

CODE OF ETHICS



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1. INTRODUCTION

1.1 *Premise*

Arco Spedizioni S.p.A. (hereinafter, "**Arco Spedizioni**" or the "**Company**" or the "**Entity**") adopts this Code of Ethics, as the "*Charter of Fundamental Rights and Duties*", through which the Company identifies and clarifies its responsibilities and ethical commitments towards its *internal and external* stakeholders.

The publication of this Code of Ethics represents a first, essential step in the process of building and consolidating a corporate governance system inspired by the principles of transparency, integrity and responsibility. Pending the final adoption of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (hereinafter, the "**Model**"), the Code of Ethics therefore assumes a preparatory and foundational role, outlining the values, expected behaviours and commitments that the organisation intends to promote and comply with in every area of its activity.

Through this document, the company intends to clearly state its desire to prevent illegal or unethical behavior, promoting a culture of legality and compliance with the rules that will be fully integrated and strengthened with the subsequent adoption of Model 231. The Code of Ethics applies to all subjects who operate in the name and on behalf of the organization, constituting a constant reference for internal and external decisions and relations.

In fact, the Code of Ethics commits corporate bodies, employees, external collaborators, business *partners*, suppliers and all those who have relations with the Company (hereinafter, jointly, the "**Recipients**") and explains the duties and responsibilities of the Company towards *stakeholders*.

The Code sets out the abstract and general principles and rules of conduct and indicates the correct methods for exercising the functions and powers attributed to each person and constitutes the express declaration of the Company's serious and effective commitment to guarantee the legality of its activities, with particular reference to the prevention of offences.

1.2 *Recipients*

The rules of the Code of Ethics apply without exception to corporate bodies, to persons in top positions, such as directors or persons with management and representation functions, or to employees (hereinafter, or "**Employees**"), external collaborators, business *partners*, suppliers and all those who have relations with the Company, wherever they operate.

First of all, it is the responsibility of the corporate bodies and top management to give substance to the values and principles contained in the Code of Ethics, taking on the responsibilities assumed internally and externally; therefore, these subjects are entrusted with the concrete implementation of the principles of the Code of Ethics, within the scope of their functions and responsibilities. In particular, the members of the Board of Directors are required to observe its principles when proposing and implementing any decision that has repercussions on the Company's assets, management and technological

values and on the well-being of the Employees who, with their work, contribute to the success of the Company and the community.

The Company, in addition to due compliance with the laws and regulations in force in all the countries in which it operates, strictly adheres to the principles, objectives and rules set out in the Code of Ethics. This commitment is required not only of Employees, but also of external collaborators, suppliers and all those who have relations with the Entity.

The Company does not tolerate the violation of these principles, fights against material and moral corruption that may undermine its integrity and puts in place organizational tools to prevent the violation of the principles enshrined in the Code of Ethics, supervising their observance and concrete implementation.

The provisions of the Code of Ethics therefore guide and bind the decisions of the corporate bodies and determine the activity of both those who hold top positions in Arco Spedizioni and those who occupy subordinate positions; it is aimed at all the people who work with Arco Spedizioni in any capacity, including the attorneys, collaborators, external consultants and professionals to whom it relies.

The Recipients, for whom knowledge of the Code of Ethics is mandatory, undertake to respect and fully apply the provisions of the Code of Ethics for the entire period of time in which they will work for the Company or in any case collaborate with it.

1.3 The responsibility of Arco Spedizioni

Arco Spedizioni undertakes to:

- ensure maximum dissemination of the Code of Ethics among Employees and third parties;
- ensure the constant updating of the Code of Ethics, in relation to changes in corporate needs and current legislation;
- guarantee every possible tool for knowledge and clarification regarding the interpretation and implementation of the rules contained in the Code of Ethics;
- carry out checks on any notice of violation of the rules of the Code of Ethics, evaluating the facts and taking – in the event of ascertained violation – appropriate sanctions.

1.4 Obligations of corporate organisational units/structures

Each manager of each Company Area is required to:

- set an example for their collaborators with their work;
- guide Employees in compliance with the Code of Ethics;
- to ensure that Employees understand that compliance with the rules of the Code of Ethics is an essential part of the quality of work performance;
- carefully choose, within the scope of their responsibilities, Employees and external collaborators, preventing assignments from being entrusted to persons who do not fully rely on their commitment to comply with the rules of the Code of Ethics;
- promptly implement appropriate corrective rules, when required by the situation;

- to work to verify the veracity of information directly acquired or provided by Employees about possible cases of violation of the rules;
- prevent any type of retaliation against those who report violations of the Code of Ethics.

1.5 Obligations for Employees

All Employees are required to be aware of the rules contained in the Code of Ethics and the internal and external reference rules that govern the activity carried out within the scope of their duties. In the event that there are doubts regarding how to proceed in the conduct of the activities, the Company will adequately inform its Employees.

Employees are also required to:

- diligently observe the rules of the Code of Ethics, refraining from conduct contrary to it;
- contact their managers if they need clarification on the interpretation and implementation of the rules contained in the Code of Ethics;
- promptly report to its managers any information learned regarding possible violations of the Code of Ethics and any request received to violate the Code of Ethics itself;
- offer maximum cooperation to ascertain possible violations.

1.6 Value of the Code of Ethics towards third parties

With regard to third parties, all the Company's Employees, due to the responsibilities assigned, will provide:

- to provide adequate information about the commitments and obligations imposed by the Code of Ethics;
- to demand compliance with obligations that directly affect their activity;
- implement the appropriate internal and, if within its competence, external initiatives in the event of failure by third parties to comply with the rules of the Code of Ethics.

1.7 Contractual value of the Code of Ethics

The rules of the Code of Ethics are an integral part of the contractual obligations of Employees, pursuant to art. 2104 of the Italian Civil Code ("*Diligence of the worker*") and art. 2105 of the Italian Civil Code ("*Obligation of loyalty*").

The Company assesses from a disciplinary point of view, pursuant to current legislation, conduct contrary to the principles indicated in the Code of Ethics, applying the sanctions that the different seriousness of the facts may justify, without prejudice to compliance with the procedures referred to in art. 7 of the Workers' Statute, the collective labour agreements applicable to the Company and any company regulations.

2. GENERAL PRINCIPLES

2.1 Compliance with legal provisions

The Company's essential principle is to comply with the laws and regulations in force in all the countries in which it operates.

This commitment is also binding for consultants, suppliers, customers and anyone who has relations with the Authority.

The Company will not enter into or continue any relationship with persons who do not intend to align themselves with this principle.

In no case can the pursuit of the company's interest justify and make acceptable conduct that is contrary to the provisions of the law.

