

ARCESE TRASPORTI S.P.A.

CODE OF ETHICS



INDEX

| | | |
|-----|---|----|
| 1. | FIELD OF APPLICATION OF THE CODE OF ETHICS | 3 |
| 2. | RECIPIENTS OF THE CODE OF ETHICS | 3 |
| 3. | STRUCTURE OF THE CODE OF ETHICS | 3 |
| 4. | VALUES | 4 |
| 4.1 | RESPECT FOR THE LAW | 4 |
| 4.2 | RESPECT FOR INDIVIDUALS | 4 |
| 4.3 | OCCUPATIONAL HEALTH AND SAFETY | 4 |
| 4.4 | ENVIRONMENTAL PROTECTION | 4 |
| 4.5 | CORPORATE MANAGEMENT | 5 |
| 4.6 | ACCURACY AND TRANSPARENCY IN THE ACCOUNTING RECORDS | 5 |
| 4.7 | BRIBERY, MONEY LAUNDERING AND ILLEGAL IMMIGRATION | 5 |
| 4.8 | SMUGGLING | 5 |
| 5. | BEHAVIOURAL RULES | 6 |
| 5.1 | EMPLOYEES | 6 |
| 5.2 | THIRD-PARTY RECIPIENTS | 10 |
| 6 | IMPLEMENTATION OF THE CODE OF ETHICS | 11 |
| 6.1 | COMMUNICATION AND TRAINING | 11 |
| 6.2 | SUPERVISORY BODY | 11 |
| 6.3 | REPORTING BY STAKEHOLDERS | 11 |

CODE OF ETHICS

1. FIELD OF APPLICATION OF THE CODE OF ETHICS

The code of ethics is “the statement of the Company’s principles and ‘rules’, which defines the business values that govern the company’s strategies and processes.

The code of ethics has been approved by the top management of ARCESE TRASPORTI (hereinafter also the “Company”).

2. RECIPIENTS OF THE CODE OF ETHICS

The code of ethics is to be upheld by all employees, including managers, associates, directors, members of the governing bodies and all those who enter into permanent or temporary, direct or indirect relationship with ARCESE TRASPORTI, such as its consultants and suppliers.

Therefore, ARCESE TRASPORTI promotes the widest communication of the code of ethics amongst all parties concerned and the correct interpretation of its contents, and provides the most appropriate tools to facilitate its application.

3. STRUCTURE OF THE CODE OF ETHICS

The code of ethics is divided into three main parts:

- **VALUES**
- **BEHAVIOURAL RULES**
- **IMPLEMENTATION OF THE CODE OF ETHICS**

4. VALUES

4.1 RESPECT FOR THE LAW

Compliance with the law and regulations is an essential principle of all ARCESE TRASPORTI's activities in all the counties where it operates. Under no circumstances shall pursuance of the company's interests justify conduct which is not honest and/or does not comply with regulations.

4.2 RESPECT FOR INDIVIDUALS

The relationships between the people who work for, or in any way interact with, ARCESE TRASPORTI, at all levels, are grounded in criteria and behavioural standards of honesty, integrity, cooperation, fairness and mutual respect. ARCESE TRASPORTI strongly condemns all discrimination, such as (but not restricted to) discrimination on the basis of race, gender and religion.

ARCESE TRASPORTI promotes respect for the physical safety and cultural rights of individuals and respect for personal relationships, and gender equality.

Within hierarchical relationships, authority is exercised fairly and justly, with no abuse or lack of transparency permitted.

4.3 OCCUPATIONAL HEALTH AND SAFETY

At all its locations, ARCESE TRASPORTI promotes the prioritisation of safety, encouraging an awareness of risk assessment and management, also through specific training, encouraging responsible behaviour and protecting the health and safety of all employees and associates, especially by means of preventive actions. The Company's commitments with regard to occupational health and safety are set out in the "Quality, Environment and Safety Policies" document, approved by the CEO of ARCESE TRASPORTI.

4.4 ENVIRONMENTAL PROTECTION

ARCESE TRASPORTI considers environmental protection of primary importance and is committed to constantly optimising the use of its resources, developing its services on a sustainable basis. The Company's commitments with regard to the environment are set out in the "Quality, Environment and Safety Policies" document, approved by the CEO of ARCESE TRASPORTI.

4.5 CORPORATE MANAGEMENT

ARCESE TRASPORTI pursues its corporate purpose in full compliance with the law, its articles of association and its corporate regulations, ensuring the correct functioning of its corporate bodies and the safeguarding of its shareholders' equity and participation rights by protecting its assets and share capital.

Directors and managers are subject to the rules enforced for employees, as far as they are compatible.

