



Code of Ethics

Approved by the Board of Directors of Codognotto Italia S.p.A. by resolution of 14 February 2022

TABLE OF CONTENTS

1 SCOPE AND RECIPIENTS	4
2 ETHICAL PRINCIPLES	5
2.1 Legality	5
2.2 Integrity and transparency	5
2.3 Social equity and personal dignity	5
2.4 Diligence and professionalism	5
2.5 Confidentiality	5
2.6 Environmental protection	5
2.7 Customer focus	6
2.8 Fight against racism and xenophobia	6
3 CRITERIA OF CONDUCT IN THE MANAGEMENT OF COMPANY BUSINESS	7
3.1 General principles	7
3.1.1 <i>Compliance with applicable legislative and regulatory provisions</i>	7
3.1.2 <i>Conflicts of interest</i>	7
3.1.3 <i>Caution in commercial transactions</i>	8
3.1.4 <i>Contributions and sponsorships</i>	8
3.1.5 <i>Confidentiality of information</i>	8
3.1.6 <i>External communications</i>	8
3.1.7 <i>Prohibition on transactions aimed at money-laundering</i>	9
3.1.8 <i>Protection of industrial and intellectual property</i>	9
3.1.9 <i>Fight against organised crime</i>	10
3.1.10 <i>Tax compliance</i>	10
3.1.11 <i>Fight against smuggling</i>	10
3.2 Relations with customers	10
3.3 Relations with suppliers	11
3.3.1 Standards of conduct for Codognotto Group Suppliers	12
3.4 Relations with external consultants, local business partners and other staff	14
4. RELATIONS WITH THE ITALIAN PUBLIC ADMINISTRATION AND WITH ITALIAN REGULATORY AND SUPERVISORY AUTHORITIES	14
4.1 Authorisation to commit the company	14
4.2 Ethical standards of conduct	14
5. RELATIONS WITH OTHER PARTIES	16
5.1 Shareholders, board of statutory auditors, audit firm	16
5.2 Trade associations, trade unions and political parties	16
5.3 Competitors	16
6. DONATION/ACCEPTANCE OF GIFTS OR OTHER BENEFITS	17
7. ADMINISTRATIVE AND ACCOUNTING MANAGEMENT	18
8. DILIGENT USE OF CORPORATE RESOURCES	18
9. PROTECTION OF IT RESOURCES	19
10. HUMAN RESOURCES MANAGEMENT POLICY	19
10.1 Personnel selection and recruitment	19
10.2 Employment relationship	19

10.3 Personnel management	20
10.4 Workplace safety and health protection	21
11. DISSEMINATION AND UPDATING OF THE CODE OF ETHICS	22
12. SUPERVISING THE APPLICATION OF THE CODE OF ETHICS	22
13. CONSEQUENCES OF THE INFRINGEMENT OF THE CODE OF ETHICS	23

Introduction

Codognotto Italia S.p.A. (hereinafter also "**Codognotto**" or "**Company**"), a company which is part of the Codognotto Group, offers transportation services in domestic and international markets, providing customers with road transport services and also with intermodal transport and integrated logistics for warehouses of its own or facilities that intend to commission third parties to manage all or part of the logistics. The Codognotto Group offers a wide range of transportation services by sea, air and international groupage.

Codognotto is aware of its responsibilities to its customers, shareholders, employees and to the communities in which it operates. Accordingly, it has laid down a set of strict ethical values as a reference guide for its activities.

Purpose of the document

In order to clearly and transparently define the values and principles that the Company upholds, and also the criteria of conduct aimed at regulating its activities, Codognotto has drawn up this **Code of Ethics**, which all those who collaborate in any way in implementing company activities are obliged to comply with.

The proper operation of the Company depends on its good image and reputation: these business resources are therefore inseparable from the requirement to comply with the ethical commitments and aims enshrined in the Code of Ethics.

The Code of Ethics was adopted by resolution of the Company's Board of Directors on 14 February 2022; the Code of Ethics also introduces and makes binding for Recipients (as defined in Paragraph 1) the principles and rules of conduct aimed at reasonably preventing the offences indicated in Legislative Decree No. 231 of 8 June 2001, and forms an integral and substantive part of the Organisation, Management and Control Model which the Company adopted on the same date.

1. SCOPE AND RECIPIENTS

Codognotto assigns a positive ethical value to the principles and rules of conduct outlined and laid down by the Code of Ethics; furthermore, it considers that the application of the provisions of this Code is a fundamental regulatory means to ensure the transparency and legality of all activities that are associated in any way with the Company.

The principles and the rules of conduct set forth in this Code of Ethics are binding on the Company's governing bodies and on their members (Directors and Statutory Auditors), on Employees (for the purposes of this Code, these are persons under a contract of employment or quasi self-employment, and also temporary/agency workers under staff leasing arrangements), on consultants, contractors, suppliers, customers, local business partners and, in general, persons acting in the name/on behalf of the Company, hereinafter referred to, jointly, as "Recipients".

Recipients are obliged to comply with the provisions of the Code of Ethics and to adapt their conduct to the principles enshrined therein. To this end, the Code of Ethics is disseminated as provided for in paragraph 11.

2. ETHICAL PRINCIPLES

This Code of Ethics sets out the fundamental ethical values of Codognotto, such as:

2.1 Legality

The Company views legality as a fundamental value that regulates its corporate activities. The Company is committed, therefore, to complying with the laws in force and with the Code of Ethics.