2.2 Honesty and integrity in relationships

Honesty is the fundamental principle for all activities involving the Company, its initiatives, its reports, its communications and is an essential element of the management and operation of its human resources.

The commercial and/or professional relationships established by and with Arco Spedizioni must be based on respect for the law and the individual personality of each individual, in application of the principles of the Code of Ethics and the rules that will be contained in the Model.

The conduct of relations of all levels must take place according to transparency, fairness, honesty and loyalty. Relationships, both internal and external, avoid any discrimination based on age, sex, race, nationality, personal and social conditions, religious or political beliefs.

The Company does not tolerate violations of this principle and discourages, in any way, corrupt practices. For this reason, any form of benefit or gift, received or offered, which could be understood as a tool aimed at influencing the independence of judgment and conduct of the parties involved, is refused.

2.3 Relations with the Public Administration and Institutions and between private individuals (prevention of corrupt practices)

The relationships that each member of the Board of Directors and each Employee, whatever the function or position held, or, where applicable, by each collaborator, maintains, in the name and on behalf of the Company, with national, EU and international public bodies (hereinafter, jointly, the "**Institutions**") as well as with Public Officials or Persons in Charge of Public Establishment, or bodies, representatives, agents, exponents, members, employees, consultants, persons in charge of Public Functions or Services, Public Institutions, Public Administrations, Public Bodies, including economic ones, bodies or public companies of a local, national or international nature (hereinafter, jointly, the "**Public Officials**") are required in compliance with current legislation and on the basis of the general principles of fairness and loyalty, adapting their conduct to respect for the impartiality and good performance to which the Public Administration is bound.

Especially:

- contacts with Institutions and Public Officials are limited to those who are specifically and formally appointed by the Company to deal with or have contacts with such Institutions and Public Officials;
- illicit payments in relations with Institutions or Public Officials are prohibited. All Recipients are required to refrain from making payments of any entity in order to obtain illicit benefits in representing the interests of the Company before the Public Administration;
- in relation to any relationship with the Public Administration and Institutions, both national and foreign, it is forbidden to offer and/or accept any object, service, performance or sums of value or other utility for the execution of acts contrary to or in accordance with one's office;
- in countries where it is customary to offer gifts to customers or other subjects as a sign of courtesy, such donations must be of an appropriate nature and value, not conflict with the provisions of the law in force there and must not be - in any case - interpreted as a counterpart in the request for favors and/or benefits. In any case, this type of expense must always be authorized by the Chairman of the Board of Directors or by the Chief Executive Officer or the Director and adequately documented;
- the Company expressly prohibits practices of corruption, favouritism, collusive behaviour, illicit influence, direct and/or indirect solicitations, including through promises of personal advantages, towards any person belonging to the Public Administration or private subjects.

In particular, the following behaviors are not allowed and are expressly prohibited:

- offer, directly or indirectly, material payments and benefits of any entity to Public Officials, in order to influence or obtain an act of their office;
- offer gifts, gifts or other donations that may constitute forms of payment to officials or employees of the Public Administration;
- accept requests for money, favours and benefits from subjects, natural or legal persons who intend to enter into business relations with the Company as well as from any person belonging to the Public Administration;
- exploit or boast existing or alleged relationships with Public Officials, in order to obtain the performance of undue activities in exchange for money or other benefits, as the price of their illicit mediation;
- acts of courtesy, such as gifts, contributions to entertainment expenses are permitted when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted as aimed at acquiring advantages improperly;
- the Company also prohibits in relations between private individuals, practices of corruption, influence peddling, favoritism, collusive behavior, acts of direct and/or indirect instigation or solicitation, including through promises of personal advantages;
- the Company will never be represented, in the context of relations with Institutions or Public Officials, by members of the Board of Directors, Employees or collaborators with reference to whom situations of conflicts of interest may arise.

In this regard, the Company prohibits the appointment of persons as its representatives to the Public Administration who:

- are addicted to corruption;
- have been accused of unlawful conduct in business;
- are in conflict of interest or have family or other relationships, of which one is aware, such as to be able to unlawfully influence the decisions of any person belonging to the Public Administration.

In order to avoid or in any case drastically limit the risk relating to the conduct described above, each Employee, by virtue of his or her powers and functions, must promptly report doubts regarding possible violations of the Code of Ethics by external collaborators to his or her superiors and to the Supervisory Body.

In the specific case of carrying out a tender with the Public Administration, the Company and the Recipients must operate in compliance with the law and correct commercial practice.

Without prejudice to all the obligations imposed by current legislation on the subject, the Recipients of this Code of Ethics will refrain from taking (directly or indirectly) the following actions during business negotiations, requests or commercial relations with Institutions or Public Officials:

- to examine or propose employment and/or commercial opportunities that may benefit employees of the Institutions or Public Officials, in a personal capacity;
- offer or in any way provide, accept or encourage gifts, favours or commercial or behavioural practices that are not based on the most open transparency, fairness and loyalty and, in any case, that do not comply with the applicable legislation in force;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties or that in any case violate equal treatment and public procurement procedures activated by institutions or Public Officials.

The Company condemns any conduct aimed at obtaining, from the State, the European Union or other public body, any type of contribution, financing, subsidized loan or other disbursement of the same type, by means of altered or falsified declarations and/or documents, or through the omission of due information or, more generally, through artifice or deception, including those carried out by means of a computer or telematic system, aimed at misleading the disbursing body.

The Company guarantees compliance with the constraint on the destination of any contributions, subsidies or loans aimed at promoting any initiative, obtained from the State or other public body or from the European Union, even of modest value and/or amount.

2.4 Management and management of the Company

Arco Spedizioni recognises the fundamental value of providing the members of the Board of Directors, other corporate bodies and competent functions with regard to significant facts concerning corporate and accounting management and, in no way, justifies actions by its collaborators that prevent control by the bodies or organisations in charge.

Arco Spedizioni promotes a continuous, timely and complete flow of information between the corporate bodies, the various company areas, the various top figures, the Supervisory Body, the Board of Statutory Auditors and, where necessary, towards the Public Authorities.

In any case, the information transmitted outside and within the organization itself complies with the requirements of truthfulness, completeness and accuracy, also in relation to economic, financial and accounting data.

Every operation and economic transaction must be legitimate, authorized, correctly recorded, coherent, congruous, verifiable. Arco Spedizioni promotes and encourages the adoption of all those tools necessary to ensure that the actions and operations carried out in the interest of the Company have adequate and consistent registration, in order to make it possible to verify the decision-making, authorization and execution process. The management and conduct of operations must take place in compliance with the criteria of correctness, economy, transparency, efficiency and effectiveness and must be aimed at excluding and preventing the use of corrupt practices both in relations with public bodies and in the conduct of business with private subjects.

