

FERCAM

Logistics & Transport

CODE OF ETHICS (or CODE OF CONDUCT)

CHAPTER I - GENERAL RULES

Adoption

FERCAM S.p.A. adopts this Code of Ethics, or Code of Conduct, as an integral part of the Organisation, Management and Control Models, set forth in Italian Legislative Decree no. 231 of 8 June 2001.

The Code shall be effective as of its date of publication in the company.

Purpose

The principles and rules of the Code of Ethics represent FERCAM S.p.A.'s reference values, and must inspire all behaviour of the Company and of its directors, managers, employees, associates, customers and suppliers.

All behaviour contrary to or inconsistent with the Code of Ethics does not belong to FERCAM S.p.A.'s culture and must be avoided, reported, reprimanded or, if necessary, penalised.

Addressees

FERCAM requires that all parties with which it undertakes labour or commercial relations comply with the principles and codes of conduct contained in the Code of Ethics.

Specifically, the Code is binding for directors and:

- managers;
- employees;
- associates;

more generally referred to as "workers".

The following parties are also required to sign and accept the Code as a condition for undertaking new commercial dealings with FERCAM:

- professionals;
- suppliers;
- professional customers.

more generally referred to as "commercial partners". Consumers, public administrations and parties that work under a system of legal monopoly are not considered commercial partners.

All FERCAM Group companies are required to fully comply with the Code. The adoption of separate codes of ethics by other Group companies shall be coordinated for standardisation purposes according to best practices.

Directors of FERCAM S.p.A.'s subsidiaries, wherever they are headquartered, shall also be required to sign and accept the Code when they are appointed subsequent to the entry into force of the Code, under penalty of waiving the appointment.

Reference values

FERCAM S.p.A.'s conduct is inspired by the following principles:

1. **Legality.** FERCAM promotes and expects behaviour characterised by continuous attention to compliance with the official standards of the countries in which the Company operates, the correct awareness, dissemination, interpretation and application thereof, and by honest collaboration with public authorities. Specifically, it does not carry out any unlawful business activity and imposes this same prohibition on all of its commercial partners, under penalty of terminating all relations.
2. **Honesty.** Beyond legal obligations, FERCAM promotes and generally expects behaviour characterised by honesty and good faith in relations with workers, in relations between workers, in commercial relations during the pre-contractual phase, during the contractual phase and in non-contractual relations. Honesty and transparency are always promoted and expected in relation to consumer customers¹.
3. **Health and safety protection.** FERCAM considers the protection of workers' health and safety of primary importance and completely inalienable, promotes and expects scrupulous compliance with the relative legal standards, and provides conduct guidelines inspired by attention and prudence. It regularly pays social security and insurance contributions for its workers, and expects the same attention from its own commercial partners.
4. **Human capital promotion.** FERCAM values its staff and commits to making the work environment healthy, welcoming and pleasant. It promotes and expects compliance with labour protection standards and the correct utilisation of legal contractual employment forms. Insofar as is possible, it enhances the skills and talents of its human resources. It commits to establishing a corporate climate based on commitment, cooperation, courtesy and reciprocal esteem in interpersonal relationships.
5. **Environmental protection.** FERCAM commits to continuously decreasing the environmental impact of its business, through organisational improvements and the utilisation of new technologies. It privileges commercial partners which share its commitment to environmental protection. It implements measures which are suitable for preventing environmental damages and decreasing their effects.
6. **Responsible profit.** More generally, in pursuing its profit objectives, FERCAM assumes responsibility in relation to the community in which it operates and, insofar as possible, requires the same responsibility and attention from its partners.

Violations

¹ In accordance with the Consumer Code (Italian Legislative Decree no. 206 of 06 September 2005), an individual who acts for purposes unrelated to any business, commercial, artisan or professional activities carried out is a consumer.

Any director, worker or commercial partner of FERCAM S.p.A., or director of a FERCAM S.p.A. subsidiary, who becomes aware of a violation of the code by a party required to follow it, must promptly report this to the FERCAM S.p.A. Supervisory Body.².

Addressees of a procedure, contractual clause, practice or directive or order which is evidently contrary to the Code of Ethics are required to not follow the procedure, clause, practice, directive or order received, and promptly report this fact to the Supervisory Body. They shall bear no responsibility for this action.

The addressees of a procedure, contractual clause, practice or directive or order which is possibly contrary to the Code of Ethics are required to follow the procedure, clause, practice, directive or order received, if obligatory, and simultaneously report this fact to the Supervisory Body.

