decision Making

Ethical conduct is value-driven decision-making. Several key questions can help to identify situations that may be unethical, inappropriate or illegal.

Ask yourself:

- *Is what I am doing legal?*
- *Does it reflect our company values and ethics?*
- *Does it comply with the Code and company rules/policies?*
- *Does it respect the rights of others?*
- *How would it look if it made the news headlines?*
- *Am I being loyal to my family, my company, and myself?*
- *Is this the right thing to do?*
- *What would I tell my child to do?*
- *Have I been asked to misrepresent information or deviate from normal procedure?*

Compliance with Laws and Regulations

Our commitment to integrity begins with complying with laws, rules and regulations. We understand and comply with the legal requirements and commercial practices of lawful business.

We are committed to adhere to every valid and binding contractual agreement that we conclude, and we do not abuse our rights.

- **DOT Regulations**

Veltri, Inc. is subject to Department of Transportation (DOT) regulations. Officers and employees must be able to manage the success of the business operation while maintaining compliance with DOT and other state and federal requirements. It is important that officers and employees know and understand the most current regulations and Company policies and make every effort to ensure compliance.

- **Other Federal, State and Local Laws**

Veltri, Inc. is committed to compliance with all other applicable laws including, but not limited to, the Department of Labor (DOL) laws such as the Family and Medical Leave Act and the Fair Labor Standards Act, Occupational Safety and Health Administration (OSHA) laws and others that protect our employees' rights.

Our staff must follow applicable laws and regulations, including the Code at all times and must ensure compliant operation.



Sustainability: People + Profit + Planet

We are committed to meet current requirements without compromising the needs of future generations. To this, we combine economic, environmental and social factors in our operation and our business decisions.

Making business decisions that have a positive impact on the environment is a priority at Veltri, Inc. Certain programs like retreading our tires, or being a partner to the EPA's SmartWay emissions transparency program ensures we are doing our part.

Decreasing overall carbon dioxide emissions for environmental sustainability is important to our customers, the communities we serve, and ultimately our success.

Veltri, Inc. is dedicated to creating a more sustainable supply chain by advocating for a mode-agnostic approach to transportation, innovating fleet operations, exploring alternative vehicle and fuel solutions, leading conversations within the industry, and using data-driven insights to gain efficiency.

Veltri, Inc. conducts its business in a manner that complies with all applicable environmental laws.

Human Rights

We are committed to respect human dignity and the rights of each individual and community whom we interact with during the course of work. We shall not, in any way, cause or contribute to the violation of human rights. Our staff shall treat everybody with dignity, respect and care and uphold human rights.

Our efforts are guided by international instruments including but not limited to, the United Nations Universal Declaration of Human Rights, the International Labor Organization's 1998 declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights. We expect suppliers and contractors with whom we do business to uphold the same standards.

Fair Labor Practices

We are committed to promote equality in our employment practices and to fair employment and remuneration policy in compliance with applicable laws. We are firmly opposed to employing or contracting child or slave labor or any form of forced or compulsory or bonded labor. We condemn all forms of illegal, unfair, unethical labor practice that exploits the workforce, destroys social security or serves as tax evasion, including but not limited to undeclared and “grey” work or holding back wages.

Our staff shall act with integrity and treat their colleagues and others through the work with full respect.



Inclusion, Discrimination, and Harassment

At Veltri, we are dedicated to creating a diverse and inclusive workplace where all employees are valued and respected.

Inclusion

By treating each other respectfully and ethically at all times, we can tap into the unique talents, skills and perspectives within each of us.

Veltri, Inc. is committed to creating and sustaining a diverse environment and is proud to be an equal opportunity employer. We hire great people from a wide variety of backgrounds, not just because it is the right thing to do, but because it makes our Company stronger.

Discrimination and Harassment

We provide equal opportunity in employment and we do not tolerate any discrimination or harassment or any type of abuse. No direct or indirect discrimination shall take place based on any professionally non-relevant trait or circumstance, like gender, marital status, age, national or social or ethnic origin, color, religion and political opinion, disability, sexual orientation, employee representation, property, birth or other status. Any kind of discriminatory behavior, harassment, bullying or victimization is prohibited.