2.5 Conflict of interest

All Employees, in the exercise of their duties, must not take decisions or carry out activities that conflict with the interests of the Company or are incompatible with the official duties related to their duties. The members of the Board of Directors must also strictly adhere to this principle.

In particular, the members of the corporate bodies, management, employees and collaborators of the Entity must avoid conflicts of interest between any personal and family economic activities and the tasks they perform within the structure to which they belong, also in order to avoid corruption hypotheses.

Arco Spedizioni requires its directors, employees, collaborators, consultants and/or anyone who has news of:

- promptly notify the Supervisory Body of any conflicts between the interests of its shareholders, directors, employees, collaborators and those of the Company;
- sign, in order to prevent and correctly manage any situations of conflict of interest, including potentially harmful to the Company, at the time of assignment of the assignment or start of the employment relationship, a specific declaration in order to exclude the presence of situations of conflict of interest between individuals and the Company, or, in the event of the existence of such conditions, clarify its nature.

2.6 Impartiality

In relations with its *stakeholders* (for example, the selection and management of personnel, the organization of work, the management of customers, the selection and management of suppliers, relations with the surrounding community and the institutions that represent it, participation in tenders, the management of judicial proceedings and/or disputes, etc.), the Company avoids any discrimination based on age, sex, sexuality, health, race or nationality, political opinions and religious beliefs, does not take into

account recommendations or suggestions from outside or inside and ensures impartiality and fairness in compliance with legal and/or contractual rules and the principles set out in this Code of Ethics.

To this end, the Company prohibits the persons who represent it, the Employees and their collaborators and/or consultants, from maintaining relationships with the various stakeholders that could compromise the independence of judgment or undermine their impartiality.

In order to ensure the full implementation of this impartiality, no form of gift or gift is permitted that could be understood as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring preferential treatment in the conduct of any of the Company's activities.

2.7 The obligation of confidentiality and protection of information

Arco Spedizioni protects the confidentiality of the information and data in its possession, operating in compliance with the laws and regulations in force on the subject.

Employees, who for any reason, come into possession of information of interest to the company or relating to any stakeholder, in no way, must feel authorized to disseminate or use it outside the operational purposes for which they have been authorized by the company *management*. All Employees, of all levels, external collaborators and/or consultants, are required to comply with this principle even after the termination of the employment relationship.

The obligation of confidentiality on the confidential information acquired is also imposed on the subjects with whom the Company has contractual or other relationships, through specific contractual clauses or through the signing of confidentiality agreements.

The information intended for the outside world must be clear, complete, truthful and not misleading, such as to allow the recipients of the information to make informed decisions.

All information available to the Company is processed in compliance with the confidentiality and *privacy* of the interested parties.

2.8 The protection of company assets

The Company promotes the protection and prudent and diligent use of company assets, equipment and resources in compliance with the criteria of fairness, economy, efficiency and effectiveness in the pursuit of its corporate purpose.

2.9 Correct keeping and reliability of accounting situations

The Company complies with the rules and principles for the preparation of annual financial statements and for forecasting and bookkeeping.

The company's information and data and the accounting interactions of the management facts must guarantee transparency, accuracy and completeness and give a faithful representation of the management activity and the equity, economic and financial situation.

2.10 Individual responsibility

Everyone is responsible for the actions taken in the performance of their work. In addition, the managers of each company area are also responsible for supervising the activities carried out by the personnel subject to their management and control.

2.11 Hygiene, safety and protection of the working environment

The Company's personnel must conform their activities to the company's provisions and procedures in compliance with the rules established by law and by the employment contract.

The Company is constantly committed to increasingly stimulating management and employees to substantially comply with Legislative Decree 81/2008.

Arco Spedizioni promotes and disseminates, in all work environments, the culture of safety, developing awareness of risk management, also through specific training, promoting responsible behavior and preserving, especially with preventive actions, the health and safety of all employees and collaborators.

All Employees, collaborators and members of the Board of Directors are required to scrupulously comply with the rules and obligations deriving from the relevant legislation on health and safety, as well as to comply with all the measures relating to safety and health in the workplace provided for by internal procedures and regulations in compliance with the rules established by law and by the employment contract.

2.12 La Privacy

The *privacy* of the members of the Board of Directors, Employees and collaborators and the confidentiality of information is protected in compliance with the relevant European and Italian legislation, which all Employees are required to scrupulously comply with.

Any investigation into the ideas, preferences, personal tastes and, in general, the private life of Employees and collaborators is precluded. In addition, the Company is required to communicate the personal data of natural persons only after obtaining the prior consent of the data subject.

The members of the Board of Directors as well as the Employees and collaborators are required to be aware of the applicable regulations and to implement the provisions of the Company's policies on information security, to ensure its integrity, confidentiality and availability.

In addition, the subjects listed above are required to keep confidential the information of which they have become aware in the performance of their functions in accordance with the law, regulations and circumstances, carefully guarding the data entrusted to them; These confidentiality duties must be observed even after the termination of the employment relationship.

2.13 Responsibility in business

The Company ensures that the conduct of business is based on compliance with the principles of integrity and transparency.

In particular, all operations, negotiations, and in general the conduct carried out in business practice must be based on the utmost fairness, with the exclusion of any

phenomenon of corruption, trafficking in influence or favoritism both towards the public administration and towards private individuals, the completeness and transparency of information and legitimacy, not only on a formal basis, on the basis of current regulations and internal procedures.

2.14 The development and protection of professionalism

The Company is committed to developing the skills and competencies of its staff, pursuing a policy based on equal opportunities and merit, considering professionalism a guarantee for the entire community and a decisive condition for achieving its objectives. Therefore, search, selection, recruitment and career development respond only to objective assessments of job quality, without any discrimination.

The Company protects and promotes the value of human resources, promoting their professional growth, committing itself to avoiding discrimination of all kinds and guaranteeing equal opportunities, as well as offering working conditions that respect individual dignity and safe and healthy working environments, in compliance with current regulations and workers' rights.

The relationships between the different hierarchical levels (related to different levels of responsibility existing within the Entity) must be based on the principles set out above.

In the management of Employees, the Company ensures that everyone has the same opportunities, guaranteeing fair treatment based on merit criteria, without any discrimination.

Employees are hired with a regular employment contract and any form of irregular work is not tolerated.

Arco Spedizioni is also committed to protecting the moral integrity of its Employees, preventing them from being subjected to unlawful conditioning or undue inconvenience. For this reason, the Company safeguards Employees from acts of psychological violence and counteracts any discriminatory or harmful attitude or behavior of the person, their beliefs and preferences.

Sexual harassment or intimidating and hostile attitudes in internal or external work relationships are not allowed. The Company also undertakes to avoid, prevent and avert episodes of *mobbing* and attitudes attributable to *stalking*.

