

CODE OF ETHICS
U. DEL CORONA & SCARDIGLI SRL

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1 INTRODUCTION

Carrying out domestic and international shipping activities and providing all services linked to the shipment of goods are the corporate purpose of U. DEL CORONA & SCARDIGLI SRL.

The role played in the market and the nature and importance of the activity carried out by the Company, imply the commitment by people who work in the Company or on its behalf - in any way and for any reason- to adopt a conduct based on principles of loyalty, seriousness, honesty, expertise and transparency as well as the strict compliance with the laws, the market rules, the inspiring principles of fair competition, respecting the legitimate interests and expectations of customers, suppliers, partners and anyone who comes into contact with the Company's business operations.

In order to develop properly the relationships within the Company and those with the external environment, it is necessary that all the recipients of this Code of Ethics, that means all those who cooperate for whatever reason to achieve the Company's aims, cultivate and make available to the Company their own cultural, technical, operational and ethical knowledge, each of them according to their own functions and responsibilities and respecting the functions and responsibilities of others.

The Code of Ethics must be brought to the attention of all the Recipients and, in any case, of all people with whom the Company has stable business connections based on a relationship of legal nature.

The Company believes that ethics in conducting business favors entrepreneurial activity as it promotes the image of transparency, correctness and reliability; for this reason the Company not only hopes but demands that external relations are in compliance with laws, regulations and the provisions of this Code of Ethics.

The Code of Ethics is adopted by the Board of Directors in a self-regulating manner and can therefore be modified at any time. In particular, any changes that may become necessary when the Company is exposed to new or additional risks will be subject to the approval of the Board of Directors. These changes do not include changes aimed at implementing organizational changes and/or procedural adjustments that will not be subject to the approval of the Board of Directors.

2 RECIPIENTS OF THE CODE

The Code applies to internal recipients, that are:

- Members of the Board of Directors;
- Employees called to act and behave according to these principles, values and regulations;
- Collaborators (those who work for U. Del Corona & Scardigli Srl, whatever their relationship with the Company is, even a temporary one).

The Code must be made known to external recipients such as:

- Suppliers of goods and services, fixing thresholds to be considered as representatives;
- Commercial or operational partners who have a role in projects and operations;
- Subsidiaries companies;
- External collaborators who perform, directly or indirectly, services linked to the business activity (Consultants, external experts);
- Independent auditors (if present);
- Members of the board of auditors;
- Persons (if any) with whom there is a relationship based on the law or that work in Italy and abroad for the achievement of the purposes of U. Del Corona & Scardigli Srl according to their own functions and responsibilities.

To ensure the maximum disclosure of this information, this document is published on the Company's website www.delcoronascardigli.com where, among others, the "Anti-corruption and Human Rights policies" are available for external parties and recap the complete version of this document.

Recipients are required to:

- refrain from behaving contrary to the rules contained in the Code of Ethics;
- promptly report to the Supervisory Body and/or the Anti-Corruption Support Unit any news about possible violations that is directly reported or reported by others, and any bribery attempt that they have been subject to;
- cooperate with departments responsible for verifying possible violations.

3 ETHICAL PRINCIPLES

The Company works in total compliance with laws and regulations in force in the places where it carries out its activities, in compliance with the principles established by the Code of Ethics and the fixed procedures.

These principles represent the fundamental values to which people required to comply with the Code of Ethics must adhere while pursuing the corporate *mission* and, in general, in carrying out social activities.

In particular, the essential ethical principles to apply are the following:

- *responsibility for and compliance with the Laws, Codes and Regulations in force*;
- *fairness*: the Recipients must act fairly in order to avoid conflict of interests, that means all the situations in which pursuing their own interest is in contrast with the interests and *mission* of the Company. In addition, situations shall be avoided whereby an employee, director or other recipient can take advantage and/or an undue profit from opportunities arising during the performance of his/her activity or following his/her activity.
- *impartiality*: the company disregards and rejects every principle of discrimination based on sex, nationality, religion, personal and political opinions, age, health and economic conditions of its interlocutors, including its suppliers;
- *honesty and transparency*: they represent the fundamental principles of all U. Del Corona & Scardigli Srl's activities, initiatives, services, reports and communications and they are an essential element of business management;
- *integrity*: U. Del Corona & Scardigli Srl does not approve or justify any action of violence or threat aimed at obtaining behavior contrary to the current legislation therein including the professional code of conduct and/or the Code of Ethics;
- *efficiency*: the economic management and use of company resources must be pursued in every activity in compliance with the most advanced quality standards;
- *fair competition*: U. Del Corona & Scardigli Srl recognizes the value of competition when inspired by the principles of fairness, fair competition and transparency towards the operators present on the market, committing itself not to unduly damage the image of competitors and their products;
- *protection of privacy*: U. Del Corona & Scardigli Srl undertakes to protect the Privacy of the Recipients in compliance with current legislation with the aim of avoiding communication or disclosure of personal data without the consent of the interested party;
- *spirit of service*: within the limits of their roles and responsibilities, the Recipients shall act in order to the pursue the corporate *mission*;
- *value of human resources*: human resources are recognized as a fundamental and essential value for company development. U. Del Corona & Scardigli Srl protects growth and professional development in order to increase the knowledge about the rights of individuals in compliance with the current legislation, with particular regard to the moral and physical integrity of the Staff that is employed solely on the basis of regular employment contracts, no form of irregular work being tolerated;
- *relations with the community and environmental protection*: U. Del Corona & Scardigli Srl is committed to operating in respect of the environment and the health of people, well aware of its social and ethical responsibilities towards the communities in which it operates or from which it draws its resources;
- *relations with local authorities and public institutions*: U. Del Corona & Scardigli Srl aims at achieving maximum integrity and fairness in relations, including the contractual ones, with public institutions and in general with the Public Administration, in order to guarantee maximum transparency in institutional relations, in harmony with the need for organizational and

management autonomy typical of any economic operator. Relations with institutional partners are carried out exclusively by persons appointed for this purpose and if the company uses consultants or third parties to be represented in dealings with the Public Administration, they will be required to comply with the guidelines applied to the Staff; the Company shall not be represented, in its relationships with the Public Administration, by a third party if there are conflicts of interest, even potential ones;

- *relations with international operators*: U. Del Corona & Scardigli Srl undertakes to ensure that all its relationships, including the commercial ones, with international operators are carried out in full compliance with the laws and regulations in force, with the aim of avoiding the risk of committing a transnational crime. In this regard, the Company undertakes to take all the precautions necessary to verify the reliability of these operators, as well as the legitimate origin of the capital and means used by the latter ones in the context of their relationships with the Company and undertakes to cooperate fairly and transparently with the Authorities, including the foreign ones, which may request information or investigate the relationships between the Company and the international operators;

- *protection of the individuals*: U. Del Corona & Scardigli Srl recognizes the need to protect individual freedom in all its forms and disavows any manifestation of violence especially if aimed at limiting personal freedom, as well as any phenomenon of prostitution and/or child pornography. The Company undertakes to promote the sharing of the same principles in the context of its activity and among the Recipients;

- *protection of health and safety at work and environmental protection*: U. Del Corona & Scardigli Srl pursues the objective of guaranteeing health and safety in the workplace and respect for the environment with the best effort. In this regard, the Company takes the most appropriate measures to avoid all risks linked to performance of its business activities and, when this is not possible, to assess properly the existing risks with the aim of fighting them at source and to ensure their elimination. As part of its activity, U. Del Corona & Scardigli Srl undertakes to adapt work to the individuals also as regards workplaces' conception and the choice of work equipment and working and production methods, especially to reduce monotonous and repetitive work, as well as the effects of such work on health.

4 BEHAVIORAL PRINCIPLES

This Code of Ethics contains not only the principles inspiring an ethical management of the company but also, and above all, the rules of conduct to be followed by all people that to some extent put in place acts or facts in the name, on behalf of - only in the name or only on behalf of - and in the interest of the Company, whenever the Company's good reputation is displayed. For this reason, for purely implementation purposes, it was decided to indicate below the major areas of interest for the most important behavioral principles to which U. Del Corona & Scardigli Srl undertakes to comply:

- Relations with the Public Administration
- Relations with Suppliers
- Procedures for selecting and managing suppliers of goods and services
- Drawing up of supply contracts
- Use of consulting companies and external experts
- Partnerships
- Correspondents and Agents
- Relations with customers
- Relations with competitors
- Relations with the community
- Relations with Staff
- Relations with Shareholders and Corporate Bodies
- Relations with Institutions and associations

4.1 Relations with the Public Administration

For the purposes of this Code, Public Administration includes without limitation: Public Bodies, Public Service Authorities, natural or legal persons acting as public officials, in charge of a public service. According to Art. 357 of the Italian Penal Code, public officials are people who exercise a public legislative, judicial or administrative function; pursuant to Art. 358 of the Italian Penal Code persons in charge of a public service are people who, for whatever reason, provide a public service. In the context of relations with the Public Administration, it is expressly forbidden to:

- offer or promise, even indirectly, money or other benefits to executives, officials or employees of the Public Administration or to their Italian or foreign relatives or cohabitants - if not as a mere practice of courtesy - in order to omit or delay acts linked to their office or to perform acts contrary to the official duties of the public official or public service officer;
- mislead people by using tricks or deceptions in order to obtain an unfair profit to the detriment of the State, another public body or the European Union. In particular, the observance of law and a correct commercial practice are recommended in case of tenders, negotiations, requests for concessions, licenses, loans, contributions, grants and allocations;
- use or submit false statements or documents or omit due information in order to obtain aids, loans, subsidized loans or other similar allocations granted or paid by the state, other public bodies or the European Union or in order to obtain concessions, authorizations, licenses or other administrative documents;
- use differently a loan obtained from the State, other public body or the European Union to encourage initiatives aimed at creating works or activities of public interest;
- alter the functioning of an IT or telematic system by manipulating the data or programs contained therein in order to obtain an unfair profit damaging the State or other public body;

- accept money or other benefits from a public official or person in charge of public service for undue services;
- be represented by third parties when conflicts of interest may arise. In this sense, both illicit payments made directly by the Company's representatives and illicit payments made by persons acting on behalf of the Company both in Italy and abroad are considered corruption.

4.2 Relations with Suppliers

The general principle followed by U. Del Corona & Scardigli Srl with all potential suppliers of goods and services is to negotiate in good faith and in a transparent way. Purchasing processes, in particular, should guarantee equal opportunities to each supplier, clarity and transparency in supply conditions and a minimization of operational risks for the Company. Supplies, tenders and subcontracts must be motivated by real and well-defined business needs and must originate from regularly approved purchase orders. In order to guarantee the maximum transparency and efficiency of the purchasing process and to protect the Company from the risk of committing significant crimes, the company procedures fix:

- a separation of duties and responsibilities;
- powers of delegation and decision-making autonomy in accordance with the performed activities and responsibilities;
- checks on the activities carried out by each operator to ensure compliance with company rules;
- operating instructions to guarantee the possibility of reconstructing the made choices.

U. Del Corona & Scardigli requires the compliance with applicable laws, including Anti-Corruption Laws by "high-risk" suppliers such as customs brokers and carriers during the business activities carried out together with U. Del Corona & Scardigli since U. Del Corona & Scardigli could be held responsible for the corruptive activities committed by them.

All agreements with these suppliers shall be negotiated, reached and managed in compliance with the Anti-Corruption Regulations which govern these contracts and shall be approved by the Management.

All agreements shall include a reasonable, proper remuneration and:

- a) the commitment of suppliers to comply with the Anti-Corruption Laws;
- b) in the case of subcontracting (including cases of subagents, sub representatives, subconsultants or similar), the supplier's obligation to:
 - obtain, where applicable, the prior authorization of U. Del Corona & Scardigli;
 - ensure that each subcontractor performs the services of the contract exclusively on the basis of an agreement that requires the subcontractor to comply with the equivalent Anti-Corruption Laws.

4.3 Method of selection and management of Suppliers of goods and services

The Company establishes the procedures to be applied and followed in the supplier selection process, specifying objective and subjective items and parameters basing on which the selection process should be carried out.

The internal bodies of U. Del Corona & Scardigli Srl will be responsible for the selection, management and control of the suppliers, requesting and obtaining the information necessary to assess their possession of the basic requirements of the selection procedures. Even in case of already qualified suppliers, it will nevertheless be necessary to check that these requirements are maintained, in order to make sure that technical and professional ability persist.

In case of suppliers that already work and cooperate with the Company, it will be necessary to verify that these suppliers have kept on performing the contractual services regularly and that no changes have occurred in their business organization that might have compromised the exact performance of the requested services.

Selection of suppliers of goods and services shall be focused exclusively on those who can guarantee skills, professionalism, reliability and technical ability to perform the requested services. Supplies, tenders and subcontracts shall be carried out taking into account exclusively technical and economic parameters.

U. Del Corona & Scardigli Srl looks for the best sources of supply in terms of cost, quality and service guarantee, in compliance with the economic criteria established by the company and with the company policies.

Performance of the services by the supplier shall be based on an absolute transparency; at all times U. Del Corona & Scardigli Srl will have the right to carry out a check aimed at verifying the real performance of the services and the performance of all contractual obligations.

4.4 Drawing up of supply contracts

The supply contracts shall be drawn up in compliance with all the subcontracting laws and regulations, in particular in the field of contracts with the Public Administration. In any case, the company is responsible to establish contractual relationships with suppliers – also with the help of a legal expert if necessary- paying particular attention to the right proportion of the supply amount with the real value of the services agreed in the contract.