Supervisory Body

The FERCAM S.p.A. Supervisory Body controls that required parties comply with the Code of Ethics. It is obliged to receive reports and implement the provisions set forth in the Regulation.

The Supervisory Body may be contacted by email at odv@fercam.com, or by sending a letter in a sealed envelope to FERCAM S.p.A., via M. Curie 2, 39100 Bolzano, noting on the envelope "CONFIDENTIAL, ORGANISMO DI VIGILANZA". Reports must always include a clear indication of the sender and be signed or, if email is used, must be sent from the personal company account or a certified email account.

The Supervisory Body shall notify the judicial authority of slanderous and/or defamatory reports.

Disclosure

The Code of Ethics shall be provided in hard copy, on the corporate intranet, and published on the company's website in an easily accessible location. Anyone may request and obtain a copy at any time.

FERCAM shall disclose and highlight the existence of its Code of Ethics as much as possible, through marketing and communication campaigns. FERCAM's commercial partners shall be made aware of the existence of the document and its location. Written or electronic communications sent to customers of FERCAM's sales network or to suppliers by parties in charge of purchasing shall systematically highlight the existence of the Code of Ethics and provide the electronic link to that document.

All written contracts with commercial partners which are stipulated after the entry into force of the Code of Ethics shall contain its full text in an annex, which the partner must sign for full and unconditional acceptance. Alternatively, the partner may declare its compliance

² In accordance with the FERCAM S.p.A. Supervisory Body Regulation, the utmost confidentiality of reports that arrive by letter or by email is guaranteed. The email account and the reports register cannot be accessed by directors, managers and employees of the Company, and are managed by members of the SB who are bound by a pledge to secrecy. The same SB members carry out their functions independently and not under any restriction of subordination.

with the Code of Ethics by stating, within the contract, that it has seen and fully accepted the code's content; in any case, the contract must indicate the Internet address where the full text of the document may always be found.

When a commercial dealing is not governed by a written contract, the rules of the Code of Ethics shall be effective as general contractual conditions in accordance with art. 1341 of the Italian Civil Code.

CHAPTER II - RELATIONS WITH CUSTOMERS AND SUPPLIERS, RELATIONS WITH THE MARKET

General principles in relations with customers and suppliers

FERCAM's goal is to undertake honest and lasting commercial dealings with reciprocal economic advantages and minimal contentiousness. For that purpose, contracts, stipulated in either oral or written form, must have clear content, correspond to what was discussed during negotiations, and be correctly understood by the parties.

Pre-qualification of commercial partners

FERCAM selects its commercial partners on the basis of their compliance with the principles and rules of conduct set forth in the Code of Ethics. When partners operate in a free and open market, compliance with the Code of Ethics is considered a prerequisite to undertaking commercial dealings.

When it needs to identify a commercial partner to work on its behalf or which in any case has contact with its customers (sub-carrier, driver, transport agent, sales representative, inventory management contractor, etc.), it is required to implement selection procedures which take into account:

- a) any violations of the contract or the Code of Ethics discovered during previous assignments, and the relative seriousness;
- b) the existence of final judgements convicting the company or its directors for crimes against government property, bribery or extortion, violation of occupational health and safety regulations, criminal conspiracy or similar.

The selection procedures may include a "trial" assignment of low-risk tasks and/or the assignment of reliability ratings (internal ratings) to commercial partners, on the basis of which jobs with different risk levels are assigned.

Pre-qualification verifications shall be more rigorous and stricter for commercial partners that work on its behalf or which have contact with its customers.

Pre-contractual phase

FERCAM S.p.A. manages pre-contractual negotiations in compliance with the principles of good faith, integrity, transparency and confidentiality.

For example, the following types of conduct are considered contrary to good faith, integrity, transparency and confidentiality:

- initiating negotiations with purposes other than those stated or understood by the counterparty;
- using the counterparty's confidential information acquired during the negotiations phase for purposes unrelated to the business deal;
- voluntarily disclosing false information to the counterparty, even if it is not decisive for the execution of the business deal;

- withholding information from the counterparty regarding known circumstances which could cause the counterparty to no longer wish to participate in the business deal;
- persuading the counterparty by tricking them into believing a non-existent circumstance is true, even if it is not decisive for the execution of the business deal;
- drawing up ambiguous contractual clauses in order to mislead the counterparty;
- submitting or leading the counterparty to believe in non-existent credentials during negotiations, or naming or referring to false qualifications.