3. CRITERIA OF CONDUCT

In implementation of the General Principles set out above, the Company also promotes the following Criteria of Conduct, it being understood that its activities must always be based on respect for legality and the principle of good faith.

3.1 Criteria of conduct in relations with Institutions and Public Officials

Relations with the Institutions and Public Officials, of any nature, must be transparent and consistent with the policy of the Entity and must be maintained by the corporate functions formally delegated to do so.

To this end, the Company has based its relations with the Institutions and Public Officials on maximum transparency.

It is therefore not permitted to offer money or gifts (except in the case of gifts or utilities of modest value, and in any case such as not to prejudice the integrity or reputation of one of the parties and not to be understood as aimed at obtaining improper advantages) or to exercise illicit influence or entertain consultancy relationships, sponsorship or advertising or personal assignments with managers, officials or employees of the Public Administration or their relatives, both Italian and from other countries.

The Company considers acts of corruption both illicit payments made directly by Italian subjects and/or entities or their employees, and those made through subjects acting on their behalf, in Italy or abroad.

In relation to any relationship with the Institutions and Public Officials, it is forbidden to offer and/or accept any object, service, performance or sums of value or other utility for the execution of acts contrary to or not in accordance with one's office.

When a business negotiation is underway, request and/or relationship with the Institutions and Public Officials, the personnel in charge must not try to influence the decisions of the other party, including the officials who negotiate or make decisions on behalf of the Public Administration.

In the specific case of carrying out a tender with the Public Administration, it must be operated in compliance with the law and correct commercial practice.

If the Company uses a third party to be represented in relations with the Public Administration, the same directives are applied to the same, its employees and/or collaborators as to its Employees.

Furthermore, the Company may not be represented by third parties, whose collaboration may connote a conflict of interest.

In particular, and by way of example, in relations with Institutions and Public Officials, whether Italian or foreign, it is forbidden:

- promise or grant cash disbursements for purposes other than institutional ones;
- promising or granting favouritism in the recruitment of staff, in the choice of suppliers of goods and services, in the communication of information and documents;
- produce false or altered documents and/or data or omit due information, also in order to obtain contributions/grants/funding or other disbursements from the State or public bodies or the European Union or qualifications for public incentives;
- allocate public contributions/grants/funding to purposes other than those for which they were obtained;
- access the information systems of the Public Administration in an unauthorized manner to obtain and/or modify information for the benefit of the Entity.

3.2 Criteria of conduct in relations with Public Supervisory Authorities

Relations with the Italian, EU or foreign public supervisory authorities must be based on maximum collaboration, transparency and fairness.

The Company fully and scrupulously implements its obligations towards the aforementioned Authorities and actively collaborates during inspection activities.

3.3 Criteria of conduct in relations with the Judicial Authority

Arco Spedizioni is suing in the person of its legal representatives, who represent it with loyalty and transparency, making use of competent lawyers and mirrored deontological honesty. In no way, the importance of the case can justify the direct or indirect exercise of undue pressure (in any form exercised or attempted) aimed at inducing the judicial authority to favor the Entity in the decision of the dispute.

3.4 Criteria of conduct in relations with political and trade union organizations

The Company refrains from any direct or indirect pressure on political or trade union representatives.

Arco Spedizioni does not make contributions to political or trade union organizations with which there may be conflicting interests.

Any relationship with the aforementioned organizations and their representatives must be based on legality and maximum transparency, integrity and impartiality, in order to establish a correct dialectic.

3.5 Criteria of conduct in relations with suppliers

3.5.1 Choice of supplier

The methods for choosing the supplier must comply with the regulations in force and the Company's internal procedures provided for this purpose, including those that will be provided for in the Model.

The choice of supplier and the purchase of goods and services of any kind must be made in compliance with the principles of competition and equality of the conditions of the submitters of the tenders and on the basis of objective assessments of the competitiveness, quality, usefulness and price of the supply.

In selecting suppliers, the Company adopts objective and transparent criteria provided for by current legislation, regulations and internal reference provisions and does not preclude any supplier company, in possession of the required requirements, from competing.

In starting commercial relationships with new customers and/or suppliers and in the management of existing ones, it is prohibited, on the basis of the public information available in compliance with current regulations, to establish relationships with:

- with persons involved in illegal activities, in particular related to the crimes provided for by Legislative Decree 231/2001 and, in any case, with persons who do not meet the necessary requirements of seriousness and commercial reliability;
- with subjects who, even indirectly, hinder human development and contribute to a lack of respect for human dignity and individual personality and/or to violate the fundamental rights of the person;
- with subjects who do not formally commit themselves to the company to comply with the current legal regulations on labour and the health and safety of workers, as well as in general with all the principles expressed in this Code of Ethics.

Arco Spedizioni selects its business partners on the basis of adherence to the principles and rules of conduct of the Code of Ethics.

Where the interlocutors operate in a competitive market, it considers adherence to the Code of Ethics an indispensable prerequisite for maintaining business relationships.

When it is called upon to identify a commercial partner who operates on its behalf or who, in any case, relates to its customers (sub-carrier, traction operator, etc.), it is required to adopt selection procedures that take into account:

- any contractual or Code of Ethics violations found in the performance of previous assignments, and the related seriousness;
- of Arco Spedizioni's knowledge of final convictions imposed on the company or its directors for crimes against the State's property, corruption or bribery, violation of the rules on the health and safety of workers, criminal association or the like.

The selection procedures may provide for the "probationary" assignment of low-risk assignments and/or the assignment to commercial partners of reliability classes (internal rating) on the basis of which assignments with different levels of risk are awarded.

3.5.2 Transparency

Relations with the Company's suppliers, including financial and consultancy contracts, are governed by the rules of this Code of Ethics and are subject to constant and careful monitoring by the Company, also in terms of the adequacy of the services or goods supplied with respect to the agreed consideration.

The Company prepares appropriate procedures to ensure maximum transparency in the selection of the supplier and the purchase of goods and services.

An accurate system of filing of the documentation of the entire selection and purchase procedure is provided in order to allow the reconstruction of each operation.

3.5.3 Activation of commercial relationships (Customers/Suppliers)

Arco Spedizioni manages the pre-contractual negotiation in compliance with the principles of good faith, loyalty, transparency and confidentiality.

By way of example, the following conducts are considered contrary to good faith, loyalty, transparency and confidentiality:

- start a negotiation with purposes other than those declared or intended by the interlocutor;
- use confidential information of the interlocutor acquired during the negotiation phase for purposes unrelated to the deal;
- voluntarily communicate false information to the interlocutor, even if not decisive for the conclusion of the deal;
- conceal from the interlocutor the existence of known circumstances that could lead to his refusal to enter into the deal;
- induce the interlocutor with deception to believe that a non-existent circumstance exists, even if it is not decisive for the conclusion of the deal;
- formulate ambiguous contract terms in order to mislead the interlocutor;

- presenting or suggesting non-existent credentials during negotiations, or declaring or communicating qualifications that do not correspond to the truth.