All staff are expected to follow the highest standards of conduct in all verbal and written communication based on mutual respect, and must refrain from any form of harassment, slander or any behavior that could be taken as offensive, intimidating, humiliating, malicious or insulting.

Health, Safety, and Workplace Environment

We provide clean, safe, and healthy work conditions and we are dedicated to maintaining a healthy environment.

Safety in the Workplace

We are proud of our culture of safety. We are committed to providing employees with a safe workplace, promoting high standards of employee health, ensuring public safety, and providing our customers with the highest quality service.

Alcohol and Drug Free Workplace

We recognize that the use of drugs and alcohol while at work can have a negative impact on our ability to perform our job safely and effectively. Given the “safety sensitive” nature of our work, it is essential that all employees are free from the effects of drugs and alcohol at work. If you suspect someone is under the influence while on the job, report it immediately.

Violence Free Workplace

Threats or acts of violence that involve or affect Company employees or occur on the Company's premises will not be tolerated. The Company expects all employees to treat each other and our partners with courtesy and respect at all times. Employees are expected to refrain from physical conduct such as fighting, bullying, “horseplay,” or other conduct that may be dangerous to others. Additionally, each of us has a responsibility to report any employee who has been arrested for a felony or has exhibited unsafe behavior

All staff must follow and comply with every relevant health, safety and environmental protection law, regulations and rules all times.

Fair Competition and Business Conduct

Our reputation is everything. It is upheld by each of us. Every encounter we have with customers, vendors, contractors, suppliers, competitors, and co-workers should exemplify fair dealing. No one should attempt to take unfair advantage of another through fraud, illegal activity or any other unethical practice.

Our relationships with business partners are built upon trust and mutual benefits compliant with competition law. We are dedicated to ethical and fair competition, as we sell services based on their quality, functionality and competitive pricing. We will make independent pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. We will not offer or solicit improper payments or gratuities, nor will we engage or assist in unlawful boycotts of particular customers. We commit to comply with all applicable trade controls, restrictions, sanctions and import-export embargoes.

We do not allow any violence of the fairness of any tendering process in any way. We refrain from damaging competition and the reputation of any business partners and any behavior that harms competitor's credibility.

We do not hold back maliciously, unlawfully, or unduly payments towards our partners, and we do not allow such practices in our supply chain, we fight the unethical practice of "debt chain".

Our staff is responsible for ensuring fair business during their job and adhering to every competition, consumer protection, and fair marketing rule. Customers and business partners shall be treated fairly and equally, products and services shall be displayed in a manner that is fair and accurate (fair marketing and advertising), and that discloses all relevant information.

Anti-Corruption

We firmly condemn and do not tolerate all forms of corruption. It is prohibited directly or indirectly the offering, promising, giving, asking, soliciting of or accepting of any unfair advantage or benefit, in order to obtain, retain or facilitate in any way the business. An unfair advantage or benefit may include cash, any cash equivalent (e.g. voucher), gift, credit, discount, travel, personal advantage, accommodation or services. We do not permit facilitation (or “grease”) payments to government officials or private business in order to secure or speed up routine actions. Corruption also covers the misuse of function or position as well, when someone makes the false appearance that s/he improperly influences a decision maker.

Corruption for either to obtain or retain business, or to obtain or retain an advantage in the conduct of business is considered gross misconduct. Similarly accepting or allowing another person to accept a bribe is considered gross misconduct. Our staff has to account for all benefits received in the course of doing business and must not give or receive bribes or otherwise act corruptly.

Gifts and Hospitality

We shall avoid any actions that create a perception that favorable treatment was sought, received or given in exchange for personal benefits.

Business courtesies or benefits include gifts, gratuities, meals, refreshments, entertainment or other advantages from persons or companies with whom we do or may do business. We will neither give nor accept such benefits that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies, or would cause embarrassment. Our staff may never use personal funds or resources to do something that cannot be done with our resources.

We may accept and offer occasional gifts and hospitality that are customary and conform to reasonable ethical practices of the market, provided that they are not inappropriately excessive, not frequent and do not reflect a pattern of frequent acceptance, or create the appearance of an attempt to influence business decisions. Only trivial gifts with low value can be accepted. All other gifts must be politely refused or, if received through post, returned to the donor. If return is not possible it shall be offered for charity or community purposes. It is the responsibility of the person offering, providing, receiving or accepting the gift to decide whether the gift is appropriate.