Any form of pressure on the persons responsible for choosing suppliers and managing relationships with them, that is aimed at influencing decisions and behaviors in ways that are different from the interests and policies of the company, is forbidden.

4.5 Use of consulting companies and external experts

Recourse to the professional activity of consultants, external expert shall be justified by the proposing person. The following items will be fixed:

- criteria for choosing the external experts;
- nature of the requested services;
- obligations of information towards the control bodies;
- payment methods of the collaborators.

A consultant will be chosen among people who, due to their proven reliability and professional skills, are able to fulfill the requested services in the best possible way. The employment relationship with the consultant must be based on criteria of maximum transparency. The Company must be able to verify at any time what services have actually been performed and whether the consultant is fulfilling its contractual obligations.

The payment of the services to the consultant must be made on the basis of an analysis of the activities carried out by the latter, so as to allow the verification of the effectiveness and adequacy of the payment with respect to the value of the performed services. The amount paid to the consultant shall be in proportion to the normally paid amount for services of similar content and quality.

If U. Del Corona & Scardigli Srl uses an external expert to be represented in relations with the Public Administration, the agreement shall be compulsorily drawn up in writing and shall be based on the principles of fairness and transparency and on the legal provisions.

Any form of pressure on persons responsible for choosing consultants that is aimed at orienting decisions and behaviors in ways that are different from company interests and policies is forbidden.

4.6 Partnership

U. Del Corona & Scardigli Srl reserves the right to develop partnerships with those suppliers who can guarantee reliability, professionalism and technical ability to perform the required services and are able to ensure a better satisfaction of the final customer's needs. The use of partnerships must be justified by mentioning the reasons that led to the choice of the partner. The association agreements with the Partners must be drawn up in writing mentioning all the agreement terms and the parties' commitment to adopt behaviors aimed at implementing common initiative, in respect of principles of correctness and transparency and in strict compliance with the law.

4.7 Correspondents and Agents

U. Del Corona & Scardigli Srl reserves the right to develop agreements with those correspondents and Agents who can guarantee reliability, professionalism and technical ability to perform the required services and are able to develop the Company's activities in countries where it is not present. The agreements with the correspondents shall be drawn up in writing mentioning all the agreement terms and the commitment of parties to adopt behaviors aimed at implementing the common initiative, in respect of principles of fairness and transparency and in strict compliance with the law.

4.8 Relations with the customers

The main objective of U. Del Corona & Scardigli Srl is to satisfy the customers' expectations and needs, respecting the interests of the company.

The Company is required:

- to carry out the entrusted mandate with due diligence according to the nature of the task, taking into account all the relevant aspects. In particular it is required to agree with the customer, if the mandate was not given in writing, all the details and conditions that govern the relationship, pointing out that, unless otherwise agreed, the mandate will be considered given and accepted under these conditions;
- to ensure the issuing of documents so that they are consistent with the nature of the mandate and are not likely to create doubts or to cause obligations other than those naturally linked to the mandate itself;
- to place proper insurance coverage with reliable insurance companies in relation to the risks linked to the carried out activity, also with regard to errors and/or omissions in which the company may incur during the performance of its activity, based on the limits of liability provided for by current regulations and/or contractual clauses;
- to prepare a specific file for each job - also using computer technology- containing all the necessary information to properly document the nature of the task, the concrete ways of execution, the performed acts and the achieved results;

- to respect and enforce all the rules concerning the correct performance of the activity, with particular reference to those aimed at protecting health, environment and consumers;
- to make known to the customer all the circumstances, even those occurring during the course of the mandate, which may lead to the revocation or a change of the mandate or the conditions that govern it;
- not to depart from the customer's instructions and, in any case, to operate, according to his best interest;
- do not depart from the received instructions unless circumstances unknown to the customer and which cannot be promptly communicated to him, leads reasonably to believe that the customer would give his approval. In this case it is necessary to immediately notify the customer of any initiative taken considering this hypothesis;
- to inform the customer without delay of the successful execution of the mandate;
- to inform the client of any permanent or temporary obstacle to the execution of the received instructions;
- to protect the customer's rights towards third parties;
- to guard with care and diligence what was given to them for the execution of the mandate;
- to keep strictly confidential any news about the customer, the activity the customer has carried out which the Company became aware of during the execution of the mandate, unless the disclosure is expressly authorized by the customer;
- do not accept tasks that the Company cannot carry out and reject the assigned tasks that becomes impossible or extremely difficult with an immediate notice to the customer;
- to behave in good faith, fairly and honestly towards the customer, according to Art. 1375 of the Italian Civil Code;
- to make sure that all the means and personnel used to perform the task and/or ancillary services are in compliance with the rules in force and meet the relevant and/or proper requirements, without prejudice to the company's responsibility towards the customer;
- to provide a Customer Service in order to reply promptly and effectively to customer's complaints that seem to be grounded. The complaints received from the customers are considered and analyzed with the utmost attention in order to check the rightness of what was carried out inside the Company and to take proper corrective actions aimed at avoiding another complaint.

