

TRANSMEC GROUP CODE OF CONDUCT

1.1 OUR CODE OF CONDUCT

The code of conduct is the set of values and principles that underpins the company's activity. It sets out the ethical obligations the company has adopted and that all the employees should comply with. For this reason it forms an essential part of the company's quality control system.

The aim of the code of conduct is not only to inform the public of the company's commitment to fighting illegal practices, but also to increase the awareness and knowledge of corporate policies among the employees, thereby increasing consistency across the Group and potentially rectifying any non-compliant behaviour.

The values and rules of the code of conduct form the basis of our corporate culture and our focus on excellence through continuous technological innovation in order to best serve customers and the environment.

As an integral part of our culture, these principles and rules should be regarded as a strength which increases our competitiveness.

Transmec Group is aware that the adoption of a code of conduct is of primary importance in preventing offences under the Legislative Decree of June 8th, 2001 n. 231 which introduced in the Italian legal system the administrative liability of entities, whilst also recognising that the adoption of such a code highlights the company's reliability and integrity.

Given the above, the present document, adopted by the Board of TRASPORTI INTERNAZIONALI TRANSMEC SPA, sets out the ethical principles to be followed by Transmec Group in carrying out its activities and that should be strictly followed by the company managers, employees and any collaborators.

In order to achieve this outcome, the code of conduct will be distributed to all the persons involved and a training session will be planned to fully explain its contents.

1.2 RECIPIENTS

Transmec Group's code of conduct is addressed to directors, managers, employees, collaborators and suppliers of Transmec. The code is also addressed to directors, managers, employees, collaborators and suppliers of the other companies that form part of the Group.

The code of conduct will also apply to third parties that do not belong to the Group but operate directly or indirectly to achieve Transmec's objectives (e.g. agents, consultants, suppliers, etc.)

These persons are obliged to follow the code of conduct, within their respective competencies and liabilities.

In absence of such commitment to respect the code of conduct, TRASPORTI INTERNAZIONALI TRANSMEC SPA will not begin to work with/will not continue any relationship with the persons involved.

For such purpose it will be included in the engagement letters and/or contractual agreements, with specific clauses to confirm the third party's commitment to fully comply with the code of conduct and to warn of penalties or contract termination in case of any breach.

The code of conduct is valid for all Transmec Group companies in Italy and abroad.

1.3 COMMUNICATION

Transmec Group's code of conduct will be communicated as widely as possible. A copy will be delivered to every employee and collaborator. The code of conduct will also be available on the Transmec Group website for suppliers, customers and to anyone interested in it.

2. GENERAL PRINCIPLES

The aim of Trasporti Internazionali Transmec spa – and of any related company or institution – is to conduct its business in accordance with current legislation.

For this purpose the commercial and financial strategies and the following operational rules are designed to ensure resources are used efficiently and that the underpinning standards are respected.

In pursuing this objective the company, and any of its components, must adhere to the following principles of conduct.

2.1 IMPARTIALITY

Decisions regarding relationships with customers, shareholders, personnel, suppliers, local community and institutions are inspired by impartiality; in this way Transmec Group avoids any discrimination based on age, sex, state of health, race, nationality, political opinions or religious beliefs.

2.2 HONESTY

Transmec Group is an active and responsible member of the community in which it operates. To ensure respect for all its employees, it is committed to following the laws in force in the places where its business is conducted and the ethical principles commonly accepted and enshrined in national and international standards. It rejects and condemns the use of unlawful or dishonest behaviour to achieve commercial goals.

2.3 INTEGRITY AND CONFLICT OF INTEREST

Personnel should avoid any activities involving actual or potential conflict of interest with Transmec Group or with other companies forming part of the Group, as well as any activities that could affect their ability to make impartial decisions in the company's interest and respect the regulations of the present code.

In particular, employees should not have any financial interest with a supplier, a competitor or a customer and they are not allowed to perform business activities which may lead to the onset of a conflict of interest.

In case of a conflict of interest, or even a potential one, employees should immediately inform one of their superiors and refrain from taking any further action.

2.4 CONFIDENTIALITY

Employees should treat any data, news and information with maximum confidentiality, even after the conclusion of their working relationship, preventing it from being shared or used for speculative purposes of their own or by third parties. Confidential information may only be disclosed to those within the company who require it for business purposes.

The company acknowledges privacy as a fundamental right and therefore ensures the confidentiality of any information it holds, refraining from using confidential data, except in cases where express and informed authorisation is given and, in any case, always in compliance with privacy regulations.

