

BRACCHI

TRANSPORT & LOGISTICS

BRACCHI SRL CODE OF ETHICS

May 2010 VERSION

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BRACCHI CODE OF ETHICS

ARTICLE 1. THE NATURE AND TASK OF THIS CODE

- The Code of Ethics is an official document of the BRACCHI which has been signed by the Board of Directors. It identifies behavioural concepts and rules which all subjects have to respect working in corporate context and for Company.
- The aim of this Code is to declare and spread behavioural values and rules to which BRACCHI wants to refer to during its business activities.

ARTICLE 2. RECIPIENTS

- This Code is a binding document. All the employed personnel must respect it, or rather every subject must obey this code if he works in company's name or on behalf of company, working in Italy or abroad. This code must be also respected by all subjects having representative, administrative and management functions inside Company, as for Mayors, partners and external advisors working in company's interest.

ARTICLE 3. THE GUARANTOR OF THIS CODE IMPLEMENTATION

- Supervisory Body has to control the observance of this code as established by "organisational, management and control Model" as lead down in Legislative Decree n° 231/2001(hereafter "Model").
- As to the observance of this code, recipients can communicate- any anomaly to the following e-mail: odv@bracchi.com or by a letter to this address: Supervisory Body – Bracchi Srl, Via Veneziana, 443– 24045 Fara Gera d'Adda (BG) -Italy.

ARTICLE 4. THE COMING INTO FORCE, UPDATING AND ADVERTISING OF THIS CODE

- This Code has been approved by the decision of the Board of Directors, dated 2010 October 14th and a prompt validity.
- This Code is available in Company web site, in company Intranet and moreover this code has been posted up on notice board offices where BRACCHI is operative.

ARTICLE 5. IMPARTIALITY AND CONFLICTS OF INTERESTS

- In the course of its business, Company works in obedience to ethic principles, loyal

competition and transparency towards all the operators of the market.

- Related to the subjects who have to obey this code, they work fairly and honestly in the fulfilment of their job. They decide severely and transparency in the observance of the law.
- All the employed personnel must avoid situations or activities providing for conflicts of interest towards BRACCHI or if these conditions could interfere with their ability to be fairly.
- To this end, the employed personnel can't take advantage of his career position, or of his learnt information in order to create conflicts between his own affairs and business affairs; besides, as contractual norms have been established about this argument, the employees haven't to take in external charges in other Companies or in commercial companies whose business clash or interfere with BRACCHI business, directly, or even possibly.

ARTICLE 6. PERSONNEL MANAGEMENT

In compliance with International Job Organization's conventions and with job conditions' legislation being in force, company commits to respecting fundamental human rights. In particular, company:

- avoids any form of discrimination towards its staff offering equal opportunities to all employees so that each of them can enjoy a square deal based on deserving principles where there is no discrimination;
- takes care of staff selection and recruitment by assuring the respect of equal opportunities and parity principles as the statute of suitable prescriptions, the Statute of the workers and CCNL have been established;
- creates a working environment where any discrimination could arise from worker's individual characteristics;
- ensures personnel privacy policy and their right to work without suffering illegal conditions;
- company has to control internal and external working relations in order to avoid that someone could stand in awe of some else by violence, threat, deception, abuse of authority, or could take advantage of physical, psychic inferior situation, of having necessity or by money promised or extorted or by other advantages;
- company can't establish any working relation towards subjects without residence permit and

can't make job activities allowing the illegal entry of clandestine person in Italy;

- promotes safety culture at work by informing and training the personnel, if requested;
- promotes cultural respect for environment.

ARTICLE 7. WORKING ENVIRONMENT

Company considers the following behaviours reprehensible, offensive and, therefore, to be rejected:

- to work under the influence of alcohol abuse, of drugs or other substances having similar effects;
- to consume or to give drugs at work;
- to hold pornographic material in all company places.

ARTICLE 8. CORPORATE ESTATE USE

Corporate documents, working instruments, installations, equipments and any material or immaterial good (including intellectual ideas and company's brands) have to be employed to realize institutional purposes as it has been established by company. This corporate estate can't be employed by personnel to personal affair or can't be send and given to third party. Moreover, it has to be employed and kept diligently as if it was your own good.

In Corporate estate you can also include: business strategies and projects, list of customers, data personnel, marketing and sale planning, program charts, pricing product policy, financial and accounting data and any information concerning corporate activity, customers and personnel.

ARTICLE 9. FINANCIAL AND ACCOUNTING MANAGEMENT

Related to subjects who are obliged to observe this Code, and who are involved in accounting and budget formation, at any involved level, they have to respect not only regulation rules but also rules concerning the truthfulness and clearly of data and estimations.