4.9 Relations with the competitors

In order to direct their strategies in business, customers' and suppliers' management as well as to understand the technology development and actions of their competitors, the Company uses only official or publicly accessible sources as well as consultancy companies that carry out sector or market analyzes.

The recourse to such information takes place in an absolutely legal manner without resorting to bribes, unauthorized access to the computer systems of the counterparties, theft of information, false identity or wiretapping by telephone or electronic means. Therefore, the Employees, Collaborators and Agents of the Company must comply with these policies also taking into account that some competition laws, such as some US and EU antitrust laws, are applicable even if the unfair competition takes place outside the relevant country or countries.

Those who act for U. Del Corona & Scardigli Srl are therefore required:

- not to use names or distinctive signs that could cause confusion with other companies operating in the same business field;
- not to perform any type of act that could create confusion with the activity carried out by other companies;

- not to disclose news and comments on the activities of other competing companies that can discredit them;
- not to use directly and/or indirectly any other means not complying with the principles of professional fairness and that may damage the activities of other competing companies;
- to apply a commercial policy that guarantees market competitiveness, in compliance with competition laws and regulations in force, to ban unfair competition methods or any proposals involving forms of fraudulent cooperation with competitors;
- to prohibit the Staff in touch with competing companies from discussing topics such as prices, other conditions and terms of the Company's offer, costs, commercial policies or other proprietary or confidential information whose disclosure is not strictly necessary and relevant to that specific negotiation;
- to sensitize employees so that they absolutely avoid, otherwise in violating a specific law, to enter into agreements with competing companies whose object or effect is to fix prices.

4.10 Relations with the community

U. Del Corona & Scardigli Srl carries out its business activities with maximum transparency and in compliance with the laws and regulations in force in the country where it works.

In order to safeguard the good reputation of the Company, employees are required to know and observe, in relation to their business, the laws in force at the time and in the place where they operate. To clear doubts about the application of laws and regulations, each employee may refer to his/her Manager who, if necessary, will be helped by a legal support.

4.11 Relations with the staff

Staff Management and Recruitment

The staff recruitment is carried out basing on the conformity of candidates' profiles with the business needs, respecting the equal opportunities of all the interested parties.

Personnel are recruited with a regular employment contract and no form of irregular work or "undeclared work" is tolerated.

At the time the employment relationship is established, each employee receives detailed information about: type of contract; function and tasks to be performed; regulatory and salary items; rules and procedures to be adopted in order to avoid possible health risks.

This information is provided to the collaborator so that the acceptance of the task is based on their real understanding of it. Any form of discrimination against one's own employees is avoided.

As regards the staff management processes, decisions are taken basing on the conformity of requested profiles with real profiles of collaborators and/or on reasoned considerations; the overall work efficiency permitting, a flexibility in the work organization aimed at facilitating the management of maternity is encouraged.

The company provides all workers with information and training tools aimed at enhancing their specific skills and preserving their professional value. The Company's consultant is always at disposal of collaborators and is ready to answer any kind of question about the National Collective Employment Contract, to resolve doubts or provide explanations to the staff.

The involvement of employees in working is ensured also by giving them the possibility to participate in discussions and decisions that are useful to achieve the corporate objectives. The workers will participate with a spirit of cooperation and independence of judgment. Listening to the different points of view - the company needs permitting- allows the Management to take the

final decisions; in any case the collaborator must always support the implementation of the decided activities.

In the case of work reorganization, the value of human resources is preserved by providing, when necessary, training and/or professional requalification activities, while the burden of the reorganization will be distributed as evenly as possible among all workers, consistently with the effective and efficient exercise of the business activity; in case of new or unforeseen events, which in any case must be expressed clearly, the workers can be assigned to different tasks with respect to those carried out previously, taking care to ensure their professional skills in compliance with the regulations in force and the applicable National Collective Employment Contract.

Integrity and Protection of Individual Persons

The Company is committed to spreading and consolidating a safety culture by developing risk awareness and promoting responsible behavior by all workers; it also works to preserve workers' health and safety, especially with preventive actions.