The natural persons in charge of the negotiation operate in the exclusive interest of Arco Spedizioni. In the event of a conflict between personal interest and the interest of Arco Spedizioni they are required to promptly notify their superior or principal, who may revoke the mandate and replace the person in charge, or give binding instructions.

Under no circumstances may a personal benefit not inherent in the subject of the contract be accepted, offered or requested during negotiation.

This is without prejudice to commercial customs, taking into account the circumstances (working lunch, gifts of modest value, and the like).

3.5.4 Adequacy of Fees

The contractually provided consideration for goods, services and works must be reasonable and not deviate significantly from the market value, taking into account the circumstances.

Donations or other acts of generosity are allowed only in favor of associations and entities with the exclusive purpose of charity and/or social promotion.

Gifts and gifts according to commercial customs are not allowed, as long as they are of modest value.

3.5.5 Contract or relationship management (Customers/Suppliers)

Arco Spedizioni diligently fulfils its contractual obligations. In turn, it makes economic operators operating on its behalf responsible for the same diligence. Select the same taking into account the quality of the work previously done.

In the event of incorrect performance of obligations, it actively takes steps to contain the effects of the damage and to reimburse what is due by law, if necessary by activating the responsible third parties and/or existing insurance coverage.

Payments must always be justified, traceable and correspond to the actual value of the services obtained or goods and services received.

Payments are made to the contractual partner who has executed the contract. Real or fictitious payments for totally or partially non-existent transactions are prohibited.

The Company requires suppliers to ensure correct, diligent behavior that complies with the provisions of the law and the Code.

Contractual counterparties are required to adhere to the principles of this Code and to undertake to comply with the law and this Code of Ethics in the execution of contractual relations with Arco Spedizioni, reporting any violations or anomalies to the SB.

In particular, suppliers must guarantee the protection of health and safety in the workplace, respect for the environment, the regularity of the personnel employed, accounting and tax regularity, the protection of intellectual property and copyright.

Payments to and from Arco Spedizioni must not be made in cash, except for petty cash expenses. In any case, they must always be traceable and documentable with a receipt, bank statement, receipt or similar.

Arco Spedizioni manages contractual relationships of any nature according to loyalty and good faith. It is committed to the prevention of disputes and to the amicable resolution of any dispute that arises. It protects its rights taking into account the general interest and the risk associated with excessive litigiousness.

3.5.6 Customer Relations

The Company aims to meet the expectations of its customers by providing adequate high quality solutions in compliance with the rules set to protect competition and the market and basing its conduct on values of fairness, honesty, reliability and professionalism.

Contractual relationships are formalized and documentable.

Arco Spedizioni sets up contracts with its customers in a correct, complete and transparent way: it is forbidden to change the contractual conditions or the methods of providing the service in an arbitrary way.

To protect the image and reputation of the company, it is essential that relations with customers, including advertising messages, are based on full transparency and fairness, respect for the law and independence from any form of conditioning, both internal and external.

The Company and the recipients of this Code of Ethics must always undertake to meet the customer's expectations, executing contracts with precision, competence and fairness, thus ensuring compliance with all the obligations and services provided for in the contract, within the timeframe assigned by the contract.

Contracts and communications to customers must be:

- clear and simple, formulated with a language as close as possible to that normally used by the interlocutors;
- compliant with the company's commercial policies and the parameters defined therein;
- compliant with current regulations, without resorting to elusive or otherwise incorrect practices.

The purposes and recipients of the communications must determine the choice of the most suitable contact channels for the transmission of the contents, undertaking not to use misleading or untruthful advertising tools.

3.5.7 Fairness and diligence in the execution of contracts

The Company strives to build a collaborative relationship of mutual trust with the supplier.

The Company undertakes to provide clear and timely information regarding the characteristics of the activity, the forms and times of payment in compliance with the regulations in force.

3.5.8 Protection of the environment and ethical profiles

The Company, recognizing the protection of the environment as a fundamental importance, undertakes to promote its respect, therefore, it will never seek advantages that may be related to and/or attributable to the violation of environmental legislation.

3.5.9 Rules of Conduct on the Market

Arco Spedizioni recognizes the role of the free market as a ground for competition and confrontation between economic operators who respect and share its rules.

In pursuit of business interests, he refrains from unfair conduct towards competitors; it also refrains from illegitimate initiatives contrary to the free market (such as cartels, trusts, or the like).

It does not have commercial relationships with persons who have been convicted of serious or repeated conduct of unfair competition, as known.

The following initiatives are considered unfair conduct, by way of example:

- subtraction from a competitor of a significant number of managers and/or employees in a relatively short period of time (distraction of personnel);
- use of trademarks or signs or slogans belonging to other market operators or that may generate confusion in the recipients, to the detriment of a competitor;
- unlawful use of trademarks or patents belonging to a competitor;
- dissemination or communication of false news likely to discredit a competitor.

Arco Spedizioni recognizes the importance of the protection of intellectual property as the foundation of the company's development. Therefore, it undertakes to refrain from any conduct that is harmful or abusive to works, patents, trademarks of which it does not have availability, as they are protected by law. It promotes its works, patents and trademarks by protecting them appropriately and defending them from any abuse by third parties.

It expects its business partners to use the Arco Spedizioni S.p.A. brand carefully and respectfully, if authorized.

3.6 Criteria of conduct in the selection of Employees and employment relationship

3.6.1 Relations with staff

The Company recognises the value of human resources, respect for their autonomy and the importance of their participation in the company's activities.

The management of the employment relationship, pursuing an organization by objectives, is oriented towards promoting the professional growth and skills of each Employee, also in relation to the application of incentive tools.

Any discrimination based on race, sex, nationality, religion, language, trade union or politics in recruitment, remuneration, promotion or dismissal as well as any form of favouritism is prohibited.

Arco Spedizioni promotes, also through cultural, recreational or recreational initiatives in the work and non-work environment, the creation of a climate of courtesy, collaboration and esteem among workers, and the development of people in their integrity.

3.6.2 Safety and health

The Company is committed to protecting the moral and physical integrity of its Employees, consultants and customers.

To this end, it promotes responsible and safe behaviour and adopts all the safety measures required by technological evolution to ensure a safe and healthy working environment, in full compliance with current legislation on prevention and protection.

3.6.3 Protection of the person

The Company undertakes to ensure compliance with the conditions necessary for the existence of a collaborative and non-hostile work environment and to prevent discriminatory behavior of any kind.

