

CODE OF ETHICS

EXPOTRANS SPA

A. The Company

Expotrans SpA (from now on also referred to as “Expotrans” or “Company”), established in Rome in 1990, is a company that provides shipping services mainly to private customers. It is organized in branch offices throughout the country and in two important exhibition centers such as Fiera Milano and Rimini Fiera.

Over 20 years of activity granted Expotrans the experience to provide safe and competitive transnational services such as participation in exhibitions, shipping General Cargo of any kind. More than 430 highly reliable partners allows Expotrans to handle shippings all over the world. Moreover, the Company has a system of quality management that is established and certified according to the standard UNI EN ISO 9001.

B. AIMS of the Code of Ethics

The Code of Ethics (hereinafter "Code") sets the values and the ground rules that bind Expotrans. Compliance to the law, loyalty, fair play and economic efficiency inspire the behavior of management and employees in order both to satisfy stakeholders' needs and to keep the corporate reputation up.

With the approval of the Code, the Company upholds the principles and the values to stick to and firmly choose not undertake, or continue, any relationship with persons or entities that do not share them.

This paper summarizes, in light of Legislative Decree 8 June 2001, n. 231, values, corporate culture and rules of conduct according to which Expotrans runs its activities.

In no way can the pursuit of business be regardless of – or against - compliance with the contents of the Ethical Code.

C. FRAMEWORK

The principles and guidelines outlined in the Code are mandatory for all Expotrans' officers and employees.

All Expotrans business partners, such as contract workers, suppliers and consultants, and whoever act in the name or on behalf of Epotrans - regardless of the legal qualification of the relationship - are supposed to adhere to ethical behavior consistent with the spirit of the Code.

The Code is divided into the following three parts:

1. **ETHICAL CHARTER:** sets Expotrans mission, ground values and principles.
2. **RULES OF CONDUCT:** highlights the areas of responsibility and how to comply with the above mentioned principles and values .
3. **CONTROL:** identifies those responsible for the implementation and the improvement of the Code.

1. THE ETHICAL CHARTER

1. THE COMPANY MISSION

The main mission of EXPOTRANS is to offer the customer a "turnkey" service by providing, for each project, a highly qualified and willing team as well as combined logistics services in the field of international shipping by air, by sea and by land.

2. VALUES AND PRINCIPLES OF EXPOTRANS

A. FAIR TRADE PRACTICE

Lawfulness : All officers, suppliers, employees and partners are required to comply with the laws and regulations in force in Italy and in the states in which Expotrans operates as well as with the Code and the internal company rules, applying them honestly and fairly.

Fair play: Expotrans is committed to always act fairly and transparently, avoiding misleading informations and conducts that take unfair advantage of others' weakness or lack of knowledge .

Loyalty: All business relations have to be based on loyalty, which means to act responsibly and with *bona fide* in every activity.

Transparency: While performing its activities, the Company provides its stakeholders and all third parties with true, complete and prompt information, within the boundaries of the protection of Expotrans' assets and *know-how*.

Respect for the persons' dignity: The Company respects the fundamental rights of individuals, protects their moral integrity and guarantees equal opportunities. In both internal and external relations, behaviours that have a discriminatory content based on political opinion, trade union, religion, race, nationality, sex, sexual orientation, health status, and more generally on any intimate characteristic of the human person are not permitted.

B. Work ethic and persons' protection and enhancement

Commitment to improvement: EXPOTRANS officers and employees are committed to use all the tools they are provided with by the Company to improve their skills and to perform their best.

confidentiality: Expotrans undertakes to protect information concerning its people and third parties whether generated or obtained inside the Company or in the conduct of its business and to avoiding improper use of such information. In this regard, data that are necessary and adequate in the framework of Expotrans

activities are obtained and processed within specific procedures.

No conflict of interest: All Expotrans officers and employees assure that all business decisions are made in the unique interest of the Company, avoiding any conflict of interest between personal or family economic activities and the position held in the Company.

Health and Safety: Expotrans promotes conditions and working environments intended to safeguard the psychophysical integrity of the persons and to encourage proactivity, creativity, active participation, ability to work in teams and taking responsibility.

C. Stakeholders

Expotrans' Stakeholders are all those persons, organizations and communities that influence the activity of the Company and are directly or indirectly affected from it.

