

CODE OF CONDUCT



ITALSEMPIONE Spa Group
International Freight Forwarders

ITALSEMPIONE SpA Code of Conduct

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1. INTRODUCTION

1.1. Code of Conduct

"The Code of Conduct is the company's Constitutional Charter. It is a charter of rights and moral duties that outlines the social and ethical responsibilities that each person in the corporate organisation carries.

The Code of Conduct is an effective means to prevent illicit behaviour or misconduct by the people who work in the name of and on behalf of the company because it introduces a clear and explicit definition of the ethical and social responsibilities towards every party involved, directly or indirectly, in the Company's business (customers, suppliers, partners, citizens, employees, contractors, public institutions, environmental organisations, and anyone else affected by the company's business activities)."

The Code of Conduct defines a set of ethical rights, duties and responsibilities in conducting the Company's business activities in general (collectively the "**Corporate Business**"). Recipients of the Code of Conduct including the Company, Company employees including directors, auditors, employees, external collaborators, self-employed collaborators, consultants, business partners and anyone acting under the management and supervision of the Company, as well as the shareholders of the Company (all such persons are collectively, referred to as "**Recipients**").

The principles and regulations of the Code of Conduct improve decision making processes, professional training and guide Company behaviour. These regulations and principles are binding in the performance of the Corporate Business, for the Recipients and are also required for Business Partners (as defined in art. 1.4. of this Introduction).

The Code of Conduct is composed of:

- the general principles governing relationships between the Company and Recipients, among the Recipients, and in relationships with Business Partners. These principles define the rules of conduct in the Company's Corporate Business;
- rules of conduct which specify guidelines and regulations that the Company and the Recipients have to follow in order to respect the general principles and to prevent the risk of unethical behaviour;
- a list of indications to monitor and promote the compliance with the Code of Conduct and which are essential to ensure its continual improvement.

1.2. The adoption of the Code of Conduct within the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001

In order to ensure conditions of fairness and transparency the Company has adopted this Code through a special resolution of the Board of Directors. In addition, the Company requires that all associated or subsidiary companies, as well as main suppliers and customers, act in accordance with the principles set out in this Code of Conduct.

The approval of the Code of Conduct occurs in the context of the adoption by **ITALSEMPIONE Spa** of the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, of which the Code of Conduct is an integral part.

1.3. Compliance with regulations

The Company and all Recipients agree to comply with (a) all laws and regulations in each country or context where the Company exercises its Corporate Business, (b) the Code of Conduct (and the provisions of the Model referred to in point 1.2. above, of which the Code of Conduct is an integral part) and (c) the internal regulations applicable from time to time (collectively referred to as "**Regulations**").

Any conduct in violation of the Regulations, which could imply a risk for the company, must be stopped immediately and reported to the Supervisory Board of **ITALSEMPIONE Spa**.

1.4. A Cooperative and Transparent Approach

The Company aims to maintain and develop relationships of trust (a) within the corporate group to which it belongs, (b) between the Company itself and the Recipients, (c) among the Recipients within it, and (d) in relationships with the Company's Business Partners. These Business Partners are defined as categories of individuals, groups, associations or private and public institutions, including, without limitation, customers and suppliers, whose contribution in trade, financial and administrative terms in general are required to achieve the Company's corporate purpose or who have an interest or stake in its pursuit ("**Business Partners**").

1.5. Unethical Conduct

Unethical behaviour in Corporate Business compromises the relationship of trust between the Company and Recipients, among the Recipients, and with the Company's Business Partners. Unethical behaviour creates hostility towards the company. An example of unethical behaviour is trying to get benefits from the cooperation with other people exploiting positions of power.

1.6. The Value of Reputation and Duties of Trust

A good reputation is an essential intangible resource that (a) favours shareholder investments, customer loyalty, attracts better human resources, supplier trust, reliability for creditors, and effective relationships with Business Partners, and (b) allows decisions to be taken and implemented easily and activities organised and managed without need of strict controls.

The Code of Conduct is one of the tools designed to maintain the good reputation of the Company and compliance to the Code is one of the essential methods used to evaluate the reputation of the group and the Company itself.

1.7. The Value of Reciprocity

This code is based on an ideal of cooperation and respect of the role of each party involved.

ITALSEMPIONE Spa therefore, requires that all the Recipients and the Business Partners act in accordance with the principles and rules set out in the present code.