4.6 ACCURACY AND TRANSPARENCY IN THE ACCOUNTING RECORDS

The conduct and actions of ARCESE TRASPORTI are inspired by the utmost transparency, integrity and trustworthiness. Therefore, every action, operation or transaction must be correctly recorded in the corporate accounting system in accordance with the legally established criteria, the relevant accounting criteria and the corporate procedures, be duly authorised and be verifiable, lawful, consistent and congruous.

4.7 BRIBERY, MONEY LAUNDERING AND ILLEGAL IMMIGRATION

In the pursuance of its mission, ARCESE TRASPORTI undertakes to comply with the law on the prevention of money laundering and the bribery of public or private officials, at both the national and the international levels, and of illegal immigration.

4.8 SMUGGLING

All employees and partners of ARCESE TRASPORTI who are involved, directly or indirectly, in import processes must ensure the correct introduction of goods into the state territory subject to border rights, paying particular attention to compliance with customs regulations. ARCESE TRASPORTI undertakes the responsibility to ensure there is prior verification of the forwarding agents it uses and to ensure the traceability of customs operations.

5. BEHAVIOURAL RULES

5.1 EMPLOYEES

All ARCESE TRASPORTI managers and employees undertake to act honestly and comply with their legal obligations and those contained in their employment contracts, as well as the provisions of the code of ethics, by means of a specific declaration of acceptance stating that:

- **they have read and understood this code of ethics;**
- **they will act in accordance with its contents.**

CONFLICT OF INTEREST

All employees are obliged to avoid all situations and all activities in which a conflict of interest with the Company may actually occur or which may interfere with their ability to take decisions impartially in the best interest of the Company and in full compliance with the code of ethics.

No employee can derive personal gain from disposals of the company's assets or business opportunities which have come to their knowledge during the performance of their functions.

Employees with top management responsibilities called upon to take decisions in business where there is clear conflict of interest must:

- report the existence and characteristics of the conflict to the Supervisory Body and their superior within the company;
- refrain from exercising their decision-making role and delegate it to other company executives.

If they are unable to avoid or delegate the decision-making, they must involve other individuals in order to ensure the transparency of the process.

PERSONNEL SELECTION

Personnel for employment are assessed and selected in accordance with principles of impartiality and equal opportunities of candidates and on the basis of the required profiles and the Company's needs.

No form of informal or illegal employment is permitted, for either Italian or foreign workers. Non-EU labour may only be employed if the foreign worker meets the requirements and holds the documents specified by the law.

COMPLIANCE WITH OCCUPATIONAL HEALTH AND SAFETY AND ENVIRONMENTAL PROTECTION REGULATIONS

All employees are obliged to comply with occupational health and safety and environmental protection regulations.

Within the context of their duties and responsibilities, employees take part in the risk assessment and prevention and occupational health and safety process in relation to themselves, their colleagues and third parties.

Health and safety problems detected on the premises of ARCESE TRASPORTI are discussed and shared; this promotes a constructive attitude for the formulation of concrete operative suggestions to improve accident prevention within the company. Specifically, also through the active co-operation of its employees and external service providers ARCESE TRASPORTI:

- promotes and implements programmes intended to minimise risks and remove the causes which may jeopardise people's health and safety, with absolutely no forms of exception or waivers to the internal procedures adopted for this purpose,
- adopts an occupational health and safety management system to prevent, control and reduce the risk of accidents by identifying responsibilities, training people and setting real, measurable targets;
- cooperates with its stakeholders, both internal (e.g. employees) and external (e.g. government bodies, supervisory bodies, etc.) to optimise the management of occupational health and safety-related topics;
- maintains high safety standards in accordance with the relevant legal requirements.

In the environmental area, ARCESE TRASPORTI has defined the following principles of action:

- it assesses, controls and if possible minimises environmental impact in the management of transport operations;
- it complies swiftly with legal requirements with regard to the environment;
- it adopts an environmental management system to prevent, control and reduce the impact of its operations by identifying responsibilities, training people and setting real, measurable targets;
- it draws up communication plans and listens to and dialogues with employees, shareholders and the third parties with which it works, and the government bodies and organisations tasked with protecting the environment, supplying information on environmental results.

USE OF THE COMPANY'S PROPERTY

All employees are obliged to work with care and diligence, safeguarding themselves and the Company's property through responsible behaviour in compliance with corporate procedures. ARCESE TRASPORTI's property must only be used for purposes related to and instrumental in its business.

As far as possible, and without ever putting their safety at risk, employees must make every effort to reduce the risk of theft, damage or other threats to the assets and resources assigned to them, informing the relevant functions without delay in the event of any anomalies.