2.5 VALUING HUMAN RESOURCES

Transmec Group acknowledges the importance of human resources in achieving company success. As a result, the Group takes care to develop the level of professionalism of each employee and personnel are committed to continually expanding their knowledge through updates that are relevant to their specific area of responsibility.

2.6 VALUE RESPONSE

Transmec Group is committed to ensuring that its economic/financial performance safeguards and increases its value, with the aim of adequately remunerating the risk taken by its shareholders.

2.7 ANTI-MONEY LAUNDERING/RECEIVING

Each company within the Group and their employees, through the different relationships established within the Group and externally, must not, in any way and under any circumstances, be involved in events related to the laundering of money from illegal or criminal activities.

Employees must take all necessary precautions to ensure the transparency and fairness of commercial transactions.

In particular it is mandatory that:

a) the tasks assigned to service companies and/or individuals, taking care of the commercial/financial interests of the company, must be written and include also the details and financial conditions agreed;

- b) the departments in charge must ensure that all the payments are regularly made in favour of the counterparties and that the person to whom the order is payable and the one who collects the sums is the same;
- c) the minimum requirements fixed and necessary to select the individuals from which to buy the goods and/or services, must strictly be observed;
- d) the criteria to evaluate the offers are fixed;
- e) all the necessary information is gathered to evaluate the commercial/professional reliability of suppliers and partners;
- f) the utmost transparency must be ensured upon the conclusion of investment agreements.

2.8 INTEGRITY OF THE PERSON

Transmec Group is committed to promoting a working environment and behaviour that is based on respect for dignity and individual personality, as well as health and safety.

2.9 TRANSPARENCY AND COMPLETENESS OF INFORMATION

Transmec's collaborators must supply complete, transparent, intelligible and accurate information so that, for the relationships with the company, the stakeholders are able to independently take decisions, being conscious of the interests, alternatives and consequences involved.

2.10 FAIR COMPETITION

While safeguarding the competitiveness of its business, Transmec Group will ensure that its operations are fully transparent, avoiding and/or not encouraging behaviour that may constitute unfair competition.

It is committed to promoting fair competition, for its own sake and that of all market operators, customers and consumers.

2.11 QUALITY

Transmec's activity aims to satisfy and protect its own customers through the continuous improvement of the quality of its products and services.

2.12 ENVIRONMENT PROTECTION

Transmec Group has always been committed to conducting its business in an eco-friendly way, trying to prevent the risks to local communities and environment, while taking advantage of scientific research.

3. CONDUCT CRITERIA

3.1 BEHAVIOUR REGULATIONS RELATING TO CORPORATE GOVERNANCE

The nominations of the Corporate Officers shall be made through transparent procedures. The Corporate Officers can independently act and deliberate, while respecting lawfulness and fairness principles, pursuing the company interest only. Independent judgement is an essential requirement of the Corporate Officers, therefore the members should guarantee maximum transparency in the management of the operations in which they have particular interests.

The company promotes transparency and periodic information to shareholders, in compliance with laws and regulations. Any special interest is refused: shareholders' interests are promoted and protected all in equal measure.

Transmec promotes the smooth operation of its meetings, ensuring that any attendee has the right to actively participate in the debate.

The company aims to spread information relevant to corporate accounting in the most transparent way. Personnel must pay particular attention to activities relating to financial statements and the preparation of other corporate documents.

For this purpose it is necessary to guarantee that departments responsible for the preparation of corporate documents collaborate effectively through: completeness, clarity and accuracy of data and information provided; compliance with the principles in the compilation of financial reports.

The Group promotes and spreads, at all company levels, the culture of control, raising awareness among its employees regarding the importance of internal control systems and compliance with applicable laws and company procedures in the performance of work activities.

Each action, operation or transaction must be properly recorded in the company accounting system, as per legal criteria and applicable accounting principles and should also be duly authorised, verifiable, legitimate, consistent and appropriate.

3.2 RULES OF CONDUCT TO EMPLOYEES

Personnel are selected through transparent and documented procedures, while respecting equality and equal opportunities principles, thus avoiding any form of favouritism.

Working relationships are formalised with regular contract and any irregular employment procedures are rejected.

Transmec opposes any form of discrimination against its employees and promotes the professional development of all collaborators, by providing appropriate training plans.