2. GENERAL PRINCIPLES

2.1. Impartiality

The Company avoids any discrimination based on age, sex, health status, race, nationality, political opinions and religious beliefs in the decisions that affect relationships with Recipients and Business Partners, including but not limited to, the choice of customers, relationships with shareholders, the management of human resources, the organisation of activities and the selection and management of suppliers, relationships with the surrounding community and institutions.

2.2. Correctness in the Event of Potential Conflicts of Interest

In the Corporate Business activities, situations in which the parties involved may be (or may only seem to be) in a conflict of interests, must be avoided. This includes the case where a Recipient pursues an interest different from the Company's instructions and interests, or "personally" takes advantage of the Company's business opportunities, or the case in which representatives of Business Partners act in conflict with the fiduciary obligations associated with their position.

2.3. Confidentiality

The Company ensures the confidentiality of information in its possession and shall refrain from seeking confidential data, except in the event of express and informed consent from the owner, in any case only within the limits of law. The Recipients are also required not to use confidential information for purposes not related to their duties.

2.4. Relationships with Shareholders

A shareholder is not just a source of financing but an individual with opinions and moral preferences of various types and to allow them to take reasoned decisions in relation to investments and corporate resolutions, he/she requires all the relevant available information.

The Company makes every effort to promote an informed participation of shareholders in taking decisions falling within their sphere of competence. The Company takes measures to ensure economic and financial performance aiming to increase the value of the company, in order to adequately reward shareholders for the risk they assume in investing their capital.

2.5. Value of Resources

The Company is committed to the development of its resources, which are essential to the fulfilment of the corporate purpose, and to this aim the Company promotes the value of resources in order to improve and increase the Company's value and the competitiveness of the skills held.

2.6. Fairness of Authority

In contractual and organisational relationships which involve the establishment of hierarchical relationships within the Company, any individual who is in a higher hierarchical position is committed to ensuring that authority is exercised fairly and correctly to avoid any abuse. In particular the Company guarantees that no authority becomes harmful to employee dignity and autonomy and that the choices concerning work organisation safeguard employee is value.

2.7. Moral Integrity of the Person

The company is committed to protecting the moral integrity of the Recipients, providing working conditions that respect individual dignity and a safe and healthy working environment. The company does not, in any way, tolerate requests or threats to induce people to act against the law and this Code of Conduct, or to harm the convictions, moral and personal preferences other people.

2.8. Transparency and Completeness of Information

The Recipients of this Code must give complete, transparent, comprehensible and accurate information, in such a way that, when planning relationships with the company, the stakeholders of any kind, can make independent decisions being aware of the interests involved, as well as the possible alternatives and relevant implications. In defining contractual relationships, Italsempione S.p.A. takes care to inform the contracting party, clearly and unequivocally, of the conduct to apply in all foreseeable circumstances.

2.9. Diligence and Accuracy in Carrying out Tasks and Contracts

Contracts and work duties must be carried out in accordance with what has been established by the parties. The Company undertakes not to take advantage of the ignorance or incapacity of counterparties.

2.10. Fairness and Equity in the Management of Contractual Relationships

People acting on behalf of the company must avoid to take advantage of contractual omissions or unforeseen events, exploiting the temporary position of weakness or dependence of the other party.

2.11. Quality of services and products

The Company business is oriented towards customer satisfaction and the fulfilment of those requests that can increase product and service quality, and to this aim, the Company focuses its development and marketing activities to achieve high standards of product and service quality.

2.12. Fair competition

The Company intends to protect the value of fair competition by avoiding any behaviour that is contrary to this principle, whether collusive, predatory or abuse of dominant position and undertakes to report to the competent entities, using appropriate *reporting* tools, any practices aimed at reducing free competition in the market.

2.13. Responsibility Towards the Community

The Company is aware of the effect that its activities may have on the conditions and general welfare of the community and operates through a rigorous program of self-regulation and compliance with the Code of Conduct.

2.14. Environmental Protection

The Company is committed to comply with applicable laws and regulations, relating to the environment, in every location where it carries out its business.

2.15. Use of Financial Resources

All the people using the Company's Financial resources must respect the law and the common principles of correctness. All violation must be promptly reported to the Supervisory Board.