Security, Protection, and Proper Use of Company Assets

We are responsible for the security, protection and for the economic use of company resources.

Our resources, including time, material, equipment, and information are provided for legitimate business use only. Occasional personal use is permissible as long as it is lawful, does not affect job performance or disrupt workplace morale.

Company assets are provided to be used responsibly for business purposes. Make sure no one is stealing or misusing Veltri, Inc. property or employee's services. Some examples of Company assets include –

- Company cars, tractors, and trailers
- Office space, toll cards, and security badges
- Office equipment such as copy and fax machines and computer equipment
- Customer lists, supplier lists, payment terms, and contracts
- Company logos, trademarks, and copyrights
- Telephones, phone records, onboard computers, email, and internet access*
- Employee services.

All of these assets are meant for Veltri, Inc. use and not for personal gain. For example, it would be wrong to use the Company maintenance facilities or equipment to change the oil in your personal car or for a Company maintenance employee to come to your house to provide personal services for you while “on the clock” for the Company or using Company equipment or supplies.

*No one should ever use Veltri, Inc. internet to access offensive and/or sexually explicit material

All staff are obliged to follow appropriate security measures and they should treat company property, whether material or intangible, with respect and shouldn't misuse company assets or use them carelessly.

Confidentiality, Information Security, Proprietary Information, and Intellectual Property

All employees have a responsibility to protect the confidential information learned through employment with Veltri, Inc. This information, if disclosed, could be used to harm the Company or our employees.

We are committed to business information confidentiality, integrity and accessibility, we implement proper technical security measures and it is our staff's obligation to uphold this.

Proprietary information includes all non-public information that might be harmful to the company, its customers or its business partners if disclosed to unauthorized parties. All staff must handle any such information as secret. It also covers that, no one is entitled to trade with securities while in possession of non-public information or deliver non-public information to others that could have an impact on the securities. Every rule ensuring information security must be followed all the time.

Confidential information includes, but is not limited to:

- Trade secrets
- Customer information, including information related to consumers
- Business acquisition or disposition plans
- Supplier information
- Employee records and personal information
- Bids and proposals
- Financial information
- Technical data and information systems
- Safety related information
- Marketing strategies

We respect the property rights of others. We will not acquire or seek to acquire trade secrets or other proprietary or confidential information by improper means. We will not engage in unauthorized use, copying, distribution or alteration of software or other protected intellectual property.

Bookkeeping, True Reporting, and Financial Integrity

Our books, records, accounts, and financial statements must be maintained in appropriate detail, and must truly and properly reflect our transactions. We condemn all forms of money laundering, so we are committed to do business with partners involved in legitimate business activities with funds derived from legitimate sources.

We commit ourselves to fair taxation and to avoid all tax evasion practices, including such as failing to issue receipts or accounting fake expense invoices.

All staff must follow accounting procedures, ensure that business transactions are recorded and documented appropriately, and make certain that all disclosures made in financial reports are full, honest, accurate, timely, and understandable. All staff must not improperly influence, manipulate, or mislead any audit.

Anti-Fraud

Fraud – the act or intent to cheat, steal, deceive or lie – is both unethical and, in most cases, criminal. Fraud in every form, (including e.g. submitting false expense reports; forging or altering financial documents or certifications; misappropriation of assets or misusing company property; making any untrue financial or non-financial entry on records or statements) is prohibited.

Conflict of Interests

Our decisions shall be based on objective and fair assessments avoiding the possibility of any improper influence. A "conflict of interest" exists when an employee's personal interest (that can be linked to e.g. friends, family, or customer, competitor, supplier, contractor entity, as well) interferes or potentially interferes with the best interests of Veltri, Inc. Determining whether a conflict of interest exists is not always easy to do, thus anyone with a conflict of interest question should seek advice from management.