2.2 Integrity and transparency

All activities carried out in the name and on behalf of Codognotto are characterised by compliance with the principles of integrity and transparency and are conducted honestly, responsibly, fairly, and in good faith. The Company undertakes to ensure correctness, completeness, precision, uniformity and promptness in the management and communication of company information, thus avoiding deceptive conduct from which illegitimate benefits could be achieved.

2.3 Social equity and personal dignity

The Company respects the fundamental rights of those with whom it interacts on any basis, ensuring that their physical and moral integrity is safeguarded and guaranteeing equal opportunities.

The Company rejects all forms of discrimination based on age, sex, sexual orientation, health, race, nationality, cultural background, political opinions and religious beliefs.

The Company guarantees, in particular, that Employees and other staff will have a safe and healthy work environment and also enjoy working conditions that respect personal dignity.

2.4 Diligence and professionalism

The members of the Company's governing bodies and its Employees, as well as other staff in any capacity, are committed to perform diligently their professional tasks and duties, operating in the Company's interest and pursuing efficiency and effectiveness objectives, while being fully aware, however, that Codognotto regards ethical action and conduct within the Company to be of fundamental importance and that, accordingly, it will not tolerate conduct which, although it may in theory seek to benefit the Company, is in fact in breach of applicable legislative or regulatory provisions or the provisions of this Code of Ethics.

2.5 Confidentiality

The Company undertakes to treat as confidential any information acquired during the performance of activities within the organisation, guaranteeing full and precise compliance with data protection and security measures concerning data entered in its IT and data filing systems.

2.6 Environmental protection

The Company is conscious of the direct and indirect impacts of its activities on economic and social development and on the general well-being of the community, and of the importance of being accepted within the communities in which it operates.

In planning its operations and activities, therefore, the Company attempts to find a balance between its economic projects and essential environmental needs, not only in order to ensure compliance with applicable legislative and regulatory provisions, but also in order to safeguard the rights of future generations.

The Company undertakes to ensure that projects, processes, methods and materials used take due account of the latest scientific research and of best practices in the environmental field, in order to ensure territorial balance, prevention of pollution and protection of the landscape and environment.

As stated in the "QHSE Policies of the Codognotto Group", the Company also undertakes to continuously monitor its environmental effects (emissions, use of resources, impact on ecosystems, attention to the management of waste from its activities/processes, transport and logistics, awareness raising of its personnel as to the importance of safeguarding and protecting the environment) in order to optimise its external image, its operational status and above all its level of commitment to reducing the potential impact on the environment due to its presence in the area, while at the same time raising suppliers' awareness of the importance of reducing the environmental impact of their activities.

The Company has adopted a certified environmental management system that complies with all applicable legislative and regulatory provisions. The fundamental principles followed by the Company in this area are the following:

- not pollute;
- to constantly optimise the use of resources.

The Company's activities are carried out with minimal emissions, deploying the latest available technologies.

The Company conducts specific controls to minimise pollutant emissions, in order not to harm the environment.

To minimise the atmospheric emission of greenhouse gases, the fleet is continuously being renewed and equipped with the latest satellite systems, which permit the optimisation of routes and the reduction of unnecessary kilometrage. Continuous investment in intermodal transport also enables us to provide equivalent services with a reduced environmental impact.

Finally, waste generated from the Company's activities is regularly stored and, where possible, recycled or disposed of by resorting to specialised and qualified parties, where required.

The Company intends to maintain public confidence in the integrity of its activities through a system of reporting and open meetings with other persons, with a view to improving knowledge of the environmental issues related to its activities.

2.7 Customer focus

Codognotto views the customer as the core of its business.

In order to satisfy customers' requests and create value for them, the Company is committed to the values of professionalism, punctuality, availability, courtesy, cooperation and high-quality standards, providing the highest standards of service.

2.8 Fight against racism and xenophobia

It is a non-negotiable value for the Company to combat all forms and expressions of racism and xenophobia.

The Company therefore repudiates any activity that may involve the propaganda of ideas of racial or ethnic superiority or hatred and the commission or only instigation

of discriminatory or violent acts on grounds of racial, ethnic, national or religious differences.

Any manifestations of racism, xenophobia and any denial of crimes against humanity, including by dissemination in the press or social media, are condemned in the strongest terms.

3. CRITERIA OF CONDUCT IN THE MANAGEMENT OF COMPANY BUSINESS

3.1 General principles

3.1.1 Compliance with applicable legislative and regulatory provisions

In conducting its activities, the Company acts in compliance with applicable legislative and regulatory provisions (domestic and international) and requires Recipients of the Code of Ethics to do so as well, and to conduct themselves in a manner so as not to compromise the reliability of their ethical and professional credentials.

More specifically, the Company as well as Recipients shall, in the course of their activities, act in full compliance with domestic and international legislative and regulatory provisions applicable to it, including tax laws, rules safeguarding intellectual and industrial property and copyrights as well as competition and antitrust rules.

The Company also condemns any form of exploitation of labour and illegal immigration and undertakes not to engage in business dealings with persons (natural or legal) who are known or suspected of carrying out illegal activities that fall within the offence categories sanctioned by the "Consolidated Act of provisions concerning immigration and the condition of third country nationals" and by immigration rules in general.

3.1.2 Conflicts of interest

Corporate bodies and Employees shall ensure that each business decision is taken in the interest of the Company, in conformity with the principles of proper corporate and business management which the Company upholds. They should therefore avoid all situations and activities in which a conflict of interest may arise between one's job duties on the one hand and one's personal (or family) economic interests on the other, if they interfere with or compromise one's ability to make impartial and objective decisions (for example, a Director or an Employee should refrain from pursuing an interest different from that of the Company, or from "personally" benefitting from business opportunities arising in the course of company activities, or exploiting one's role in the Company to pursue a personal interest).