The objective is to protect the human, property and financial resources of the Company, constantly looking for the necessary synergies not only inside the Company but also with the suppliers, companies and customers involved in the Company's activities.

It also works to continuously improve the efficiency of the corporate structures and processes that contribute to the continuity of the provided services.

The protection of personal data processed by U. Del Corona & Scardigli Srl is guaranteed by the adoption of the minimum-security measures provided for by the General Data Protection Regulation (EU) 2016/679 (GDPR) and subsequent national legislation to adapt the domestic laws.

Any investigation into the ideas, preferences, personal tastes and, in general, the private life of workers is excluded.

U. Del Corona & Scardigli Srl undertakes to protect the moral integrity of its collaborators by guaranteeing the right to working conditions that respect the dignity of the human person. For this reason, it protects workers from acts of psychological violence and opposes any attitude or behavior that is discriminatory or detrimental to the person, to his/ her convictions and preferences.

Sexual harassment is not allowed and behaviors or speeches that can disturb the personal sensitivity must be avoided.

If a worker believes he has been subjected to harassment or has been discriminated against for reasons related to age, sex, sexuality, race, health, nationality, political opinions and religious beliefs, etc., he may report the incident to the Supervisory Body, which will evaluate the actual violation of the Code of Ethics, taking the necessary decisions. However, inequalities are not considered discrimination if justified or justifiable on the basis of objective criteria.

Duties of the employees

Workers, employees and the collaborators must act loyally in order to comply with the obligations signed in the employment contract and the provisions of this Code of Ethics, ensuring the requested services.

All workers, employees and collaborators are required to avoid and refrain from personally taking advantage of business opportunities of which they have become aware during the course of their duties.

In the event that a situation arises that may cause the non-compliance of a duty in the working activity, it is necessary to immediately notify the Supervisory Body, which will evaluate case by case the actual existence of the situation conflicting with the worker's status.

Every worker, employee or collaborator is required to work diligently to protect company assets, documenting their use precisely and behaving responsibly and in line with the operating procedures set up to regulate their use. Especially he is required:

- to use the assets entrusted to him with care and parsimony;
- to avoid improper use of company assets (tangible and intangible) that could cause damage or reduce efficiency, or that are in contrast with the interests of the Company;
- to avoid the use of the Company's assets by parties outside the Company itself.

He is also responsible for protecting the resources entrusted to him and has the duty to promptly inform the person in charge of any events that may damage the Company. The Company reserves the right to prevent distorted use of its assets and infrastructures through the possible use of accounting systems, reporting, electronic control, financial control and risk analysis and prevention, without prejudice to compliance with the provisions of the laws in force.

With regard to IT and telephone tools (hardware and software, telephone lines), all workers, employees and collaborators are required:

- to apply strictly the provisions of company security policies, in order not to compromise the functionality and protection of IT systems;
- not to send threatening and abusive e-mail messages and not to use a low-level language;
- not to express inappropriate comments that could offend the person and/or damage the company image;
- not to browse Internet sites with indecent and offensive content;
- not to use company telephone lines for personal needs except in cases of urgency;
- not to use the computer system and internet for personal or private purposes.

Every worker, employee and collaborator is required, within the workplace, not to work under the effect of alcoholic substances, drugs or substances of similar effect, not to possess, consume or hand over drugs for any reason.

4.12 Relations with the Shareholders and Corporate Bodies

The internal structure of the company and the relationships with the parties involved in the different activities are structured so as to guarantee the reliability of the management and a correct balance between the powers of the management and the interests of the shareholders. U. Del Corona & Scardigli Srl undertakes to promote and maintain an appropriate internal control system intended as a set of tools necessary to ascertain the adequacy of the different company processes in terms of effectiveness, suitability, consistency, efficiency and cost-effectiveness.

The company therefore verifies:

- reliability and correctness of accounting records;
- protection of company assets.

All employees, as part of their functions and activities, are also responsible for the implementation, effectiveness, correct functioning and continuous improvement of the internal control system, as well as for not hindering control activities while the Management is committed to foster at all levels a corporate culture based on the voluntary exercise of control.

The activity of the Corporate Bodies is based on full compliance with current national, EU and international legislation and the provisions of the Bylaws.

The members of the Board of Directors and the Board of Statutory Auditors are required:

- to continuously participate in the work of the corporate bodies, making their specific skills available to the benefit of the company, making the interest of the company mission prevail over particular interests of individual shareholders;
- not to have direct relations, outside the corporate bodies, with the corporate organizational units about business, initiatives and requests still under analysis and yet to be agreed or about corporate facts in general;
- to promptly declare possible conflicts of interest, even the potential ones.