3. RULES OF CONDUCT Section I - General Rules of Conduct

3.1. Processing of Information

Any information concerning to the Corporate Business, the Recipients and Business Partners must be treated as confidential and the privacy of the persons involved must be respected, applying the level of protection prescribed by relevant laws, and, to this end, specific policies and procedures on data protection are applied and constantly updated. The Company:

- establishes an organisation for the processing of data that ensures the proper separation of roles and responsibilities;
- classifies information by increasing levels of criticality and adopts appropriate countermeasures in each processing phase.

3.2. Gifts, Presents and Benefits

No form of gifts, presents or benefits is permitted that might be interpreted as an excess beyond normal business practice or courtesy, or that might be aimed at acquiring preferential treatment in dealing with the Company. In particular, all forms of gifts, presents or benefits are forbidden to Italian or foreign public functionaries, or their families, that might affect independent judgement or lead to the guarantee of an advantage.

This rule includes both promised or offered and received gifts and it applies without exception even in those countries where giving presents to business partners is a custom. Any kind of benefit is considered a gift. The Company, in any case, abstains from any act against law, commercial practices or codes of conduct – where known – of companies or other entities with which the company cooperates.

The gifts offered – except those of a modest value – must be adequately documented in order to permit their control and must be authorised by the department head, whose duty is to inform the Supervisory Board.

In case of reception of gifts or benefits that are not permitted recipients are obliged to inform the Supervisory Board. Who will evaluate the gift and, if necessary, inform the sender of Italsempione policy on this case.

3.3. External Communications

External corporate communications respect the right to information and under no circumstances will it permit disclosure of false or biased news or comments. All communication activities shall comply with laws, regulations and professional codes of conduct and shall be carried out clearly, transparently and promptly. All forms of pressure or tentative to obtain favourable treatments from media are forbidden.

Section II - Rules of Conduct in Relationships with Employees

3.4. Employee Selection

The evaluation of people to hire is based on the conformity between the candidate's profile and the needs of the company, in compliance with the rules of equal opportunities. Any information requested is strictly linked to the verification of the aspects listed in the professional and psychological profile, respecting the private life and opinions of the candidate. Human Resources Management, within the limits of the available information, shall adopt all measures to avoid favouritism, nepotism or any forms of patronage in the selection and recruitment processes.

3.5. Establishment of the Employment Relationship

Employees are hired under regular employment agreements; no irregular work relationship is accepted and when the employer-employee relationship is established each employee receives accurate and clear information concerning:

- characteristics of the duty and tasks to be carried out;
- regulations and information on wages as regulated by the employment contract applied;
- regulations and procedures to be adopted in order to avoid potential health risks associated with the working activities;
- an extract from the Code of Conduct adopted by the Company.

3.6. Human Resources Management

With reference to human resource management, the following principles are without prejudice to the application of the general rules set out in this Code of Conduct:

- a) The Company avoids all forms of discrimination towards employees and in human resource management and development processes as in the selection phase. Decisions are based on matching company needs with employee profiles and/or on merit considerations;
- b) access to roles and tasks are established taking into consideration competences and skills;
- c) staff assessment is broad-based, involving managers, the human resources department and, as far as is possible, persons who have had dealt with the person being assessed;
- d) Within the limits of available information and data protection, the Human Resources Department works to exclude nepotism;
- e) the managers appraise and exploit all the professionalism existing in the structure favouring by all means the development and growth of their own staff. Great importance is given to the feedback process on strengths and weaknesses of each member of the staff, to help people improving their skills, also thanks, if necessary, to a specific training;
- f) The Company makes information technology and training tools available with the objective of helping people make the most of their particular areas of expertise;
- h) each manager is expected to make the most out of the working time of employees requiring them to perform activities in line with their roles and the company's work plans;
- i) It is considered an abuse of power any order or request from a supervisor to obtain a service, personal favour or other behaviour in violation to the Code of Conduct;
- l) Employees shall be actively involved by management in the performance of their work, including participation in discussions and decisions necessary for carrying out business objectives and each employee must attend these moments with a spirit of cooperation and independent judgement.
- m) listening to different points of view, compatible with the company's needs, allows the manager to formulate final decisions. The employee must, however, always be involved in carrying out the activities decided.