Recipients should therefore avoid any abuse of their position in the Company in order to obtain illegitimate benefits for themselves or others.

Actual or potential conflicts of interest should be promptly reported to the Company in detail, and the person involved in the conflict of interest should abstain from performing or participating in acts which could adversely affect the Company or compromise its image or good name.

3.1.3 Caution in commercial transactions

Particular care is required in commercial transactions when receiving and spending currency, banknotes, credit instruments and valuables in general, in order to ensure that counterfeit or forged valuables are not placed on the market. Similar care should also be taken when using non-cash payment means.

3.1.4 Contributions and sponsorships

The Company may accept requests for contributions and sponsorships for social-, environmental-, sports-, entertainment- or art-related activities, provided that they originate from non-profit organisations and associations with regular articles and memoranda of association.

The Company, however, is especially mindful of potential personal or corporate conflicts of interest that may arise when accepting such contributions and sponsorships.

Sponsorship activities are permissible only if appropriate agreements have been previously drawn up, after verifying that the beneficiary and the event/initiative promoted satisfy the requisite integrity standards.

3.1.5 Confidentiality of information

The Company guarantees that information in its possession will be kept confidential and it refrains from actively seeking to acquire confidential data unless this is specifically authorised and in conformity with applicable legal rules.

The Company also undertakes to protect data that has been acquired, stored and processed as part of its management activities, in full compliance with applicable data privacy rules.

The Company shall not inquire into the personal beliefs, preferences and tastes and, in general, the private life of employees and other staff of the Company in general. In any case, personal data will be processed following receipt of data subject's consent, which is issued after a specific privacy policy has been provided and in accordance with applicable rules.

Furthermore, Recipients shall not use information obtained while performing activities within their remit for purposes unrelated to the strict implementation thereof.

3.1.6 External communications

To supplement the above provisions on confidentiality, the disclosure and dissemination outside the company (including through the mass media) of news, information and data relating to the Company is based on respect of the right to information and these activities can be performed exclusively by the Company departments in charge; in no case shall the disclosure of false or biased news or commentary be permitted.

All communications must therefore comply with applicable laws, rules and professional conduct practices, and be clear, transparent, timely and accurate.

All forms of pressure or of currying of favour with the media shall be avoided.

To ensure that the provision of information is complete and consistent, Codognotto's relationships with the mass media shall be maintained exclusively through coordination by the specific departments in charge and carried out through a single designated contact person.

3.1.7. Prohibition on transactions aimed at money-laundering

Recipients shall not carry out or be involved in activities involving the laundering (i.e. the acceptance or processing) of proceeds of criminal activity in any form or manner whatsoever, and they shall strictly comply with the applicable anti-money laundering laws.

The Company carries out advance checks of any available information (including financial information) on business counterparties, local business partners, consultants, contractors and suppliers, in order to ascertain their moral integrity, ethical credentials and honourability as well as the legitimacy of their activities, before entering into business dealings with them.

The Company shall comply with domestic and international laws against organised crime and money laundering, in any competent jurisdiction, and also with the legislative and regulatory provisions and orders of Competent Tax Authorities.

The Company's Directors and Employees shall strictly comply with laws, company policies and procedures in any economic transaction – even intercompany - in which they are involved, ensuring that incoming and outgoing financial flows are fully traceable and that anti-money laundering laws are fully complied with.

3.1.8 Protection of industrial and intellectual property

The Company acts fully complying with the legitimate industrial and intellectual property rights of third parties, and with legislative and regulatory provisions and agreements, also at an EU and/or international level, that protect such rights.

All Recipients shall, in this regard, respect the legitimate industrial and intellectual property rights of third parties and refrain from the unauthorised use thereof, aware that any infringement thereof could impact negatively on the Company.

More particularly, Recipients should, when carrying out their activities, refrain from any conduct that could result in the usurpation of industrial property rights or in the alteration or counterfeiting of trademarks and/or distinctive marks of industrial products, or of patents, industrial designs or models, both domestic and foreign, and also refrain from importing, marketing or in any way using or otherwise putting into circulation industrial products that have counterfeited or forged or false trademarks and/or distinctive marks or are produced by usurping industrial property rights.

All Recipients shall, moreover, refrain from unlawfully and/or inappropriately using, in any form, in their own interest or in the interest of the Company or of third parties, intellectual property (or part thereof) protected under copyright rules and, in particular, under the Italian Copyright Law (Law No. 633/1941).

3.1.9 Fight against organised crime

The Company strongly condemns all forms of organised crime - including mafia-style crime - and combats such crime with all the means at its disposal.

Recipients should take special care if they are assigned to operate in areas, both in Italy and abroad, which are known to have been affected for a long time by organised crime, in order to prevent the risk of criminal infiltration.

The Company will particularly endeavour to verify that commercial counterparties (e.g. suppliers, consultants, contractors, customers) satisfy the requisite criteria of integrity and reliability.

No business relationship will be initiated or pursued with business counterparties who are even merely suspected of being associated with or close to criminal organisations, or who are suspected of facilitating, in any way, even occasionally, the activities of criminal organisations.

3.1.10 Tax compliance

The Company promotes the dissemination and development of a corporate culture based on the management and prevention of tax risk and on the principles of honesty, fairness, transparency and full compliance with tax laws and regulations.

More specifically, the Company ensures compliance with tax rules and corporate procedures in all activities aimed at preparing income or value added tax returns, financial statements, reports or corporate communication provided for by law. The Company expects a similar commitment and compliance from its contractual counterparties.