The collaboration of all is required, in order to maintain a climate of mutual respect for the dignity, honor and reputation of each one.

Employees who believe they have suffered discrimination may report the incident to their manager or to the Supervisory Body, which will proceed to ascertain the actual violation of the Code of Ethics.

Differences that can be justified on the basis of objective criteria do not constitute discrimination.

3.6.4 Employee Selection

Without prejudice to the obligations deriving from the provisions in force, the selection of Employees is subject to verifying that the candidates fully comply with the professional profiles required by the Company, in compliance with equal opportunities for all interested parties.

3.6.5 Assumption

The recruitment of Employees takes place on the basis of regular employment contracts, as no form of employment relationship that does not comply with or in any case circumvents the provisions in force is permitted.

3.6.6 Duties of Employees

Employees undertake to comply with the obligations set out in this Code of Ethics and must comply with the law in the performance of their duties and base their conduct on the principles of integrity, fairness, loyalty and good faith.

In particular, Arco Spedizioni requires commitment, competence, professionalism, courtesy and punctuality from its workers. It also asks, in compliance with the obligation of fidelity to which they are bound:

- adherence to the Company's reference principles, contained in this Code of Ethics and the related rules of conduct;

- compliance with company hierarchies, all procedures, rules and practices, even unwritten, as they are mandatory, and instructions received from their superiors;
- fairness and good faith, politeness and respect in interpersonal relationships with colleagues, customers and suppliers;
- comply with confidentiality obligations with regard to information, data and news learned as a result of the activity provided to the Company;
- to participate with commitment in the training opportunities offered by the Company;
- to refrain from situations of conflict of interest with the Company, reporting any existence thereof;
- to use computer systems, software, databases within the limits and under the prescribed conditions, refraining from abusive, unauthorized or unauthorized uses and to comply with legislation on copyright and intellectual property;
- not to accept or pay money or other benefits to exert forms of pressure in order to procure direct or indirect benefits to the Company;
- not to offer or promise to third parties (neither in relations with the Public Administration, nor between private individuals, money or other benefits, in order to induce them to perform an act in order to procure direct or indirect advantages for the Company);
- not to accept or demand compensation or other benefits from third parties in relation to the performance of the work activities carried out, except for gifts of modest value that are customary in the commercial field.

3.6.7 Use of computer systems

Each Employee is required to comply with the regulatory provisions in force and the conditions contained in the license agreements as well as the *company policies* on the subject.

Each Employee, within the scope of his or her responsibilities, is also required to prevent the possible commission of crimes through the use of IT tools.

3.6.8 Gifts, giveaways, and other utilities

The Employee may not request, for himself or for others, gifts or other benefits, nor accept them from anyone who has drawn or who may in any case benefit from the company's activities, except for those of modest value and in accordance with normal commercial practices and courtesy.

The Employee may also not offer gifts or other benefits to all those persons from whom he or she may acquire preferential treatment in the conduct of any activity related to the Company.

No unlawful advantages may be attributed to public and private customers or suppliers.

Offers of gifts and benefits of significant value must be reported to allow the head of the department, who, in accordance with the procedures laid down, will inform the Company's Supervisory Body.

3.6.9 Protection of Employee Privacy

The Company protects the *privacy* of its Employees, in accordance with the regulations in force on the subject, undertaking not to communicate or disseminate, without prejudice to legal obligations, the related personal data without the prior consent of the data subject.

The acquisition, processing and storage of this information takes place within specific procedures aimed at ensuring that unauthorized persons can become aware of it and full compliance with Italian and European regulations for the protection of *privacy*.

3.6.10 Confidentiality and information management

The Employee is required to keep confidential the information of which he or she has become aware in the performance of his or her duties in accordance with the law, regulations and circumstances, carefully guarding the data entrusted to him.

The Employee must observe this duty of confidentiality even after the termination of the employment relationship.

3.6.11 Information obligations

All Employees are required to promptly and confidentially report to their department manager and to the Supervisory Body any information they have become aware of in the performance of their work activities regarding violations of legal regulations, the Code of Ethics or other company provisions that may, for any reason, constitute prejudice to the Company.

The department managers must supervise the work of their employees and must inform the Supervisory Body of any possible violation of the aforementioned regulations.

3.6.12 Obligations of employees

The provisions referred to in the previous points are extended to all collaborators, consultants and anyone who establishes a collaboration relationship with the Company, for any reason.

3.7 Criteria of conduct in management and corporate matters

3.7.1 Business Operations

All actions and transactions of the Company must be properly recorded and it must be possible to verify *ex post* the decision-making, authorization and execution process.

Each operation must have adequate documentary support in order to be able to proceed at any time with checks that certify the characteristics and reasons for the operation and identify the subjects who have authorised, carried out, recorded and verified the operation itself.

It is forbidden to allocate profits or advances on profits not actually achieved or allocated to reserves or to distribute unavailable reserves.

It is forbidden to carry out transactions on the profit of the year that do not comply with the Law and the Articles of Association.

Any kind of operation that may cause damage to creditors is prohibited.

3.7.2 Accounting entries and postings

The accounting records must be kept accurately, completely and promptly in compliance with the company's accounting procedures, in order to faithfully represent the balance sheet/financial situation and management activities.

Accounting records are all documentation that numerically represents management facts, including internal expense reimbursement notes.

Accounting evidence must be based on accurate and verifiable information and must fully comply with internal accounting procedures.

Each entry must allow the related operation to be reconstructed and must be accompanied by adequate documentation.

The financial statements and corporate communications required by law and by the applicable special regulations must be drawn up clearly and represent the Company's assets and financial situation correctly and truthfully.

Complaints, communications and filings with the Register of Companies that are mandatory for the Company must be made by the persons identified by the laws in a timely, truthful manner and in compliance with the regulations in force.

It is expressly forbidden to prevent or hinder, through the concealment of documents or other suitable artifices, the performance of control or audit activities legally assigned to other corporate bodies or auditing firms.

Those who are entrusted with the task of keeping accounting records are required to make each record accurately, completely, truthfully and transparently and to allow any checks by subjects, including external ones, in charge of this.

All Employees and Collaborators involved in the accounting records are required to give the maximum collaboration by promptly providing, as far as they are concerned, complete, clear and truthful data and information.

Anyone who becomes aware of any omissions, errors or falsifications is required to inform their manager and the Supervisory Body.

3.7.3 Conflict of interest

The members of the Board of Directors as well as every Employee and collaborator of Arco Spedizioni are required to act with absolute fairness and loyalty in all situations and all activities in which a conflict with the interests of the Company may concretely arise or that may interfere with their ability to assume, in an impartial manner, decisions in the best interest of the company and in full compliance with the rules of the Code of Ethics.