3.7. Actions on the Reorganisation of working activities

In case of reorganization of working activities the value of human resources will be protected, providing where necessary training and/or requalification programs. The Company will keep to the following policies:

- the cost of the reorganisation of the work must be distributed as evenly as possible among all employees, compatibly with the effective and efficient performance of the company;
- in the event of new or unexpected events, which must be explained, the employee may be assigned to different tasks than those performed previously, ensuring protection of his/her professional skills.

3.8. Health and Safety

The company undertakes to respect current health and safety regulations in the workplace and in order to meet this objective, makes any effort to create and spread a culture of safety, increasing the awareness of risks, thus promoting responsible conduct by all employees. In addition, the Company works to preserve the health and safety of its employees by applying preventative measures.

To this end, the internal office in charge, attentive to the evolution of the reference scenarios and the consequent changes in risks, implements technical and organisation actions, through:

- the introduction of a system of risk and safety management;
- a continuous risk analysis and the criticality of processes and resources to be protected;
- the adoption of cutting edge technologies;
- the supervision and updating of working methods;
- providing training and communication initiatives;

3.9. Privacy protection

The privacy of employees is protected by excluding any surveys on ideas, preferences, personal tastes and private lives of employees. It is also prohibited, except when required by law, to communicate personal data without the previous consent of the party concerned.

In case of collection of sensitive data, pursuant to Italian Legislative Decree no. 196 of 2003, the Company adopts all necessary cautions and formalities prescribed by law.

3.10. Integrity and Protection of the Individual

The Company undertakes to defend its workers' psychological wellbeing by guaranteeing their right to work in conditions respecting their sense of dignity. For this reason, the Group protects its workers from any reported act of psychological violence and opposes attitudes or behaviours which may be discriminatory or prejudicial towards any person or their beliefs or opinions. Sexual harassment is not permitted and behaviour or speech that may offend the person must be avoided.

In case an employee feels to be victim of sexual harassment or discrimination for reasons connected to age, sex, race, state of health, nationality, political opinion or religious belief a report to the Supervisory Board must be filed. The board will subsequently verify if a violation has actually taken place. The inequalities that are not motivated by the aforementioned reasons shall not be considered as an act of discrimination if justified or justifiable based on objective criteria.

3.11. Staff responsibilities

Without prejudice to non-compliance with the rules of conduct contained in the Code of Conduct, employees must respect the following principles:

- a) Employees must respect the obligations set in the working contract and the Code of Conduct, acting faithfully and ensuring the performance required;
- b) The employee must know and apply the company policy in terms of confidentiality of information to guarantee their integrity, privacy and availability. The employee must draw up documents using clear, objective and exhaustive language so that checks can be made by colleagues, managers or external authorised partners;
- c) All employees in the Company must avoid situations where there might be a conflict of interest and abstain from personally exploiting advantageous opportunities for business using information received in the course of the performance of their duties. By way of an example, but not limited to, the following situations can determine a conflict of interest: (i) perform a management function whilst having economic interests with suppliers, customers or competitors even through family members; (ii) manage relationships with suppliers or have relationship with a supplier, even through a family member, (iii) accepting money or favours from people or companies who are or intend to enter into a business relationship with the Company;
- d) In the event of a possible - even if only in appearance - conflict of interest, employees are required to inform their supervisors who, following prescribed procedures, shall inform the Supervisory Board which case by case will verify if a violation has actually taken place;
- e) The employee is also required to provide information about his/her activities outside of work, where these may appear to create a conflict of interest with the Company;
- f) All employees are required to protect company resources by adopting responsible behaviour in line with the operating procedures governing the use of those resources, and documenting precisely the use of such resources. In particular, every employee must (i) use the assets entrusted to him/her scrupulously and sparingly; paying particular attention to the management of the Company's financial resources of which he/she is in possession and (ii) avoid improper use of company assets that could cause damage or reduce their efficiency, or otherwise be contrary to the interest of the company;
- g) Each employee is responsible for protecting the resources entrusted to him/her and has the duty to inform the appointed units immediately of any risks or harmful events for the Company.
- h) The Company reserves the right to prevent inappropriate uses of its resources and infrastructure through the use of accounting systems, financial control *reporting* systems and risk analysis and prevention systems, without prejudice to compliance with the provisions of current laws.
- i) with reference to information technology applications, all employees are required: (i) to scrupulously adopt the provisions of the safety policies, in order to avoid compromising the functionality and protection of IT systems; (ii) use the Company's IT resources to improve their technical knowledge; (iii) avoid the use of the Company's IT resources to visit websites with low morale content, or to use such means to disseminate personal, confidential or any other Company material.