Individuals in charge of negotiations shall work in the exclusive interest of FERCAM. If there is a conflict between personal interest and the interest of FERCAM, they must notify their superior or principal immediately. The superior may withdraw the mandate and appoint someone else to the position, or provide binding instructions. In no case may a personal benefit unrelated to the subject of the contract be accepted, offered or requested during the negotiations phase. Common commercial practices are exempted, in consideration of the circumstances (work lunch, moderately priced gifts, and similar).

Contractual fees

The fee set forth in the contract for goods, services and works must be consistent and not significantly different from market values, in consideration of the circumstances.

Donations or other perks may be given only to associations and bodies whose exclusive purpose is charity and/or social support. Gifts and entertainment in accordance with customary commercial practices are allowed, provided they are of moderate value.

Contract or relationship management

FERCAM diligently fulfils contractual obligations. In turn, it requires economic operators that work on its behalf to act with the same diligence. It selects them by taking into consideration the quality of work carried out previously.

If obligations are not precisely fulfilled, it works to actively limit the effects of the damage and to repay the amounts due according to the law, if necessary contacting the third parties in charge and/or utilising existing insurance coverage.

If possible, cash payments shall not be made by or to FERCAM. In any case, payments must always be traceable and documented with a receipt, bank account statement, acknowledgement, or similar.

FERCAM manages contractual relations of any type whatsoever with integrity and good faith. It commits to preventing litigation and to amicably resolving all disputes. It protects its own rights while taking into account the general interest and the risk related to excessive litigation.

Professional consulting management

FERCAM hires intellectual and consulting professionals only if it does not have adequate internal resources due to legal restrictions, or for organisational or skill-related reasons. The content of the engagement and, where possible, the relative fee or criteria based on which it should be calculated, shall be set forth in a contract. It always assesses the consistency of the fee requested based on the quality of the service.

The professionals and consultants hired by FERCAM work with the utmost transparency in relation to the Company. They shall plan activities with internal representatives and promptly and/or routinely report on their progress.

Responsibilities to the market

FERCAM recognises the role of the open market as an arena for competition and comparison between economic operators which respect and agree with the market's rules. In pursuing its business interests, it abstains from unfair conduct with respect to its competitors; it also does not take part in unlawful activities contrary to the open market (such as cartels, trusts or similar). It does not undertake commercial dealings with parties that have been sentenced for serious or repeated offences of unfair competition, provided they are known.

The following examples constitute unfair conduct:

- luring a significant number of managers and/or employees from a competitor in a relatively short period of time (enticement of staff);
- utilising trademarks or symbols or slogans belonging to other market operators or which could mislead their addressees, to the detriment of a competitor;
- unlawfully utilising trademarks or patents belonging to a competitor;
- distributing or communicating false information in order to discredit a competitor.

FERCAM recognises the importance of protecting intellectual property as a basis for business development. It commits to not behaving in a manner that may damage or abuse works, patents or trademarks which it is not allowed to use, insofar as they are protected by law. It promotes its own works, patents and trademarks, protects them in an appropriate manner and defends them from abuse by third parties. It expects its commercial partners to utilise the FERCAM trademark with care and respect, if authorised to do so.

CHAPTER III - RELATIONS WITH THE PUBLIC ADMINISTRATION AND JUDICIAL AND PUBLIC CONTROL AUTHORITIES

Commercial dealings with the public administration

In undertaking commercial dealings with domestic or foreign public administrations (during public tenders for services or similar), FERCAM shall particularly scrupulously and diligently comply with the provisions of Chapter II, above, relative to relations with customers, suppliers and professionals. In any case, it shall act with the utmost respect for legal procedures applicable to the assignment and management of engagements.

In undertaking commercial dealings or professional consulting relations on its own behalf with parties that are public officials or responsible for a public service and employed by a domestic or foreign public administration, FERCAM, as the customer, shall comply with the following regulations with the utmost scrupulousness:

- a) these types of parties shall be hired only if they have proven professional abilities that cannot otherwise be found on the market, and reasoning must be provided;
- b) the contract shall be stipulated in writing, with a defined purpose and pre-established duration, and the fee shall be determined or calculable according to precise and defined criteria;
- c) the contract shall contain a clause for termination, without any cost borne by FERCAM, if the applicable administration objects;
- d) the contract shall be stipulated at least 30 days before the service begins;
- e) FERCAM shall notify the applicable administration of the existence of the contract, its purpose, duration and fee at least 20 days before the service begins;
- f) the fee shall be established on the basis of benchmark professional payment scales or, where not existing or unavailable, not exceeding the service's market value;
- g) the effective quality of the service rendered and compliance with contractual provisions shall be scrupulously controlled.