The members of the Board of Directors as well as any Employee and collaborator of Arco Spedizioni are required to refrain from taking personal advantage of acts of disposal of company assets or business opportunities of which they become aware in the course of carrying out their duties.

The Company recognizes and respects the right of its directors, Employees and collaborators to participate in investments, business or other activities other than those carried out in the interest of the Company, provided that these activities are permitted by

law and contractual provisions and compatible with the obligations assumed as directors, Employees and collaborators.

All directors, employees and collaborators as well as members of the Board of Statutory Auditors and/or the Supervisory Body are required to avoid conflicts of interest between personal and family economic activities and the functions they hold within Arco Spedizioni.

By way of example but not limited to, the following situations result in conflicts of interest:

- perform top management functions (managing director, director, department manager) or have economic or financial interests with suppliers, customers, competitors or business *partners* of the Company;
- use their position within Arco Spedizioni and the information acquired in the performance of this role in a way that may create a conflict between their personal interests and the interests of the Company;
- carry out professional activities, of any kind, for customers, suppliers, competitors, public bodies, bodies or organizations of public interest;
- offer or accept money, favors or benefits from persons or companies that are or intend to enter into business relationships with Arco Spedizioni;
- hold positions in public bodies or in other competing and non-competing companies that may have relations with Arco Spedizioni, so as to create the conditions for a potential conflict of interest.

Directors, Employees and collaborators, called upon to make decisions in activities when there is a clear conflict between personal interests and those of the Company, must:

- communicate the existence and characteristics of this conflict to the Supervisory Body or to their company representative;
- refrain from exercising their decision-making role and delegate this role to others in charge of the company organization;
- in the event that the aforementioned abstention/delegation is not possible, involve other parties in the decision-making process in order to give greater transparency to the process itself.

In order to prevent and correctly manage any situations of conflict of interest, including those potentially harmful to the Company, Arco Spedizioni, at the time of assignment of the assignment or the start of the employment relationship, requires its directors, consultants, employees and collaborators in various capacities to sign a specific declaration that excludes the presence of conditions of conflict of interest between the individual and the Company, or, if such conditions exist, clarifies their nature.

3.8 Criteria of conduct in the protection of company assets

In order to protect company assets, each Employee and collaborator is required to operate with diligence and through responsible behavior.

The Employee must use and carefully guard the assets available to him for office reasons, in full compliance with the Company's indications and policies. The non-compliant use of the assets and resources owned by the Company is not permitted.

In particular, each Employee and collaborator must: 1) use the assets entrusted to him or her scrupulously and sparingly; 2) avoid improper use of company assets, which may cause damage or reduce efficiency, or be in any case contrary to the interest of the Company; 3) avoid improper use of company assets for purposes and purposes unrelated to their duties and work, especially if they are detrimental to the image and decorum of the Entity.

Each Employee is directly and personally responsible for the protection and legitimate use of the assets and resources entrusted to him for the performance of his or her duties and has the duty to promptly inform his or her manager of any events harmful to the Company

3.9 Criteria of conduct in the field of safety and health

The Company strives to ensure that the culture of safety at work is disseminated, developing awareness of risks and promoting responsible behaviour on the part of all Employees and collaborators.

Please note that Arco Spedizioni has adopted a risk assessment document ("*DVR*") and the related Internal Emergency Plan ("*IEP*"), which must contain all the information useful to describe the organization and activity of the various areas of operation of Arco Spedizioni, as well as precisely identifying and classifying risks to the health and safety of workers and users, the prevention and protection and emergency measures taken and those planned to be taken.

Each Employee and collaborator must contribute to the good management of safety and health in the workplace, always operating in compliance with current legislation, and must not subject other Employees and collaborators to risks that may cause damage to their health or physical safety.

3.10 Criteria of conduct in environmental matters

Arco Spedizioni considers respect for the environment, pollution prevention, safety at work and social responsibility to be fundamental values that must guide management in business decisions.

Arco Spedizioni, as specified in its company policy, intends to promote the dissemination of ecological culture at all levels of the organization as a means of achieving the full trust of "external" and "internal" customers. In particular, the Company's commitment is manifested through the following principles:

- 1) continuously pursue full customer satisfaction;
- 2) constantly strive to adequately comply with and update the regulations and legislation in force;
- 3) improve internal efficiency and the quality of the services provided;
- 4) ensure an adequate level of corporate profit;
- 5) continuously improve its ecological and quality performance;
- 6) guarantee healthy and safe places and "situations";

- 7) guarantee the correct information and training of personnel on the issues of quality, respect for the environment, safety and "social" responsibility.

The pursuit of these principles takes place through:

- the complete and precise definition of the characteristics of the processes and the service offered, even when these are not implicit in the contractual documentation;
- compliance with the required requirements, including those provided for by international, national and local legislative and/or regulated areas;
- the planning of activities with an influence on quality and the environment.

3.11 Relations with the mass media

Relations with the means of communication and information must be handled and maintained by persons expressly delegated by the Company, who must verify the requests before issuing any communications.

Any information provided must be based on principles of truth, transparency, fairness and prudence, in compliance with this Code of Ethics, internal procedures and the protection of the corporate image.

It is forbidden to communicate data or news to the press and communication in the name of the Company without express company delegation.

3.12 Combating money laundering

Money or money laundering consists of concealing the origin of a sum of money resulting from illegal activities and putting that money back into circulation through legal activities. The term money laundering originates from the fact that money acquired illegally is referred to as "black finance". Money laundering consists of "cleaning up" illegally acquired money or reusing "dirty" money in an honest activity.

Arco Spedizioni prohibits and condemns any form of money laundering and also undertakes to prosecute the author of facts of which he may be a witness.

The Company is required to adopt the following behaviors:

- verify the origin of the funds received;
- verify that suppliers receive payments on registered bank accounts;
- verify the consistency between the prices requested and the real value of the services or products purchased.

It is forbidden, however, to:

- accept movements of money to or from unknown bank accounts;
- agree to pay invoices whose amounts do not correspond to the value of the services.

3.13 Financial market integrity

It constitutes an offence of *insider trading*, i.e. abuse of inside information, to use, in full knowledge and for a person in possession of inside information, such information for personal purposes or for other parties, either directly or indirectly, by carrying out one or more transactions or cancelling or modifying one or more orders transmitted to the issuer or financial instrument concerned by said inside information.

It is a market manipulation offence to carry out a transaction, transmit an order or adopt a behaviour that transmits, or is likely to transmit, misleading indications about the supply, demand or price of a financial instrument or that corresponds to fixing the price of that financial instrument at an unreal level.

Arco Spedizioni strongly condemns *insider trading* and market manipulation and may prosecute the perpetrator of such acts should he witness or victim.