The Company undertakes to be collaborative and transparent in its relationships with Italian and foreign tax Authorities, in order to ensure constructive relations and minimise the likelihood of any disputes.

3.1.11 Fight against smuggling

The Company strongly condemns all forms of smuggling and prohibits business dealings with those who are involved in any way in smuggling activities or who fail, however, to comply with the relevant legislative and regulatory provisions in this field.

The Company therefore requires all contractual counterparties to strictly apply customs regulations in the context of import and export activities.

Relationships with the Customs Agency, if any, should be based on the principles of fairness, utmost cooperation and transparency.

3.2 Relations with customers

Satisfying customer demands and establishing constructive relationships are key objectives for the Company.

The Company wants to be a reliable and secure partner for its customers and intends to develop its markets with this principle in view, providing services of the highest level and quality.

The Company undertakes to satisfy its customers impartially, in accordance with contractual provisions agreed and with predetermined quality standards, and with high professionalism, availability, courtesy and cooperation, in order to ensure that they receive optimum levels of service.

The Company undertakes to ensure that its services follow adequate quality and safety standards, periodically monitoring their perceived quality and ensuring that they fully comply with the specifics of those quality and safety standards and are in line with its own contractual standards and with its commercial and advertising communications in general.

In their relationships with customers, Directors and Employees shall:

- develop and maintain positive and lasting relationships with them, characterised by maximum efficiency, collaboration and courtesy;
- respect any commitments and obligations towards them;
- provide information that is accurate, complete, true and timely in order to allow the customer to make an informed decision;
- require customers to observe the principles of this Code of Ethics;
- operate within applicable regulatory provisions and demand strict compliance with same;
- respect, in particular, the provisions of paragraph 4, where the customers in question are representatives of the Public Administration.

Recipients shall not, for any reason whatsoever, be involved in the marketing of products and services which have characteristics (in terms of origin, provenance, quality, quantity) other than those that are declared or agreed, or which carry names, trademarks or distinctive marks likely to mislead the end consumer as to the quality, origin and provenance of the products/services offered.

3.3 Relations with suppliers

The relevant corporate departments select suppliers and purchase goods and services on the basis of objective assessments of competence, competitiveness, quality, propriety, integrity, reputation, quality of the good/service and price. Specifically, these requirements shall be verified before any contractual relationship can be entered into with suppliers, and also subsequently during the course of the contractual relationship.

Purchasing processes are based on the search for maximum value for the Company, providing all suppliers who meet the criteria with equal opportunity; purchasing processes also demand that pre-contractual and contractual conduct is characterised by the values of essential and reciprocal fairness, transparency and cooperation.

The signing of a contract with a supplier shall always be based on unambiguously clear relationships, and binding contractual obligations involving forms of mutual dependency should, wherever possible, be avoided.

The provision of products and/or services should be based on concrete business needs, which should be justified and evidenced in writing by the respective managers with remit to make the spending commitment in question, within the budget available.

Codognotto was awarded the ISO 28000 Certification for Supply Chain Security, which defines the requirements for implementing a security management system along the supply chain.

The Company requires its goods and services suppliers to fully respect ethical standards and the principles of commercial integrity and legality; in particular, the sharing of the Code of Ethics represents a necessary condition for establishing and maintaining supply relationships.

More specifically, the Company requires all suppliers having commercial dealings with or supplying goods and services to any Codognotto Group company (hereinafter "Supplier(s)") to comply with the same ethical principles that Codognotto upholds.

To this end, Codognotto has identified the following standards of conduct, addressed to its Suppliers, which are precondition to establishing and managing contractual dealings with any Codognotto Group company.

3.3.1 Standards of conduct for Codognotto Group Suppliers

The Supplier shall comply with all applicable legislative or regulatory provisions governing the proper performance of its activities, and it shall uphold the principles of the United Nations Global Compact and Universal Declaration of Human Rights, as well as of the 1998 Declaration on Fundamental Principles and Rights at Work issued by the International Labour Organisation, in conformity with the laws and legal practices in place in the various countries.

The foregoing applies to the following in particular:

i) Child labour

The Supplier shall not recruit/deploy any employee younger than the minimum legal working age in Italy.

ii) Forced labour

The Supplier shall not deploy forced labour or labour that is managed/organised with the use of coercion, force and violence.

iii) Pay and working hours

The Supplier shall comply with applicable domestic legislative and regulatory provisions on working hours, and provisions on remunerations, contributions and insurance obligations towards its employees and external staff.

iv) Discrimination

The Supplier shall promote a diverse and heterogeneous workforce within the Company which does not discriminate on the basis of, among others, race, religion, disability, sexual orientation and sex.

v) *Workplace health and safety*

The Supplier shall comply with applicable workplace health and safety laws and regulations (Legislative Decree No. 81/2008, as amended) in order to prevent any risk of accidents, illnesses and injuries to its personnel and third parties.

vi) *Business continuity planning*

The Supplier should be prepared to deal appropriately with any interruption to its production/commercial activities (e.g. natural disasters, terrorism, software viruses, illness etc.).

vii) *Illicit payments / Corruption*

Any form of corruption towards any party is strictly prohibited.

The Supplier is also required to comply with the international anti-corruption standards enshrined in the United Nations Global Compact, and with domestic anti-corruption legislation. The Supplier, more specifically, is forbidden from offering services, gifts or benefits to Codognotto Employees with the sole aim of influencing their conduct in the management of Codognotto's commercial and representation dealings.

viii) *Environment*

The Supplier shall comply with all environmental laws, regulations and standards in force, and also implement an effective system to identify and eliminate potential environmental risks.

ix) *Notification to business partners*

The Supplier shall notify the principles of this Code of Ethics to its subcontractors, if any, and to other business partners involved in providing the products and Services described in the main contract entered into with Codognotto, in order to ensure that they comply with the same standards.

x) *Compliance with the Code of Ethics*

Codognotto reserves the right, subject to reasonable notification, to verify that its Suppliers comply with the requirements of the Code of Ethics. Codognotto encourages its suppliers to implement binding guidelines governing their ethical conduct.