Company avoids personnel to replace or transfer money, goods or other utilities coming from illegal activity; or rather personnel who accomplish money transfers preventing the identification of its provenance.

As to this aim, Company and its employees haven't to perform or to be involved in criminal activities concerning money consent or income treatment, in any case.

Company requires to its staff to verify, previously, available information (included financial information) about business counterparts and providers in order to control their credibility and the legality of their activity before making business relations.

ARTICLE 10. HEALTH AND SAFETY AT WORK

As to health and safety at work, Company is careful about this argument in order to avoid possible risks during working activity. Therefore, personnel have to respect legal obligations concerning this legislation. In particular, Company:

- Implements health and safety management system at work;
- Arranges some safety and health meetings at work in order to inform and educate;
- Controls that all employees have to work in safety environment and they have got suitable safety equipments;
- Makes use and preserves safety machineries with suitable safety equipments;
- periodically checks the suitability of plants and offices. This control provides for the correct working site adjustment of safety and health measures towards workers, as lead down in Law. Moreover, personnel have to respect all these measures.
- Requires that counter-parts, working on behalf of company, have to guarantee health and safety either to workers or third party during their assigned working functions.

If anyone perform audits or controls, on behalf of company and/or of Established Control Body, Company asks recipients for the largest availability and collaboration towards them.

Therefore, if personnel might find anomalies or illegalities, he will inform the responsible of prevention and protection service, immediately.

Staff Company must not cause futile risks to other employees concerning physical and health damages.

All the employed personnel is liable for a good management and for the respect of safety and health rules at work.

ARTICLE 11. RELATIONS WITH THE PUBLIC ADMINISTRATION

Related to relations with the Public Administration, Public authorities and Public Institutions, Company engages to implement legislation and obligations which have been established.

Moreover, company forbids to give, offer or promise money or other transfers, or rather to pressing public officials, those who are assigned in Public Service, managers, officers, Public Administration employees or their parents or live-in partner in order to lead them to the implementation of any standard or opposite act towards office obligations.

ARTICLE 12. PUBLIC RELATIONS

As to customer relations, the main target of Company is to increase services/products satisfaction and gratification. Company has to take care of customer needs, even if possible customer, proving for truth, precise, complete and correct information.

Therefore, these relations have to manage according to the following principles: great collaboration, availability, ability and transparency in order to respect customer discretion and privacy protection and to create the basis of a firm, lasting and mutual confident relation.

Related to providers, Company decides on a careful technical-financial evaluation including the following parameters: product, offer analysis; ability to guarantee health and safety at work; economical convenience research; technical and professional skill; experience and credibility analysis.

Company's relations are to be established according to the following values: transparency, being in good faith, fairness, impartiality, loyalty and equal opportunities in order to have lasting relations about provision.

As to external advisors, co-workers and brokers, Company decides on the same principles and selective measures according to the previous explained points.

If Company needs the professional services of Public Administration employee, company has to respect rules being in force, even those of the legislation one.

ARTICLE 13. CONTRIBUTIONS, SPONSORSHIPS AND GIFTS

Company engages in promoting only cultural, sporting or beneficent events in order to also increase the value of local initiatives.

Company engages in funding associations, foundations, public and non-profit corporations if there is the respect of accounting, civil and tax legal measures according to loyalty and transparent principles.

ARTICLE 14. CORPORATE ATTAINMENTS

As to the budget presentation and any other social communication being in force, company notices and requires employees:

- To respect the code of ethics and accounting principles being in force;
- To describe corporate patrimonial and financial statement, properly and truly.

Besides, the Company forbids:

- To realize, also by simulated behaviours, restitutions of ordinances made by partner or to let him free from the obligation to perform them, apart from legal share capital decrease;
- to deliberate profit or deposit sharing which haven't be really realized or fulfilled to reserve legal funds or to distribute unavailable funds;
- to create or to increase social share, fictitiously through the attribution of shares which have a cost price inferior to the real one; to deliberate the mutual subscription of shares, to overestimate the assignment of goods in nature or of credits, prominently, or rather if corporate estate changes;
- to make share capital decreases, merger or sharing between companies if it has been violated protection supplier rules;
- to set any fictitious majority in corporate meetings by simulated or fraudulent actions.

ARTICLE 15. DUTIES AND SANCTIONS

- Recipients must observe and respect this code of ethics according also to its behavioural rules.
- The main requirement is to gain knowledge and to be suitable to code measures in order to establish and preserve collaborative and loyal relations towards third persons. Moreover, company engages in informing them about everything related to it.
- As to employees, managers who don't respect the measures of this code, sanctions will enforce as established in disciplinary system being the integral part of company's Model as lead down with Legislative Decree no. 231/01.
- If providers, co-workers and advisors don't respect the measures of this Code, company accounts these violations as a severe non-attainment committed by them.