When FERCAM procures goods or services or other work from public officials or parties responsible for a public service and employed by a domestic or foreign public administration, the aforementioned contractual precautions are not required, but particular attention must be paid to the consistency of the fee, which cannot be notably lower than the list price or the average price practiced for that particular type of customer. The foregoing shall be without prejudice to the good faith of a commercial operator which is unaware of the customer's job title.

Administrative dealings with the public administration and public control authorities

FERCAM undertakes fair and transparent dealings with the public administration and with public control authorities. It shall precisely verify the accuracy and truthfulness of statements made and documents submitted.

Any offer whatsoever of cash or other benefits to public officials, public service employees or officers of a public administration by directors, managers, employees and associates of FERCAM or parties that act at the request of FERCAM, also without powers of

representation, is prohibited when they are working in the professional environment or in any case in the interest of FERCAM.

Any request or expectation whatsoever of cash or other benefits intimated by public officials, public service employees or officers of a public administration, to directors, managers, employees and associates of FERCAM or parties that act at the request of FERCAM, also without powers of representation, must be promptly reported to the Supervisory Body, which shall enact the appropriate measures.

Dealings with judicial authorities

All behavioural obligations set forth with respect to the public administration shall also apply to relations with judicial authorities (including the investigating magistrate and criminal investigation authorities).

It is also prohibited:

- a) to persuade or require anyone to make false statements to judicial authorities or not disclose known information in the interest of FERCAM;
- b) to stipulate professional, consulting or other commercial contracts where a magistrate or judicial authority official is the service provider or supplier.

All FERCAM directors, managers, employees or associates who are required to make statements in a criminal proceeding (as a witness or a person aware of the facts), must notify the Supervisory Body in order for it to verify the absence of influence, if the statements regard the Company or in any case facts or events that occurred during working hours.

Independent administrative authorities to whose control FERCAM is subject, for example the Italian Antitrust Authority, the Italian Data Protection Authority, etc., are considered equivalent to judicial authorities.

CHAPTER IV - EMPLOYEE RELATIONS

FERCAM recognises that its human resources are the company's primary capital and principal source of profit. It places primary importance on fair and diligent personnel management, since this is the main factor of corporate success.

FERCAM commits to scrupulously respecting its legal obligations to its workers, including those which regard the protection of health and safety, wage and pay policies, the right to organise, non-discrimination and the protection of personal dignity.

In addition to legal obligations, FERCAM commits to cultivating its workers in their personal and professional lives. It awards merit and promotes expertise. When possible and related to work duties, it favours the improvement of skills and know-how through targeted training programmes. It promotes the creation of a climate of courtesy, cooperation and respect amongst workers, and the development of its people as a whole, also by organising cultural, leisure and recreational initiatives in and outside of work.

In return, FERCAM requires commitment, expertise, professionalism, courtesy and punctuality from its workers. In compliance with the obligation of employee integrity, it also requires:

- a) compliance with the Company's reference principles, contained in this Code, and the relative rules of conduct;
- b) respect for corporate hierarchies and all procedures, rules and practices, also unwritten, insofar as they are obligatory, and instructions received from superiors;
- c) fairness and good faith, courtesy and respect in interpersonal relations with co-workers, customers and suppliers.

Workers are specifically prohibited from accepting or expecting rewards or other benefits for carrying out work activities, with the exception of perks of moderate value which are considered customary commercial practice.

New hires are required to understand, accept and sign this Code of Ethics as a condition of being hired.

CHAPTER V - RELATIONS WITH SHAREHOLDERS AND WITH GROUP COMPANIES

Shareholder relations

FERCAM's relations with shareholders and bondholders are inspired by the principles of respect for transparency and fairness. It guarantees its shareholders and bondholders access to the information necessary to exercise their rights in a correct and informed manner.

When bonds are issued or the share capital is increased, FERCAM provides the parties to whom the offer is made all of the complete and true information necessary for making a full assessment.

In the case of widespread shareholding, FERCAM shall govern the right of minority shareholders to access corporate information and data with a dedicated regulation, guaranteeing compliance with the principles of transparency and fairness set forth above.

Shareholders and other stakeholders that access company data and information are required to use it only for the purpose of exercising their rights and privileges, and to abstain from improper disclosure or use.

Relations with Group companies and portfolio companies

FERCAM participates in the management of companies of which it holds shares or quotas, exercising its shareholder rights in the interest of those companies. When it controls the company, it carries out a coordination function and avoids conduct which, while generating an advantage for itself, may damage the equity of the subsidiary, without prejudice to the principle of compensatory advantage (art. 2497 of the Italian Civil Code).