Transmec authorises the use of company computer systems. However staff, while carrying out their business activities, must use the company tools and telecommunication services in full compliance with current regulations (particularly with regard to computer crimes, cyber security, privacy and copyright) and internal procedures.

Personnel cannot upload on corporate systems, software that has been borrowed or unauthorised. It is also forbidden to make unauthorised copies of licensed programs, for personal, corporate or third party use.

Personnel should use computers and general information tools exclusively for business purposes; therefore the company reserves the right to check the contents of computers and the proper use of them.

Personnel are also required to avoid sending threatening or injurious e-mail messages, and not to use any sort of linguistic expressions that are not compliant with the company's style, or otherwise any inappropriate language.

3.3 RULES OF CONDUCT TO CLIENTS AND SUPPLIERS

Personnel must base their relations with customers and suppliers on maximum fairness and transparency, taking into account the rules governing the performance of their activities and specific ethical principles on which the activity of the company is based.

Professionalism, competence, helpfulness, kindness and fairness are essential principles that must guide the company's collaborators in relationships with customers and suppliers.

3.4 RULES OF CONDUCT RELATING TO PUBLIC ADMINISTRATION

All relationships with Public Officials or Public Services must be conducted in full compliance with laws and regulations, as well as ethical codes, in order to ensure the legitimacy, transparency and integrity of company business.

In particular it is forbidden for Transmec Group staff to accept, offer or promise, even indirectly, money, gifts, goods, services, benefits or favours (even in terms of employment opportunities or through commercial activities, that are directly or indirectly referable to the employee) during their relations with public officials with the aim of influencing their decisions for more favourable treatment or undue performances or for any other purpose, including the fulfillment of their official functions.

Gifts and courtesies toward public officials, public services providers or other public employees, are permitted only if, being of low value, they do not in any way compromise the integrity and independence of the parties and cannot be considered as a way to obtain undue advantages.

No practice of a corruptive nature can be justified or tolerated by the fact of being "customary" in the business activity. It is not allowed to impose or accept any benefits that can only be realised by compromising the values and principles of the code of conduct or in violation of applicable regulations and procedures.

In case of investigations, inspections or requests by the public authorities, personnel are required to ensure the necessary cooperation in full compliance with the current legislation.

3.5 EXTERNAL COMMUNICATION

Relationships with press and media must be managed by expressly-authorized persons, in accordance with the company procedures and policies.

4. HEALTH AND SAFETY AT WORK

Personnel should take care of their own health and safety and must operate in compliance with health and safety of the other persons present in the workplace, in accordance with the training courses and instructions provided by the employer.

In particular personnel should:

- a) Contribute, together with the employer, managers and supervisors, to fulfil the obligations provided to protect health and safety at work;
- b) Comply with the provisions and instructions given by the employer, executives and officers for the purpose of collective and individual protection;
- c) Correctly use the specialist safety equipment and procedures required for handling and carrying dangerous substances;
- d) Properly use available protection tools;
- e) Immediately report to the employer, manager or person in charge if the conditions of c) and d) are not being followed, as well as any dangerous condition of which they become aware, personally acting in urgent cases, within their own power and abilities, unless the obligation relates to item f), to avoid or reduce situation of grave and imminent danger, informing the person in charge of safety;
- f) Not remove or modify without authorisation the security, warning or control devices;
- g) Promote the good care of available personal protection devices, without making any modification and reporting any possible defects to the employer, manager or the person in charge;
- h) Not take actions that may compromise their own safety or that of other workers;
- i) Take part in training programmes scheduled by the employer;
- j) Undergo health checks required by law or otherwise ordered by the doctor in charge.

5. VIOLATIONS

The rules of the code of conduct constitute an essential part of any contractual obligation of the personnel, pursuant to art. 2104 of the Civil Code.

In particular employees must:

- Diligently observe the code of conduct provisions, avoiding any behaviour that goes against it;
- Report to superiors, or to the Supervisory Board, any information related to alleged violations of the code of conduct that have occurred in the company;
- Provide full cooperation in investigating any possible and/or alleged violations of the code of conduct;
- Inform third parties who enter in a relationship with the company of the code of conduct requirements and ask for compliance.

Even Transmec Group collaborators (for example consultants, agents, representatives, intermediaries, etc.) and anyone having business relationships with the Group, (excluding public administration, consumers and those working in monopoly) are requested to observe the principles contained in the code of conduct.

The company is required to act, in case of breach of the present code of conduct, taking disciplinary actions to correct and remedy the violations occurred.