3.14 Share capital transactions

The Recipients of this Code of Ethics and, in particular, the Directors are prohibited from carrying out unauthorised transactions on the share capital. In particular, it is forbidden:

- return, even through simulated deeds, the contributions to the shareholders or release them from the obligation to carry them out, except in cases of legitimate reduction of the share capital;
- allocate profits or advances on profits not actually achieved or destined, by law, to reserves and allocate reserves, even if not made up of profits, which cannot be distributed by law;
- purchase or subscribe to shares or quotas that cause damage to the integrity of the share capital or reserves that cannot be distributed by law, except in the cases permitted by the same;
- to form or fictitiously increase, even partially, the Company's capital by assigning shares or quotas for a sum lower than their nominal value, reciprocal subscription of shares or quotas, significant overvaluation of assets in kind or receivables or assets in the event of transformation.

3.15 Combating discrimination

Arco Spedizioni respects its collaborators, wants to promote the success of the most deserving and offer an impartial opportunity to everyone.

The Company does not tolerate any discrimination whether it is based specifically on race, sex, age, health, religion, sexual orientation or political, religious or trade union opinions.

Arco Spedizioni acts within the scope of its activity, as in any other circumstance, always respecting these principles of non-discrimination.

The Company is required to:

- respect employees in a neutral and equal way;
- use a vocabulary and an absolutely respectful attitude;
- use objective criteria for assessing skills.

It is forbidden to:

- provoke employees or anyone with a connection with the Company, with vulgar or inappropriate behavior;
- to privilege someone because of their political affiliation, their gender or their age.

3.16 Combating harassment (mobbing, bullying and sexual harassment)

The Company prohibits any type of behavior, word, act, gesture or writing that may be detrimental to the personality, dignity or psycho-physical integrity of a person, thus compromising his or her personal or professional balance.

3.17 Criteria for conduct in relations with civil society

Arco Spedizioni promotes a free and democratic civil society, based on respect for the human person, the social and natural environment. It strongly condemns all forms of slavery, discrimination and the abusive exercise of violence or threats.

In dealing with the market, Arco Spedizioni refuses to operate with commercial partners who are responsible for slavery, human trafficking, introduction of illegal immigrants, use of irregular labor, use of child labor or who participate, even indirectly, in terrorist initiatives or subversion of the democratic order.

It also refuses to operate with business partners involved in criminal conspiracy (especially mafia-type ones) or who have been responsible for serious corrupt behavior.

Finally, it refuses to work with commercial partners who have been responsible for serious air, soil, water pollution, environmental disasters or the like.

When it operates in non-democratic countries, or in any case where European standards for the protection of the freedom and dignity of the human person are not guaranteed, Arco Spedizioni in any case refuses to operate with commercial partners who use slaves, child labor (as defined by the UN Conventions on the subject) or who participate, even indirectly, in the terrorist initiatives.

Arco Spedizioni aims to set up mechanisms for the selection of commercial offers that also take into account, in the overall evaluation, the guarantees of respect for legality, respect for human dignity and protection of the environment by the partner to be selected.

4. EFFECTIVENESS OF THE CODE OF ETHICS AND CONSEQUENCES OF ITS VIOLATIONS

4.1 Compliance with the Code of Ethics

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of the Employees. It must also be considered an essential part of the contractual obligations assumed by non-subordinate collaborators and/or persons having business relations with Arco Spedizioni.

Top management is responsible for ensuring that the Company's expectations of employees are understood and put into practice. Management, therefore, must ensure that the commitments expressed in the Code of Ethics are implemented.

4.2 Reporting a breach

In order to ensure the effective application of the Code of Ethics, the Company requires all those who become aware of any cases of non-compliance with the Code of Ethics to make a report.

Employees must report any violations or suspected violations to their direct superior, or, in cases where the employee's report to their superior is not effective or appropriate, they must contact the Supervisory Body to be established.

The Supervisory Body will be appointed by the Board of Directors of Arco Spedizioni and is endowed with autonomous powers of initiative and control. The Supervisory Body is required to promptly proceed with the timely and careful verification of the information transmitted, and, having ascertained the validity of the report, submit the case to the competent corporate function for the application of any disciplinary sanctions or for the activation of contractual termination mechanisms. The Supervisory Body has the right to convene and hear the person who made the report and any other parties involved, possibly consulting the top management of the Company (Chairman and/or Chief Executive Officers).

For parties outside the Company, reports must be forwarded directly to the Supervisory Body.

Also in light of the provisions of Law 179/17 and subsequent amendments (the so-called "*whistleblowing*" procedure), reports may also be made anonymously and must relate to any violation or suspected violation of the Code of Ethics. Reports must be detailed and relate to unlawful conduct, relevant pursuant to the Decree, or violations of the Code of Ethics, and must be based on precise and consistent factual elements.

It should be noted that the Supervisory Body acts in such a way as to guarantee the authors of the reports against any form of retaliation, discrimination or penalization or any detrimental consequence deriving from the Reports themselves, ensuring confidentiality regarding their identity, without prejudice to legal obligations and the protection of the rights of the Company or third parties. In this regard, any form of retaliation against those who have made reports of possible violations of the Code in good faith also constitutes a violation of the Code of Ethics. In addition, the conduct of those who accuse other employees of violations, with the knowledge that such a violation does not exist, must be considered a violation of the Code of Ethics.

4.3 Sanctions

The violation of the principles set out in the Code of Ethics and in the company procedures compromises the relationship of trust between Arco Spedizioni and anyone who commits the violation (directors, employees, consultants, collaborators in various capacities, customers, suppliers, *commercial and financial* partners).

Violations, once ascertained, will be pursued incisively, promptly and immediately, through the adoption, compatibly with the provisions of the current regulatory framework, of adequate and proportionate disciplinary measures, regardless of the possible criminal relevance of such conduct and the establishment of criminal proceedings in cases where they constitute a crime.

Disciplinary measures for violations of the Code of Ethics are adopted by the Company in line with the laws in force and with the relevant national or company employment contracts. Such measures may also include the removal from the Company of the same managers.

The Company, in order to protect its image and to safeguard its resources, will not have relationships of any kind with parties who do not intend to operate in strict compliance with current legislation, and/or who refuse to behave according to the values and principles set out in the Code of Ethics.

4.4 Disclosure of the Code of Ethics

This Code of Ethics is brought to the attention of the corporate bodies, Employees, consultants and collaborators and any other third party who may act on behalf of the Entity. All the aforementioned subjects are required to learn and respect its contents. The Code of Ethics is published with adequate prominence on the company *website* and its updates are defined and approved by the Board of Directors.

In order to ensure the correct understanding of the Code of Ethics, Arco Spedizioni prepares a training plan that ensures complete dissemination and explanation.

ARCO SPEDIZIONI S.p.A.