The Supplier shall be responsible for overseeing its own supply chain and shall undertake to encourage any future supplier of products and services to comply with the ethical standards, human rights, health, safety and environmental standards outlined in the Codognotto Code of Ethics, while fulfilling its contractual obligations.

In consideration of the provisions herein, the Supplier shall declare that it will comply with all of the provisions of the Codognotto Code of Ethics, and that it is fully familiar with and accepts the content thereof, in order to ensure that activities and operations will be carried out in conformity with the ethical and behavioural principles contained therein. If the Supplier should infringe the provisions of the Code of Ethics, Codognotto will be entitled to terminate the contract with the Supplier with immediate effect, without prejudice to any legal remedies available to Codognotto if it incurs loss as a result of such infringement.

3.4 Relations with external consultants, local business partners and other staff

In view of the general principles that govern relationships with Suppliers, note that - in the context of relationships with external consultants, local business partners and other staff, in any capacity, the Company's Directors and Employees are required to:

- carefully assess the merits of availing of external consultants, local business partners and other staff, and select parties who have adequate professional and reputational credentials;
- engage in relationships that are efficient, transparent and collaborative, maintaining open and honest dialogue in line with best commercial practices;
- demand the application of terms and conditions that are contractually provided for;
- require external consultants, local business partners and other staff to observe the principles of this Code of Ethics and to make suitable contractual provision for this in the relevant contracts;
- operate within the framework of applicable regulatory provisions and to demand careful compliance with same.

4. RELATIONS WITH THE ITALIAN PUBLIC ADMINISTRATION AND WITH ITALIAN REGULATORY AND SUPERVISORY AUTHORITIES

4.1 Authorisation to commit the company

The authority, on the Company's behalf, to enter into commitments and manage relationships of any kind with the Public Administration (which in its broadest meaning includes the Public Authorities of Foreign Countries and any entities that may be qualified as such based on applicable laws, current interpretations of case law and legal scholars, thus including public officials, public service officers and private entities providing a public service, as well as private bodies subject to the public law regime) is reserved exclusively to corporate departments that are specially designated for that purpose and to specially authorised personnel, in strict compliance with applicable regulatory provisions and standards.

These mandatory requirements also apply in relationships with the relevant regulatory and supervisory Authorities.

4.2 Ethical standards of conduct

In order to ensure that the Company's reputation and integrity are not jeopardised, contacts with the Public Administration and with Italian regulatory and supervisory authorities should be properly monitored and documented.

When dealing with the Public Administration and with Italian regulatory and supervisory authorities, the parties involved are obliged to observe maximum standards of transparency, clarity and correctness in order to ensure that a relationship based on the highest forms of professionalism and collaboration is established.

The following provisions apply to relationships with representatives of the Public Administration and of Italian regulatory and supervisory authorities:

- corrupt practices (active or passive) and collusive behaviour of any kind and in any form in the relationships with those representatives are forbidden:
 - where their purpose is to request and manage authorisations, permits and/or concessions aimed at implementing the Company's activities,
 - during inspections, checks,
 - during reporting activities of any kind,
 - or when finalising any business transaction;
- it is forbidden to offer money or benefits of any kind or grant business courtesies to representatives of the Italian and foreign Public Administrations (including in countries where the granting of gifts/benefits is widely accepted) or to their relatives, unless they are of modest value and given in compliance with corporate procedures, and provided that they cannot be interpreted as being in any way instrumental to influencing them in the performance of their duties (to act or to refrain from acting in a specific way), or to receiving illicit favours and/or obtaining an illegitimate advantage.

Relationships with the Judicial Authorities and with the Criminal Investigative Police, at any level, should be based on the utmost transparency, correctness and cooperation; in this regard, Recipients shall - especially if they are involved in judicial proceedings - refrain from acting secretly or withholding information or from acting in any way that could – even indirectly and/or involuntarily - obstruct the work of these law enforcement agencies. Similarly, Recipients shall refrain from exerting any form of pressure or making threats of any kind, including through the use of physical violence, and from offering money or any other benefit in order to induce a person not to make statements, or to make false statements to a Judicial Authority.

The Company requires Recipients to ensure their utmost availability and collaboration towards anyone who comes to conduct inspections and controls on behalf of the National Social Security Institute (INPS), the Local Health Authorities (ASL), the Italian Ministry of Labour and Social Policy, the Italian Ministry of Economy and Finance and on behalf of any other Public Administration.

It is forbidden to destroy or alter records, reports, accounting records or any type of document whatsoever, or to lie or make false statements to the competent Authorities.

No one should attempt to persuade others to provide false or misleading information to the competent Authorities.

It is forbidden to deploy subventions, subsidies or funding obtained from the State or from another public body or from the European Communities for purposes other than those for which they have been awarded, even if they are of a modest value and/or amount.

The Company condemns any conduct whose purpose is to obtain from the State or from the European Communities or any other public body any type of

subvention, funding, subsidised loan or other similar disbursement, by submitting altered or falsified statements and/or documents or by omitting information or, more generally, by using deceptive means, including with the aid of a computer or telecommunications system, whose purpose is to mislead the disbursing entity.