Conflicts of interest could arise:

- Being employed (you or a close family member) by, or being in economic relation with an actual or potential customer, competitor, supplier or contractor.
- Hiring or supervising family members or closely related persons.
- Serving as a board member for another company or organization.
- Owning or having a substantial interest in a customer, competitor, supplier or contractor.
- Having a personal interest, financial interest or potential personal gain in any company transaction.

If co-workers become involved in personal relations with each other, the onus is on the senior employee concerned to bring this to the attention of his or her manager to confirm that there is no conflict of interest, nor will a conflict of interest arise.

Personal Data Privacy Protection

We respect people's privacy and we acknowledge customers, employees and other natural persons' need to feel confident that their personal data is processed appropriately and for a legitimate business purpose. We are committed to comply with all personal data protection laws. We only acquire and keep personal information that is necessary and we give proper information on these activities to data owners. We implement proper security measures to assure confidentiality, integrity, and availability of personal information.

Our staff must observe the legal requirements, apply compliant practices and follow related procedures to ensure legality of personal data handling and processing activities.

Social Media Responsibility

Employees who engage in Social Media Activity must be aware that their postings, even if done off premises and while off duty, could have an adverse effect on the Company's reputation or business interests. Professional discretion is expected relative to confidentiality, compliance with Veltri, Inc.'s policies and applicable laws.

Social Media Activity includes all means of communicating or posting information or content of any sort on the internet or other platforms or applications. This includes, but is not limited to, posts of photos, videos, articles or statements, or comments on social networking sites (such as Facebook, Instagram, Twitter, LinkedIn or YouTube); websites; blogs; forums; or chat rooms whether it is controlled by the employee, the Company or someone else.

An employee's Social Media Activity is subject to all of the Company's policies. Social Media Activity that includes discriminatory remarks, harassment, threats of violence, or similar inappropriate or unlawful conduct will not be tolerated.

Employees are encouraged to use available internal resources and processes, rather than Social Media Activity, to resolve work-related complaints.

Communicating with the Public and Media

To ensure information disclosed by the Company to the public is timely, accurate, authoritative, and relevant to all aspects of the Company and its affiliated entities, all inquiries from the media must be referred to the Marketing Department. The Marketing department is designated as the principal media contact and Company spokesperson for all media inquiries. The department has expertise in media relations and will convey the official Company position on all issues.



Responsibility for Reporting Unethical Behavior

It is up to each of us to maintain our high standards of trust, integrity and the utmost ethical behavior. Use this Code and its related policies as your guide to decide when you should raise a flag. If you are still unsure of whether you need to report a situation, ask yourself these questions:

- *Is what I am doing legal?*
- *Does it reflect our company values and ethics?*
- *Does it comply with the Code and company rules/policies?*
- *Does it respect the rights of others?*
- *How would it look if it made the news headlines?*
- *Am I being loyal to my family, my company, and myself?*
- *Is this the right thing to do?*
- *What would I tell my child to do?*
- *Have I been asked to misrepresent information or deviate from normal procedure?*

If it is hard to say “yes” to any of these questions, you should report the issue. Remember that we all have a responsibility to uphold our Code.

If something happens or is about to happen that you believe goes against this Code or just does not feel right:

Contact Veltri, Inc. Human Resources by the following:

Phone: 215-946-6400

Email: HR@veltriinc.com

Responsibility for Reporting Unethical Behavior Continued

You do not have to tell them your name. In fact, your identity will be stringently protected unless you tell them otherwise.

If you report a suspected wrongdoing in good faith, you will be protected from retaliation or discipline for reporting it. If you self-report a violation, that action will be taken into consideration.

Depending on the severity of each case, the Human Resources Compliance Department and/or the General Counsel will review the report and determine whether a violation of the Code has occurred and whether disciplinary action should be taken.

This Code is designed to establish the high standards of business conduct and those policies supporting our culture of integrity, honesty and accountability. Specifically, this Code is intended to raise awareness of ethical risk, provide guidance on recognizing and dealing with ethical issues and provide ways to report unethical conduct. Nothing in this Code alters the at-will employment relationship of employees with Veltri, Inc., nor in any way forms an employment contract.

Any waiver of this Code will be approved in accordance with the rules and regulations of the Securities and Exchange commission (SEC) and the Nasdaq composite and disclosed as required by applicable law.