Section III - Rules of Conduct in Relationships with Customers

3.12. Impartiality and Correctness in Customer Relations

The Company undertakes to not make any arbitrary discrimination among its own customers. Negotiations with customers are done in line with the normative principle of good faith and in the proper performance of mutual obligations; promptly notifying any changes to the general terms and conditions laid down by the Company, including, without limitation, any changes in the economic and technical characteristics of the service due to any cause; sneaky and incorrect practices are in any case to be avoided.

3.13. Communication with Customers

Communication to customers, including advertising messages and the content of the company website, are:

- clear and simple, formulated in a language that is as close as possible to that used by the stakeholders;
- compliant with all statutory laws, without recourse to misleading or improper practices;
- complete, in order to provide any element that may be important for the customer's decision-making process.
- true and not misleading as to the content and the means of communication.

3.14. Style of Employee Behaviour

All dealings and contacts between the Company's employees and its customers must be based on respect, courtesy and willingness to listen the customer's concerns, in order to establish and maintain a professional, collaborative relationship.

3.15. Quality Control

The Company is committed to guarantee high standards of quality for the services offered based on pre-defined levels, and periodically monitor the quality perceived by the customers.

3.16. Customer Involvement

The Company undertakes to always provide feedback to suggestions and to reply to claims from consumers and consumers' associations, by using suitable and prompt communication systems. The Company will inform customers of the receipt of their communication and the time required to respond, which however, must be brief. To ensure compliance with these standards of behaviour a control system on the procedures governing the relationship with customers is in place.

3.17. Management of Credit Position

The Company undertakes not to abuse its credit position towards its customers, in order to gain advantage or any other benefit.

In debt collecting, the Company acts in accordance with the objectives and documented criteria by applying the following principles:

- debts collecting procedures starts from the oldest debit position;
- the debtor receives information on the position and amount of the credit extended.

Compatibly with the corporate interests, the company encourages the amicable resolution of disputes.

Section IV - Rules of Conduct in Relationships with Suppliers

3.18. Supplier Selection

In application of the general rules contained in this Code of Conduct, the purchasing process is in line with the following criteria:

- a)** the pursuit of maximum competitive advantage for the Company, equal opportunity for every supplier, loyalty and impartiality.
- b)** In particular, the employees involved in these processes are bound to (i) not exclude any supplier in possession of the requirements from the possibility to compete in the preparation of contracts adopting objective, documentable criteria, to ensure sufficient competition;
- c)** for certain product categories, the Company has a Supplier register whose qualification criteria do not constitute access barriers;

d) General requirements for suppliers are: (i) duly documented access to resources, including financial resources, organised structures, design capabilities, know-how; (ii) the existence and the effective utilization of appropriate corporate quality systems, if required.

e) the Company reserves the right without prejudice to other possible suppliers to establish privileged relationships with suppliers who adopting the same ethical values set by the company in the present code.

3.19. Integrity and Independence in Relationships with Suppliers

The Company undertakes not to make any arbitrary discrimination among its own suppliers. Negotiations with suppliers is done in line with the normative principle of good faith and the proper performance of the mutual obligations and prompt notification of any changes to the general terms and conditions laid down by the Company, including, without limitation, to any changes in economic and technical characteristics of the service due to any cause; sneaky and incorrect practices are in any case to be avoided.

Relationships with suppliers are subject to continuous and careful monitoring by the Company and the conclusion of a contract with a supplier must always be based on relationships of extreme clarity, avoiding, where possible, forms of dependency.

To ensure the utmost transparency and efficiency in the purchasing process, the Company is inspired by the following principles:

- generally a three-year rotation of the persons responsible for purchases;
- the separation of duties between the unit requesting the supply and the unit that stipulates the contract; (*segregation of roles*)
- adequate traceability of choices made.

The storage of information, as well as the official tender and contract documents must be guaranteed for three years, without prejudice to a longer period established by law.

Section IV - Rules of Conduct in Relationships with the Community

3.20. Economic relationships with political parties, trade unions and associations.

The Company does not finance political parties or associations, either in Italy or abroad, their representatives or candidates, nor does it sponsor conferences or events that are exclusively political in nature. Furthermore, it does not make direct or indirect contributions to Political parties. The Company does not make contributions to organisations where there could be a conflict of interest.