DATA PROTECTION

ARCESE TRASPORTI protects the privacy of employees and third parties and the confidentiality of data in accordance with the relevant legislation (data protection legislation), by means of rules and procedures which regulate the methods applied for the use and storage of data and information.

All employees are obliged to become familiar with the company's regulations and policies with regard to the security and confidentiality of data, also in order to prevent IT crime.

ARCESE TRASPORTI employees must not disclose confidential information or data and are not permitted to attend meetings, congresses or conventions relating to the business of the ARCESE GROUP without the authorisation of their superiors within the organisation.

MANAGEMENT OF CUSTOMER AND SUPPLIER RELATIONS

The conduct of ARCESE TRASPORTI in relation to customers and suppliers is based on co-operation, respect, courtesy and professionalism.

Where necessary, and by the procedures and in the forms specified by the corporate rules and procedures, all employees assigned to maintain relations with customers and suppliers must provide or request precise, complete information concerning the services delivered or purchased, to ensure that customer and supplier relations are managed with transparency.

Suppliers are selected on the basis of objective parameters, such as quality, value for money, price, capabilities, efficiency, ethics and legal compliance.

In more general terms ARCESE TRASPORTI supplier selection considers the following key prerequisites:

- the counter-party's professionalism;
- the appropriately documented availability of financial and other resources, organised structures, design capabilities and resources, know-how, etc.;
- good practice with regard to environmental protection and occupational health and safety standards;
- business practices which do not damage the image and reputation of the ARCESE TRASPORTI.

When agreeing contracts with suppliers, whether by private negotiation or calls for bids, employees are required to comply strictly with corporate rules and procedures and all the obligations enforced by the relevant law.

MANAGEMENT OF RELATIONS WITH GOVERNMENT BODIES

ARCESE TRASPORTI undertakes to bring the greatest integrity and transparency to its relations with the Supervisory and Control Authorities, the Judiciary and any Public Officer in general. Relations with the Government Bodies must therefore comply with the values and provisions of this Code of Ethics and may only be conducted by the corporate functions specifically assigned to do so.

Employees are not permitted to:

- offer money or gifts to managers or executives of government bodies or their close relatives;
- engage in collusion;
- obtain illicit gain or any other benefit for the Company by means of declarations, documents or statements which have been amended or falsified for this purpose, or by failing to provide information, or in more general terms, by means of subterfuge or fraud, including those undertaken with the aid of IT or computer communications systems, intended to mislead the financing body.

MANAGEMENT OF GIFTS

Acts of courtesy, such as gifts and forms of hospitality to customers and suppliers, are permitted provided they can be classified as usual in relation to the event and the value involved and do not constitute a risk to the recipient's integrity or reputation, or influence their decision-making independence. In all cases, expenditures of this kind must always be authorised in accordance with specific corporate procedures and suitably documented.

5.2 THIRD-PARTY RECIPIENTS

The code of ethics also applies to third parties, in the sense of parties outside the Company that work, directly or indirectly, for the ARCESE GROUP (for example, associates, consultants and suppliers, business partners, etc.).

Third parties are therefore obliged, by means of specific contract terms, to comply with the provisions of the code of ethics, within the limits of their competences and responsibilities. Depending on the contractual agreements, any breaches of the code of ethics may lead to termination of the relationship.

6. IMPLEMENTATION OF THE CODE OF ETHICS

6.1 COMMUNICATION AND TRAINING

All those concerned, inside and outside the Company, are made aware of the code of ethics by means of dedicated communication activities.

In order to ensure correct understanding of the code of ethics, ARCESE TRASPORTI plans and implements a periodic plan for awareness-raising, information and training to foster knowledge of the principles and regulations contained in the code of ethics, also in response to any recommendations by the Supervisory Body.

6.2 SUPERVISORY BODY

A Supervisory Body is established, with the following tasks with regard to the implementation of the code of ethics:

- monitoring of application of the code of ethics by the parties concerned, through the application of specific internal audit plans;
- reporting of any significant breaches of the code of ethics;
- issuing opinions with regard to the review of the most important policies and procedures, in order to ensure their consistency with the code of ethics;
- issuing proposals for periodic review of the code of ethics, where necessary.

6.3 REPORTING BY STAKEHOLDERS

ARCESE TRASPORTI establishes communication channels through which stakeholders can submit reports relating to the code of ethics or any breaches of the same directly to the Supervisory Body, which analyses reports, interviewing the whistle-blower and the person accused of the violation if appropriate.

The Supervisory Body takes measures to protect whistle-blowers against any type of revenge, in the sense of actions which may give rise to even merely the suspicion of any form of discrimination or penalisation. The whistle-blower's identity is also treated as strictly confidential, subject to compliance with legal obligations.