U. Del Corona & Scardigli's relations with the Board of Statutory Auditors shall be based on criteria of transparency and fairness. In particular, the subjects in charge of maintaining relations with the accounting control bodies shall not:

- provide false declarations;
- conceal information on the economic and financial situation of the company;
- hamper their activities in any way.

4.13 Relations with Institutions, Associations and Political Parties

U. Del Corona & Scardigli Srl develops a relationship of absolute transparency with national, EU and international public authorities and institutions as well as with public officials or public service officers, i.e. bodies, representatives, mandatories, members, employees, consultants in charge of public functions or services, with public institutions, public administrations, public bodies, including economic bodies, public bodies or companies of a local, national or international nature, as the Company considers important to create a constructive dialogue with them to consolidate its image and success on the market, in order to cooperate respecting mutual interests and to prevent conflict situations. These relationships are maintained by each Director or by each Employee, whatever their function or position is, or, if necessary, by each Collaborator, in compliance with the current legislation and on the basis of general principles of loyalty and fairness.

U. Del Corona & Scardigli Srl cannot be represented, in relations with the Public Administration, by a consultant or by a third party in case that conflicts of interest may arise; the Company can support programs of public bodies aimed at creating benefits for the community as well as the activities of foundations and associations, always in compliance with the regulations in force and the provisions of this Code.

In order to ensure maximum transparency in its relationships and to avoid collusive attitudes, the contacts with institutional partner will take place exclusively through the contact persons who have obtained an explicit mandate.

U. Del Corona & Scardigli Srl does not finance political parties or their candidates either in Italy or abroad and doesn't carry out sponsorships and/or events that have political propaganda as their only purpose and refrains from any form of direct or indirect pressure to political leaders and does not provide contributions of any kind - in cash or in kind (such as donations of goods or purchase of tickets for fundraising events)- to organizations with which there may be a conflict of interest but recognizes the right to each Employee or Collaborator to participate as a single

individual in the political process, provided that he/she points out promptly not to represent U. Del Corona & Scardigli Srl during this process.

5 GIFTS TO CUSTOMERS, SUPPLIERS AND CONSULTANTS

General principles

Gifts or invitations to events, shows etc. are part of ordinary courtesy relations. In most cases it is a way to establish a trust relationship in business relations. All Employees and Collaborators of U. Del Corona & Scardigli Srl shall ensure that the activities linked to invitations and gifts in general are consistent with the policies of the Company and with the relevant local laws and regulations. They shall also ensure that these "courtesies" are never granted or received to obtain or give an undue advantage, are of modest value, are always represented by goods in kind and are occasional for those who give or receive them.

Specific principles

During business negotiations or commercial relations both with the Public Administration and with customers and suppliers it is forbidden:

- to examine, propose or offer employment opportunities that may benefit personally employees of the Public Administration or customers/suppliers;
- to offer gifts, donations, even indirect benefits, goods, services or undue favors that go beyond the ordinary business courtesy relationships and that are not of modest value in any manner and also through a third party;
- to solicit or obtain confidential information that may compromise the integrity or reputation of both parties as well as cause direct or indirect benefits for themselves or for the company;
- to undertake actions aimed at improperly influencing the decisions of the counterparty;
- to offer or receive gifts or special treatments that go beyond ordinary courtesy relationships from those appointed by the Public Administration, from Customers or Suppliers.

In relations with the Public Administration, an offense could also arise in case the advantage to the public official has not been given with the intention of influencing a choice in violation of the law.

Accepting gifts on a personal basis can cause a failure of a trust relationship for the company, for the employee and for the involved third party, therefore employees are allowed to accept, even on a personal basis, exclusively small gadgets in compliance with what established by the Company's procedures. Gifts received by employees and collaborators of U. Del Corona & Scardigli Srl that not included among the permitted ones, must be refused.

Gifts, hospitality and sponsorships

In order not to be involved in any corruptive action or in any other illegal situation according to the principles of the Anti-Corruption Policy, the Management prohibits gifts, hospitality and sponsorships except for the below cases.

Gifts and hospitality are decided and approved only by the Management only if they are of proportionate value, if they fall within the context of acts of business courtesy, if they do not compromise the integrity and/or the good reputation of one of the parties and cannot be interpreted as aimed at creating an obligation of gratitude or at gaining advantages improperly; they must be reasonably in line with the circumstances and of modest value.

Anyone who receives offers of gifts, economic advantages or other benefits, including hospitality, that cannot be considered as acts of modest value business courtesy, shall refuse them and shall immediately inform: (i) his/her direct superior and (ii) the Management.