It is forbidden to offer or promise to third parties gifts, benefits or profits of any kind, direct or indirect, in return for unlawfully mediating with officials and/or public employees or with persons who otherwise carry out public functions.

5. RELATIONS WITH OTHER PARTIES

5.1 Shareholders, board of statutory auditors, audit firm

The Company undertakes to provide accurate, true and timely information to shareholders, and to improve the terms of their participation in corporate decision-making processes, in full compliance with applicable regulatory provisions and with the company Articles of Association.

Those who are involved in dealings with members of the board of statutory auditors and with the audit firm, shall act with the utmost transparency, clarity and integrity in order to ensure that a relationship based on the highest forms of professionalism and collaboration is established; the relevant corporate departments in charge are involved, in advance, in monitoring and coordinating the establishment of relationships and the provision of information.

5.2 Trade associations, trade unions and political parties

Codognotto makes no contribution of any kind to the funding of political parties, movements, committees and political and trade union organisations or of their representatives or candidates. The Company refrains from conduct aimed at exerting direct or indirect pressure on political representatives.

Codognotto may also cooperate financially with non-political associations in the case of specific projects, such cooperation to be based on the following criteria:

- the purposes are linked to the Company's activities;
- the allocation of resources is clear and documentable;
- specific authorisation is forthcoming from the departments in charge of managing these relationships within the Company.

5.3 Competitors

The Company acknowledges the key importance of a competitive market and, in compliance with domestic and EU antitrust rules and with the guidelines and directives of the Italian Competition Authority (AGCM), it refrains from entering into agreements with other companies or engaging in other courses of action if this could negatively impact the regime of competition among the various operators of the relevant market.

In particular, the Company and Recipients are committed to avoiding practices (e.g. the creation of cartels, market sharing, limitations on production or sales, conditional agreements, etc.) which represent infringement of competition rules, as well as to avoiding other forms of conduct which could lead to a distortion of competition in the acquisition of goods and services, e.g. through corruption of private contractual partners.

All Recipients shall also refrain from illegitimate pressure, threats, acts of violence, deceptive or fraudulent methods or other conduct that could, in any way, hinder or disrupt the commercial and business activities of others or the free competition on the market.

6. DONATION/ACCEPTANCE OF GIFTS OR OTHER BENEFITS

It is not permitted to offer or give money, gifts or benefits of any kind, directly or indirectly, to managers, officers or employees of customers, Suppliers, contractors, external consultants or local business partners, in order to influence them in the performance of their duties and/or to obtain an illegitimate benefit or advantage, or if such benefits are even merely perceived as going beyond standard business or courtesy practices or if their purpose is, in any case, to obtain favourable treatment in any Company-related activity, or if such benefits are intended to influence the beneficiary and induce him/her to act contrary to his/her official duties or obligations of loyalty, or are otherwise likely to distort competition (e.g. promises of economic benefits, favours, referrals, promises of job offers, dubious award travels etc.).

In general, the Company condemns any conduct by Recipients, including those who carry out activities for or on behalf of the Company, whose aim is to promise, offer, pay or accept (directly or indirectly) money or other benefits with a view to securing or continuing a business deal or obtaining an unfair advantage in relation to the business activities.

Business courtesies are allowed provided their value is modest or in any case such as to not compromise the integrity or reputation of one of the parties, or if they cannot reasonably and objectively be interpreted as seeking to obtain an undue and/or achieved improperly benefit or advantage.

Directors and Employees are forbidden from accepting - even on the occasion of festivities – gifts or other benefits for themselves or for others with the exception of customary gifts that are of modest value and/or reflect normal fair acts of business courtesy, provided that they do not compromise the integrity or reputation of any party and cannot reasonably and objectively be interpreted as seeking to obtain an undue and/or achieved improperly benefit or advantage.

Any Employee who, independently of his/her will, receives gifts or other benefits which are not of a modest value and, in any case, other than in accordance with the above rules, shall promptly notify the Company in writing about the said gifts/benefits, so that provision may be made for their return; if this is not possible, the gift/benefit should be released to the Company for allocation as it deems appropriate.

Recipients may not give gifts or make donations or activate sponsorships if the amount thereof and/or the status of the beneficiary are out of keeping with the formal definitions and authorisations that are based on the system of powers and delegated powers in place in the Company and on the company procedures.

Reference is made to the provisions of paragraph 4.2 in relation to relationships with the Public Administration and with the Italian regulatory and supervisory Authorities.

7. ADMINISTRATIVE AND ACCOUNTING MANAGEMENT

The Company complies with the laws and, in particular, with regulatory provisions applicable to the preparation of financial statements and to any kind of mandatory administrative and accounting documentation.

Accounts must be kept in a precise, complete and timely manner and in compliance with corporate accounting procedures, to ensure that a true and fair representation is given of the Company's capital and financial position and of its operating events. All Company acts and operations shall therefore be properly recorded and authorised and should be verifiable, legitimate, consistent and reasonable.

The keeping of accounts follows generally accepted accounting principles, and systematically discloses the operating events of the Company.

To this end, all corporate departments must fully collaborate to ensure that operating events are represented correctly in the company accounts and in good time, thus guaranteeing that the information provided is complete and clear, and that the processing of data is correct and precise.

Adequate supporting documentation shall be kept for each accounting record that reflects a corporate transaction. This supporting documentation should permit the identification of the reason or basis for the transaction, which gave rise to the accounting record and the associated authorisation. The supporting documentation should be readily available, and filed away based on appropriate criteria to allow internal or external supervisory or monitoring bodies to access and consult it.