In managing commercial dealings amongst the various Group companies, FERCAM shall govern relations with suitable contractual documentation. The payments set forth and, more generally, the contractual conditions, must always be in line with market values.

CHAPTER VI - RELATIONS WITH CIVIL SOCIETY

FERCAM promotes a free and democratic civil society, based on respect for people and the family, and the social and natural environment. It strongly condemns any form of slavery, discrimination and abusive exercise of violence and threats.

In relations with the market, FERCAM refuses to work with commercial partners that are responsible for slavery, human trafficking, the entry of undocumented immigrants, the utilisation of unregistered labour, the utilisation of child labour or which participate, even indirectly, in terrorism initiatives or acts subversive to the democratic system. It also refuses to work with commercial partners involved in criminal conspiracy (particularly mafia organisations) or which have been responsible for serious bribery of public officials. It also refuses to work with commercial partners that have been responsible for serious air, soil or water pollution, or environmental disasters or similar.

When it works in non-democratic countries, or in any case in countries where the European standards of the protection of freedom and human dignity are not guaranteed, FERCAM still refuses to work with commercial partners that make use of slaves or child labour (as defined by the UN Convention on this topic), or which participate, even indirectly, in terrorism initiatives.

FERCAM's goal is to provide mechanisms for selecting commercial offers which, within the overall assessment, also take into account the counterparties' guarantees to respect legality and human dignity, and to protect the environment.

CHAPTER VII - COMMERCIAL PARTNER OBLIGATIONS

FERCAM's commercial partners must accept and commit to respecting the values set forth in CHAPTER I - GENERAL RULES of this Code of Ethics.

In relations with FERCAM and with the market, FERCAM's commercial partners accept, make their own, and commit to respecting the codes of conduct set forth in CHAPTER II - RELATIONS WITH CUSTOMERS AND SUPPLIERS, RELATIONS WITH THE MARKET, in the Pre-contractual phase, Contract or relationship management, Professional consulting management and Responsibilities to the market sections.

In exercising their business activities, FERCAM's commercial partners shall comply with the prohibitions set forth in CHAPTER VI - RELATIONS WITH CIVIL SOCIETY, above, as regards respect for human dignity, environmental protection and respect for legality and the market.

The obligations pursuant to this CHAPTER are non-negotiable and completely mandatory, and they constitute the minimum condition for an economic operator to undertake commercial relations with FERCAM. If one of FERCAM's commercial partners complies with the obligations pursuant to this CHAPTER, but itself undertakes commercial partnerships with parties that do not comply with them, it shall respond equally and directly to FERCAM.

The following are considered serious violations of the obligations pursuant to this CHAPTER (not limited to the following):

1. the exercise of unlawful business activities;
2. criminal conspiracy (particularly mafia organisations)
3. unfair competition in relation to FERCAM;
4. slavery, the use of child labour and participation, also indirect, in terrorism initiatives.

CHAPTER VIII - PENALTIES

Penalties shall be applied if the obligations generated by this Code of Ethics are violated. The penalties shall be applied taking into account the seriousness of the violations, the circumstances, and whether they were repeated.

Workers, both employees and sub-contractors, are required to comply with the regulations of this Code of Ethics, which are provisions for the execution and governance of the labour relationship (art. 2104 Italian Civil Code). In the event of violation, they shall be subject to the disciplinary penalties set forth in the labour agreement (collective and/or individual).

The violation by Company directors of the provisions pursuant to this Code of Ethics, if serious and/or repeated, constitutes grounds for removal of the appointment for just cause. The Supervisory Body is in any case required to report any Code of Ethics violation by one or more directors, of which it is aware, to the Board of Directors.

If one of FERCAM's commercial partners, which agreed to comply with the Code in its contract, violates the applicable provisions of this Code of Ethics, the following shall apply:

1. for minor violations, a verbal or written notice;
2. for violations of medium seriousness, a written warning to stop the violation and rectify it, under penalty of terminating the contract to the detriment of the partner;
3. for serious violations, the immediate termination of the contract, charging all damages and any penalties to the partner.

If one of FERCAM's commercial partners which is not subject to a contract or in any case did not agree to comply with this Code of Ethics for any reason whatsoever, violates the applicable provisions of this Code of Ethics, the following shall apply:

1. for violations of medium seriousness, the request to stop the violation, rectify it, and formally agree to comply with the Code of Ethics;
2. for serious violations, the termination of the contract to the detriment of the other party when permitted by law or, if not possible, the maximum decrease of the commercial relation and, in any case, the refusal to renew the contract at its regular expiry.