- Expotrans' people: are the members of the Board of Directors, the employees, the consultants and all those who, for various reasons, act in the name or on behalf and in the interest of the Company, regardless of the legal definition of the specific relationship.
- Customers: are all those who benefit in various ways from the services offered by Expotrans.
- Partner: are all those people with whom Expotrans has, for various reasons, partnerships aimed at the development and management of projects and joint services.
- Suppliers: are all those who, in various ways, provide goods, services and resources to Expotrans that contribute to establish the standard of Expotrans' services.
- Financing Bodies: credit institutions that provide financial support to the investment choices of Expotrans.
- Community: is the local collectivity with which Expo relates and, in general, the entire civil society with whom the Company deals.

2. BEHAVIOUR RULES

A. Expotrans' people

Expotrans looks for a sustainable development throughout a governance system aimed to safeguard stability, competitiveness and fair play.

The Company adhere to high standards of good corporate governance in order to protect

its value and reputation.

- *Representation and collaboration*: All Expotrans' people are supposed to behave properly. Every relationships with third parties is based on trust and mutual cooperation. While running their daily activities, Expotrans' people must pursuit the enhancement of the reliability, efficiency and excellence that mark out all Companies' services.
- *Honest and transparent conduct*: Collaborators are required to comply with the rules, the regulations and the procedures in force. The belief of working for the benefit of Expotrans cannot, in any way, justify behaviours contrary to the principles set forth in this document, whose general observance is of fundamental importance to the proper management and the prestige of the Company.
- *Conflict of Interest* : A conflict of interest occurs when a Company person uses his/her position for personal gain or when personal interests collide with those of Expotrans. Therefore, every officer and employee must avoid any involvement that interferes or may interfere with his/her impartiality while performing their job.

Any situation that may represent or arise, even only potentially, a conflict of interest shall be immediately reported to one own superior or to the Supervisory

Body.

a.1. Information processing

Transparency and accuracy of information: Collaborators must ensure the truthfulness, transparency, accuracy and completeness of the documentation and information provided in the performance of their activities.

Expotrans condemns any behaviour intended to alter the correctness and accuracy of the data and information contained in financial statements, reports or other communications required by law and addressed to the public and the authorities.

Protection and Privacy of information : Expotrans' people must ensure strict discretion about strategic, confidential or related to Expotrans activities information.

The Company ensures the correct handling of confidential informations and requires its people to maintain absolute reserve of any private information related to the Company or third parties.

Data protection: the Company shall protect personal informations related to its people and third parties obtained while carrying out its activities.

These data are managed by the Company in compliance with the law and the ethical principles outlined in the Code.

a.2. Traceability and fairness of operations

All kind of operations and transactions must be authorized and registered in accordance with the principles of fairness and impartiality. It is up to all the Employees to act with due diligence and ensure that any activity is justified and backed up by adequate information.

Expotrans promotes the principle of correct behaviour in business activities also in relation to the offenses enlisted in Legislative Decree no. 231/2001.

Gifts and benefits: Expotrans' people cannot receive or ask for gifts, money or other benefits from anyone who has taken or which can get advantage from the Company. Only customary gifts are allowed.

Resources and business tools: all Expotrans' people are required to work diligently to protect corporate assets (tangible and intangible) using them properly and adopting behaviours that prevent their inappropriate use by third parties.

As regards to the use of computer systems, each officer and employee is responsible for the security of the systems used and must comply with the applicable regulations and the terms of contracts. The Collaborators must refrain from bringing into the company illegally copied software.

Except as required by the law, any use of company assets, resources, internet or Company's intranet for purposes other than those relating to the job are not allowed. It is strictly forbidden to send offensive messages to anyone or send communications that could damage the image of the Company.

Each officer or employee is also required to provide the necessary commitment to prevent any behaviour that could potentially lead to the commission of informatics crimes or unlawful data treatment.

a.3. Work environment

Expotrans adopts all safety measures required by the technological evolution in order to ensure a safe and healthy working environment, in full compliance with local regulations on the prevention and protection of occupational accidents. To this end, the Company undertakes technical and organizational actions concerning the risk assessment, the monitoring of working methods and the contribution of training and communication.

Expotrans' people are required to strictly comply with the rules and obligations arising from the relevant legislation on health and safety, and to respect all measures required by internal procedures.

The company pledges to guarantee the respect of the necessary conditions for the very existence of a collaborative and not hostile work environment and to prevent discriminatory behaviors of any kind.

a.4 Selection and recruitment

Personnel selection is subject to verification of candidates effective qualification. The responsible department takes appropriate steps to avoid favouritism, nepotism or any form of patronage.

Staff recruitment is based on regular employment contracts, not being allowed any form of employment which does not comply with current regulations or otherwise elude them.

B. Customers

Quality and excellence : Expotrans aspires to meet the highest and rightful expectations of its customers by providing them with excellent, fair and competitive services.