Auditors shall, in particular, have free access to data, documents and information which they need in order to perform their duties. It is expressly forbidden to prevent or hinder shareholders, other corporate bodies or the audit firm appointed from carrying out the supervisory or audit functions legally entrusted to them.

8. DILIGENT USE OF CORPORATE RESOURCES

Directors and Employees shall act with requisite care and diligence in order to safeguard company resources, avoiding the improper use of resources which could cause damage or undermine the efficiency of the Company, or, in any case, be contrary to the Company's interest.

The term "company resources", in this context, refers to:

- Company premises, capital goods (e.g. vehicles, equipment, machinery) and consumables owned by the Company;
- goods owned by third parties obtained under concession, free loan, lease or use;
- IT applications and devices, which are covered by the Company's strict data security policies that must be strictly observed in order not to compromise the functionality, processing capacity and integrity of data.

The Company's resources cannot be used for personal purposes of any kind.

The use of company resources is prohibited if this contravenes applicable laws, even if such use theoretically benefits or is in the interest of the Company.

9. PROTECTION OF IT RESOURCES

Directors and Employees shall strictly comply with information security rules adopted by the Company, and they shall use company resources - e.g. personal computers, telephones and other communication tools - in conformity with the aforementioned procedures and policies, avoiding conduct of any kind that could compromise the functionality of the Company's computer system and its related safeguards.

It is not permitted in any way to alter the operation of an IT or electronic communications system of the Company, or the information and data therein contained, or to interfere with programs and files for whatever purpose.

The following is also forbidden:

- to load borrowed or unauthorised software onto company systems, or to make unauthorised copies of licensed programs for personal, company or third-party use, or to market those programs;
- to unlawfully reproduce, distribute, present in public, extract, duplicate, market software and/or the content of a database in violation of copyright laws and, in particular, of Law No. 633/1941.

10. HUMAN RESOURCES MANAGEMENT POLICY

10.1 Personnel selection and recruitment

Candidates are evaluated for recruitment based on the criterion of correspondence of candidate profiles to the professional profiles required by the Company and to business needs, with due respect of equal opportunities for all candidates.

Information is sought only if it is strictly required in order to verify elements associated with the candidate's professional profile and psychological-aptitude requirements, and the candidate's privacy, opinions and beliefs are respected as a matter of principle.

The Company is committed to avoiding favouritism, nepotism, or forms of patronage during the selection and recruitment stages. Recruitment personnel are obliged to declare if relatives, blood relatives or persons with whom they have or have had working or personal relationships of any kind are included among the list of candidates for recruitment.

10.2 Employment relationship

The Company upholds the fundamental value of respect for the freedom and personal dignity of Codognotto's male and female workers and all of its staff.

Personnel are recruited under regular employment contracts; no forms of irregular work is permitted.

Child labour is strictly prohibited and considered unacceptable. The age of workers shall not be less than the minimum legal age allowed in each country where the Company operates.

Codognotto condemns the exploitation of child labour and non-child labour, the use of forced labour, physical or mental abuse or corporal punishment.

Codognotto condemns all forms of exploitation and taking advantage of a worker's need, and it will refrain from collaborating with intermediaries who are even merely suspected of recruiting workers in circumstances where their needy position is being taken advantage of.

Each employee:

- is committed to ensuring that his/her work life and activity is guided by ethical criteria, which are focussed on the centrality of each person integrated into the company;
- is committed to transparent, fair relationships in his/her working environment and with the trade union organisation to which he/she may belong;
- is committed to collaborating and to supporting the work of others in defence of all work colleagues' rights, and to rejecting all forms of illegality;
- is committed to ensuring compliance with applicable regulatory provisions.

It is forbidden to recruit foreign personnel without a residence permit or with a residence permit that has expired and whose renewal has not been applied for within the terms of the law, or with a residence permit that has been revoked or cancelled.

Each worker receives accurate information, upon the commencement of the employment relationship, on:

- the characteristics of the job and the job duties to be carried out;
- regulatory and salary-related elements, as regulated by the national collective labour agreement;
- the rules and procedures to be adopted in order to avoid potential health risks associated with the work activities in question.

This information should be provided to the worker to ensure that his/her acceptance of the assignment is based on a full understanding of the duties involved.

10.3 Personnel management

Codognotto avoids any form of discrimination vis-à-vis its Employees, offering equal opportunities for work and professional advancement.

In the context of personnel management and development processes, and also during the selection phase, decisions made are based on a match between the job profiles sought and the profiles of existing Employees and/or on considerations of merit.

Access to job positions and offices also depends on one's skills and abilities; moreover, compatibly with general work efficiencies, work organisation flexibility is favoured when it facilitates maternity, paternity and childcare management in general.

Staff appraisals are comprehensive and are documented.

The Company is committed to strict compliance with applicable legislation in force on working hours, rest periods, weekly rest period, compulsory leave and holidays.

Codognotto also undertakes to pay workers salaries that are commensurate with the quality and quantity of work performed and are in line with the provisions of applicable collective labour agreements.

The Company condemns the application of working conditions, surveillance methods or lodgings that are degrading or potentially hazardous and they are considered absolutely unacceptable.

10.4 Workplace safety and health protection

The Company is committed to disseminating and consolidating a culture of safety, developing an enhanced awareness of risks and knowledge of and respect for applicable prevention and protection rules, promoting and demanding responsible conduct from all Employees and staff in any capacity (and also from Suppliers and contractors, in their respective spheres of competence) and working to preserve and improve working conditions and the health and safety of workers - particularly by means of preventive measures.