The *sponsorships* are decided and approved by the Management on the basis of agreed contracts and confirmed by photos that show their actual existence.

6 PRIVACY AND CONFIDENTIALITY

U. Del Corona & Scardigli Srl considers the disclosure of correct, complete and truthful information on all company facts and, when necessary, a proper level of confidentiality on these facts as a precondition for creating and maintaining a transparent and trustful relationship with the interested parties and the customers.

Employees are required to take every measure necessary to keep confidential any information acquired during their working period.

Consequently, when managing information, the Employees and Collaborators are required:

- to keep any kind of company information learned in the performance of their duties carefully and strictly confidential;
- to request consent to the processing of personal data, for the communicated purposes;
- to avoid improper or instrumental use of confidential information in their possession or use it for their own benefit and/or that of family members, acquaintances and third parties in general;
- to protect information from access by unauthorized third parties, prevent its disclosure unless specific authorization is given by the Manager;
- not to seek or try to obtain from others information that is not pertaining to their sphere of action or to their functions;
- to classify and organize information so that authorized parties can access it easily to get a complete picture.

7 CONFLICTS OF INTERESTS

U. Del Corona & Scardigli Srl is committed to implementing suitable measures to prevent the parties involved in transactions, negotiations, stipulation of agreements and conventions from being, or even appearing to be, in a conflict of interest.

A conflict of interest is any situation in which the personal interest of the individual differs from the interest of the Company. All people involved are expected to act in the interests of U. Del Corona & Scardigli Srl. Collaborators are not allowed to have, directly or indirectly, interests or relationships with organizations or individuals that may affect their objectivity and independence about decisions related to work issues.

In case potential situations of conflict of interest arise, they must be communicated to the head of department and/or the Supervisory Body. The interested party will refrain from intervening in the decision-making process that he/she belongs to.

8 CODE IMPLEMENTATION, REPORTING AND SANCTIONS SYSTEM

8.1 Persons responsible for Code implementation

Supervision and control over the application of the rules of this Code of Ethics are entrusted to the Company's Supervisory Body which shall:

- verify the application and compliance with the Code of Ethics;
- monitor initiatives to make the Code of Ethics known and understood, especially by guaranteeing communication development and "ethics education" activities and by analyzing proposals for reviewing company policies and procedures that influence corporate ethics;

- receive, analyze and evaluate reports on violation of the rules of conduct, involving, when necessary, the Human Resources Office for the correct interpretation of the laws, regulations and the National Collective Employment Contract;
- communicate the results of its checks to the competent structures in order to apply the sanctioning measures and to carry out the most suitable actions to solve problems and prevent risks;
- propose changes and/or additions to be made to the Code of Ethics.

8.2 Reports

The Recipients of the Code of Ethics are required to report in a non-anonymous form any failure to comply with this Code of Ethics and any request to violate it by anyone; the Company protects the violation's reporter against any retaliation they may face for reporting unfair behavior and ensures that his/her identity is kept confidential, without prejudice to legal obligations.

For explanations about the contents of this Code and the Anti-Corruption Policy or the application of the provisions contained herein, or for any other opinion or to report illegal actions of other people, you can write an email to anti-corruption@delcoronascardigli.com or write a registered letter with return receipt to the Supervisory Body of U. DEL CORONA & SCARDIGLI Srl c / o U. DEL CORONA & SCARDIGLI S.r.l., Scali d'Azeglio, 32 - Livorno

8.3 Sanctions system

Failure to comply with the obligations include in this Code of Ethics may result in the application of disciplinary sanctions, which will be proposed from time to time by the Supervisory Body.

For any disciplinary sanctions against employees, the Supervisory Body acts taking into account the seriousness of the unlawful conduct carried out by the worker (employee and/or collaborator) as established by Law no. 300 of 20 May 1970, by the National Collective Employment Contract as regards the employees, and by the general law as regards the collaborators.

With reference to the sanctions that may be applied, it is specified that they will be applied in compliance with the law in force and with the National Collective Employment Contract.

These sanctions will be applied case by case depending on the importance of each fact and will be proportional to its gravity.

The ascertainment of the aforementioned violations, the management of disciplinary proceedings and the application of sanctions remain a responsibility of the persons in charge.

9 FINAL PROVISIONS

Any change to this Code of Ethics must be approved by the Board of Directors.

U. DEL CORONA & SCARDIGLI SRL will inform all Recipients of this Code of Ethics through the most appropriate communication channels and will publish it on the Company's website.

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The Code of Ethics has been approved by the Board of Directors on *****