However, the Company can cooperate, even financially, with such organisations for specific projects based on the following criteria:

- Clear and documented destination of resources;
- explicit authorisation by the functional managers to entertain such relationships.

3.21. Contributions and Sponsorship

The Company may grant contributions to non-profit parties and associations that have proper Articles and Memoranda of Association and have the highest standing for their contribution to culture and to the public good and that have a national scope or involve a large number of citizens.

Sponsorships to social activities, green, sport, entertainment and arts events, can only be granted when quality level is guaranteed or in which the Company may assist in the planning, so that it can ensure the originality and effectiveness of such events.

3.22. Institutional Relationships

Any dealings with institutions including international institutions shall entail communication that serves the need to assess the implications of legislative and administrative actions affecting the Company, to answer to informal requests and to make the position of the company known on issues that significantly affect the Company.

For this purpose, the Company undertakes to:

- establish, without any kind of discrimination, stable channels of communication with all institutional stakeholders at international, community and local levels;
- represent the interests and the positions of the Company in a transparent, rigorous and coherent way, thus avoiding collusive conducts.

In order to guarantee clear and straightforward relationships, contacts with institutional stakeholders are undertaken exclusively by persons who have received an explicit mandate from the Company's top level management.

3.23. Antitrust and Regulatory Bodies

The Company provides full and strict compliance with antitrust rules issued by the market's Regulatory Authority and is obliged to communicate all relevant antitrust action it has under taken. Concerning competition policies **ITALSEMPIONE Spa** adopts the guidelines set at Group level and provides the necessary support to management. The Company does not deny, hide or delay any information requested by the antitrust authority and other regulatory bodies in their inspection functions, and actively cooperates during investigation procedures.

To guarantee the maximum degree of transparency, the Company undertakes to avoid any possible conflict of interest with employees of any Authority or their families.

3. METHOD OF IMPLEMENTATION

4.1. Supervisory Board

Following the approval of the Organisation, Management and Control Model, pursuant to Italian Legislative Decree 231/2001, ("Model") of which the Code of Conduct is an integral part, the Supervisory Board for **ITALSEMPIONE Spa** was established. This Board is responsible for overseeing and ensuring the implementation of the Model and its update.

4.2. Duties of the Supervisory Board in regards to implementation and control of the Code of Conduct.

The specific functions and tasks of the Supervisory Board are listed in the Model, among which there is:

- a)** supervision of the effectiveness of the Model (and therefore the Code of Conduct) with checks to guarantee consistency between real behaviour and the implemented Model;
- b)** examination of the adequacy of the Model (and therefore the Code of Conduct), and its actual ability to prevent, conducts contrary to the provisions of the Model (and therefore the Code of Ethics);
- c)** analysis concerning the maintenance of the requirements of solidity and functionality over time of the Model (and hence the Code of Conduct);
- d)** update and upgrade the Model (and therefore the Code of Conduct) following to developments in applicable laws and regulations with respect to the performance of the Corporate Business;
- e)** verification of violations of the Model (and hence the Code of Conduct) and development of a system of sanctions to be adopted by the Company;
- f)** expressing binding opinions for the Company regarding the need to revise significant Company policies and procedures in order to make them consistent with the Model (and hence the Code of Conduct).

4.3. Communication and training

The Supervisory Board ensures that this Code of Conduct is disclosed and brought to the attention of all Recipients and to the fullest extent possible to Business Partners. In this sense, the Company prepares special and appropriate communication activities (including, for example, a delivery of a copy of the Code of Conduct to all Recipients, the publication on the website, adoption of specific contractual clauses that refer to the Code of Conduct). In order to favour the correct interpretation of the Code of Conduct, the Company's human resources department will organise a training and information plan aimed at promoting awareness of the principles and the regulations of the Code of Conduct.

4.4. Notifications to the Supervisory Board

All Recipients of the Code of Conduct are required to directly inform the Supervisory Board, about situations, facts or actions which, in the context of Corporate Business, are in violation of the Code of Conduct.

4.5. Violations of the Code of Conduct

The Supervisory Board assesses violations of the Code of Conduct and communicates its outcomes to the Company's administrative management, with sufficient detailed information to intervene and adopt the necessary measures to solve the problem or the appropriate sanctions.

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