The Company shall carry out its activities in compliance with workplace health and safety rules in force and with applicable prevention and protection rules, particularly the provisions of Legislative Decree No. 81/2008 and of specific prevention regulations applicable; operational management shall apply advanced environmental protection and energy efficiency criteria, pursuing the improvement of workplace safety and health conditions, also (but not exclusively) in order to reasonably prevent the commission of criminal offences of manslaughter and serious or very serious negligent injuries committed in violation of workplace health and safety rules.

The fundamental principles and criteria governing Company decision-making in the workplace health and safety field are the following:

- avoidance of risks;
- assessment of risks that cannot be avoided;
- combating the risks at their source;
- adaptation of work to human needs, particularly when designing workplaces and choosing work equipment and working and production methods, particularly in order to alleviate monotonous and repetitive work and reduce the adverse effects thereof on human health;
- optimisation of technical progress;
- substitution of hazardous practices or processes with those that are not hazardous or are less hazardous;
- coherent and integrated planning of prevention, so that technology, work organisation, working conditions, social relationships and influential work environment factors can be integrated into prevention;
- prioritisation of collective protective equipment and measures over personal protective equipment and measures;
- provision of adequate instructions to workers.

The Company also undertakes to guarantee the worker's working conditions by protecting his/her psycho-physical integrity and safeguarding his/her moral personality, ensuring that he/she is not subject to illegitimate constraints or undue hardship.

As set out in the "QHSE Policies of the Codognotto Group", the Company also undertakes to systematically survey and monitor all health and safety risks associated with the activities carried out, by pursuing - and implementing optimal organisational processes to this end - a policy of workplace risk prevention and protection which safeguards all workers involved, both inside and outside the Company.

The Company finally undertakes to ensure that the Company's Health and Safety Management System involves the various parts of the Company organisation involved, each according to its own responsibilities and competences, raising awareness and training workers for this purpose so that they can carry out their tasks in safety and properly undertake their responsibilities.

11. DISSEMINATION AND UPDATING OF THE CODE OF ETHICS

The Company undertakes, by means of suitable disclosure and communications activities, to promote and ensure adequate awareness of the Code of Ethics among Recipients.

It should be noted, in particular, that this Code is published on the Company's website.

The Company also undertakes to update the content of the Code of Ethics if this should become necessary or desirable as a result of changes in the corporate or regulatory context, or in the environment or organisation of the company.

12. SUPERVISING THE APPLICATION OF THE CODE OF ETHICS

Codognotto identifies the Supervisory Body which is appointed pursuant to Legislative Decree No. 231/2001 and in conformity with the provisions of the Company's Organisation, Management and Control Model as the body entrusted with monitoring compliance with this Code of Ethics.

The Supervisory Body is responsible for:

- monitoring initiatives to disseminate knowledge and understanding of the Code;
- overseeing the effective application of the Code of Ethics, verifying that individuals' actual conduct is consistent with the principles, rules and general standards of conduct required by this instrument;
- submitting to the Board of Directors any suggested changes, updates and/or additions to the Code of Ethics;
- receiving and analysing reports of violations of the Code of Ethics;
- formulating proposals for the adoption of sanctions in cases where violations of the Code of Ethics have been established.

Company personnel may contact the Supervisory Body to receive clarifications related to the interpretation or application of the guidelines referenced in this instrument.

The Company guarantees - in order to safeguard its integrity - that all Recipients will be able to access one or more channels where they can submit detailed reports (hereinafter the "Reports") on alleged or actual breaches of the Company's Code of Ethics.

All of the Model's Recipients are entitled to submit Reports if they have acquired information in the course of their duties which they believe, in good faith, points to illegal conduct or infringements of the Model or of the Code of Ethics. A Report shall be deemed to be made in good faith if it is based on a reasonable belief founded on factual elements, duly substantiated.

Reports can be made through a number of alternative channels which ensure that the identity of the reporting party is kept confidential.

The Supervisory Body shall be the recipient of Reports, and the following channels are provided:

- confidential internal mail, addressed to the Company's Supervisory Body, at the Supervisory Body Chairperson's address;
- the whistleblowing platform accessible by using the following link <https://areariservata.mygovernance.it/#!/WB/codognotto> , completing the form by entering one's name, surname and a personal e-mail address (the Italian Data Protection Authority recommends not using the company email address)

Reports may also be anonymous and must give a detailed description of the facts and persons concerned by the report.

The Company guarantees, pursuant to Article 6(2-bis)(c) of Legislative Decree No. 231/01, that whistleblowers acting in good faith will be protected against any form of retaliation, discrimination or penalisation for reasons associated directly or indirectly with their report, without prejudice to the right of entitled parties to protect their rights in the event that the whistleblower is found to have made false statements in contravention of civil or criminal law, and except as required by law.

The confidentiality, following the report, of the reporting party's identity and (in any context) of the information reported will be assured in any case, except as required by law and for the protection of rights of the Company or of persons who are wrongly accused or accused in bad faith.

13. CONSEQUENCES OF THE INFRINGEMENT OF THE CODE OF ETHICS

The rules of conduct set forth in the Code of Ethics are a basic reference text which Recipients are obliged to comply with in their relationships with various counterparties, particularly with the Italian Public Administration.

The infringement of the provisions of the Code, moreover, constitutes a disciplinary offense giving rise to disciplinary proceedings, irrespective of whether or not criminal proceedings are instituted in cases where the conduct in question is also a criminal offence.

In particular, the infringement of the principles of the Code of Ethics may trigger the application of sanctions contained in the company disciplinary system adopted pursuant to Legislative Decree No. 231/2001.

For Recipients who are not Employees, compliance with the Code of Ethics is a precondition for the continuation of the contractual relationship underway with the Company.