The aim of the Company is to ensure an immediate, qualified and competent response to customers' needs by performing its job legally, with courtesy and collaboration.

Fair negotiating and bargaining: It is a priority of Expotrans the full satisfaction of its customers' needs, even in order to create a solid relationship inspired to the general values of fairness, honesty, efficiency and professionalism.

Expotrans undertakes to operate under the relevant regulations and to always respect the commitments and obligations assumed towards customers and its people.

Expotrans enacts a non discrimination policy. However, it is forbidden to have direct or indirect relations with subjects that are, even allegedly, members of a criminal organization or anyhow operate outside of legality.

Any communication addressed to third parties and all terms and conditions of contracts are based on the principles of simplicity, clarity and completeness, avoiding the use of any deceptive practice. In case of unexpected occurrence the Company undertakes not to take advantage of dependency or weakness of the counterparty.

C. Partner

Partner Evaluation: The Company binds itself to work only with partners that have an established experience and reputation, setting the relations with them in accordance with this Code.

Expotrans expects its partners to behave properly, diligently and in compliance with the law, with a focus on regulations and best practices concerning the protection of health and safety in the workplace and respect of the environment.

Fair business practice: Relations with partners are based on contractual fairness and transparency, trying to predict the circumstances that could significantly affect the relationship established. In case of unexpected occurrence the Company undertakes not to take advantage of dependency or weakness of the counterparty and expects its Partners to

do the same.

D. Suppliers of goods and services

Objective assessment: The suppliers selection process, based on objective and verifiable criteria, takes place in compliance with the internal procedures, the relevant legislation, the principles of fairness, inexpensiveness and quality. The respect of those criteria is subject to periodical evaluation.

Fair business practice: The Company sets up the contracts with its suppliers in a correct, complete and transparent way, trying to predict the circumstances that could significantly affect the relationship established. In case of unexpected occurrence the Company undertakes not to take advantage of dependency or weakness of the counterparty and expects its Suppliers to do the same.

Suppliers are supposed to share the principles set out in this paper and pledge to respect them. The violation of the principles set out therein constitutes a breach of contract and a reasonable ground for its discharge.

E. Funding

Transparency and respect for commitments:

The Company provides accurate and prompt information required by Lending institutions so that their investment decision can be based on the true representation of the patrimonial, economical and financial situation of Expotrans. With respect to the loans received, the Company strictly respects its commitments with entities, performing its obligations at the agreed deadlines.

F. Community

Protection of the environment: The Company promotes compliance with the laws and regulations intended to safeguard the environment. In addition to the fundamental respect for the law, Expotrans encourages the adoption of practices and policies of environmental sustainability among its employees, contractors, suppliers and customers.

Fair competition: Expotrans recognizes the value of free, open and fair competition. Therefore, the Company Employees are committed to comply with the laws on the matter. It is forbidden to obtain information about competitors by illegal or unethical means.

Sponsorships and contributions: Expotrans undertakes to contribute, as far as possible, to the support of social initiatives that allow the promotion of its own values and principles. The Company only supports trustworthy charities or other initiatives with peculiar ethical

aim.

3. CONTROL AND MONITORING

1. The Supervisory Body

The body in charge of supervising the implementation of the Code is the Supervisory Body, established in Expotrans pursuant to Legislative Decree 231/200 (hereinafter also "SB " or " Body "). The Supervisory Body coordinates with the departments responsible for the proper implementation and the monitoring of this file.

All Expotrans' people are required to help the implementation of the Code and to support the Supervisory Body.

2. Knowledge and application

This Code is brought to the attention of all the addressees through appropriate communication activities and by publication on the company website. The SB interacts with the competent departments and promotes appropriate training programs that allow to clarify any aspect of the application of the Code. Every possible doubt related to the implementation of the Code has to be promptly reported to the Supervisory Body.

3. Reporting breaches

The addressees are required to report, even anonymously, any breach of the Code to the Supervisory Body, by the email account odv@expotrans.net.

The Supervisory Body will examine promptly and, whenever possible, confidentially, the reporting. He/she will possibly question the sender, the responsible for the alleged violation and any person potentially involved. The Body and Expotrans guarantee the confidentiality of the report, except as required by law, and the protection from any form of retort.

4. Disciplinary measures

It is up to the SB the investigation of any breach of the Code. In case of proven violation, the author will be disciplined according to the Disciplinary Code and Legislative Decree 231/2001, at least with a suspension.

5. Changes and updates

Any change and/or addition to this Ethical Code will be made by Expotrans Board of

Directors or by those appointed by the latter.