



CODE OF ETHICS

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ARTICLE I - GENERAL RULES

I.1 Endorsement

The Board of Directors of Gruber Logistics S.p.A. endorses and approves this Code of Ethics.

The Code will take effect on the date of its publication in the company.

I.2 Function

The principles and rules of the Code of Ethics represent the values of reference for Gruber Logistics S.p.A., and shall inspire the behaviour of the Company and its directors, managers, employees, collaborators, customers and suppliers.

Any behaviour contrary to or non consistent with the Code of Ethics does not belong to the culture of Gruber Logistics S.p.A. and must be avoided, reported, reproached and, if necessary, sanctioned.

I.3 Addressees

Gruber Logistics S.p.A. demands from all parties with whom it entertains working or business relationships that they comply with the principles and rules of behaviour contained in the Code of Ethics.

In particular, the Code is binding for directors, managers and collaborators of the Company, more generally referred to as “internal parties”. These include also members of corporate control bodies (administration, accounting, corporate compliance, etc).

Likewise bound to comply with the Code as a non-negotiable condition for entertaining business relationships with Gruber Logistics S.p.A. are all professionals, suppliers and clients of the Company, more generally called “external parties”.

While retaining their own entrepreneurial autonomy, all companies controlled directly or indirectly by Gruber Logistics S.p.A. are bound to comply with the behaviour rules contained in this Code of Ethics and adhere to the relevant principles. This provision applies in particular to the directors of subsidiary companies, who may in turn adopt this Code of Ethics according to their business needs.

I.4 Values of reference

Gruber Logistics S.p.A. bases its behaviour on the following principles:

- a. **Legality.** Gruber Logistics S.p.A. promotes and demands constant attention to the compliance with regulatory provisions of countries in which the Company operates, their correct knowledge, dissemination, interpretation and application, and the loyal cooperation with public authorities. In particular, the Company refrains from carrying out any illicit business activity and imposes the same ban, under penalty of termination of any

business relationship, to all external parties it enters into a business relations with.

- b. **Honesty.** In addition to complying with law obligations, Gruber Logistics S.p.A. promotes and expects in general an honest and good faith behaviour in its relationship with workers, in relationships between workers, at the pre-contractual and contractual phase of business relationships, and in extra contractual situations.
- c. **Health and safety protection.** Gruber Logistics S.p.A. considers the protection of workers health and safety as absolutely essential and of the utmost importance; it promotes and demands a scrupulous respect of all relevant law provision, and indicates the type of behaviour inspired by attention and caution. The company regularly meets social security and insurance costs for its employees and expects the same from any external party it enters into a business relationship with.
- d. **Human capital promotion.** Gruber Logistics S.p.A. helps staff to be at their best by committing itself to a healthy, friendly and pleasant working environment. It promotes and demands compliance with workers protection rules and the correct execution of work contracts according to the law. It promotes the skills and talents of the available human resources as much as possible. It is committed to establish within the company an atmosphere of dedication, collaboration, courtesy and mutual respect in interpersonal relationships.
- e. **Environmental protection.** Gruber Logistics S.p.A. commits itself to limit the environmental impact of its activity through a

better organization and the use of new technologies. In business relationships, it chooses external parties who share its commitment to environmental protection. It adopts suitable measures to prevent environmental damage and reduce its effects.

- f. **Responsible profit.** In pursuing its profit objectives Gruber Logistics S.p.A. takes on responsibility in general for its actions in the territory where it operates, and expects as much as possible, from internal and external parties with whom it operates, the same attitude of responsibility and attention.

I.5 Publication

The Code of Ethics is made available on paper and on the Company computer system, and is published and easily accessible on the Company website. Anyone can request and obtain a copy at any time.

Gruber Logistics S.p.A. provides maximum dissemination and promotion of the Code of Ethics through educational meetings, marketing and communication campaigns. Internal and external parties are fully informed about the document existence and its total availability.

ART. II -RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS, MARKET RELATIONSHIPS

II.1 General principles in dealing with customers and suppliers

Gruber Logistics S.p.A. intends to have fair, long lasting business relationships, with mutual economic advantage and reduced litigation. To this end all contracts, agreed either orally or in writing, must have clear contents, in line with the negotiations contents, and be correctly understood by the parties.

II.2 Pre-qualification of external parties

Gruber Logistics S.p.A. selects the external parties with whom to entertain business relationships taking into account their compliance with the principles and rules of behaviour contained in this Code of Ethics. When such parties operate in a competitive market, it considers the adherence to the Code of Ethics as a prerequisite for future business relationships.

In identifying an external party with whom to entertain a business relationship, it adopts selection procedures that look at:

- a) any breach of contract or Code of Ethics registered in the execution of previous assignments, and its seriousness;
- b) the existence of final sentences issued against the external company or its directors for crimes against State property, for

corruption or extortion, violation of workers health and safety regulations, criminal association and the like.

As regards external parties operating on behalf of Gruber Logistics S.p.A. or dealing with its own customers, pre-qualification checks are even more thorough and strict.

II.3 Pre-contractual phase

Gruber Logistics S.p.A. handles pre-contractual negotiations according to the principles of good faith, loyalty, transparency and confidentiality.

For example, no ambiguous behaviour, false information, improper use of confidential information, and no tricks will be allowed. It is absolutely forbidden, at any negotiation stage, to offer, solicit the offer or accept the offer of personal advantages of any kind, except those customarily accepted in commercial practice.

Any person entrusted with conducting negotiations on behalf of Gruber Logistics S.p.A. shall operate in the exclusive interest of Gruber Logistics S.p.A. In the event of conflict between personal interest and Gruber Logistics S.p.A. interest, such person is required to promptly notify his supervisor or principal, who may revoke the mandate and replace him, or provide some binding indications.

II.4 Contractual considerations

The considerations agreed by contract for goods, works and services must be appropriate and not differ significantly from market value, taking into account the circumstances.

Donations or gifts are only permitted in favour of associations and institutions acting exclusively for charity and/or social advancement purposes. Presents and complimentary gifts, provided they are of minor value, are allowed in line with commercial practices.

II.5 Management of contracts or business relationships

Gruber Logistics S.p.A. fulfils diligently its contractual obligations and requires in turn the same diligence from any business operator acting on its behalf. It selects such operators taking into account the quality of their previous work.

In case of defective fulfilment of their obligations, it actively endeavours to limit the effects of possible damage and reimburse any amount due by law, if necessary by activating the third parties liable and/or existing insurance covers.

Payments from and to Gruber Logistics S.p.A. should not, if possible, be made in cash. They must in any case be always traceable and documented by receipts, bank statements, quittance and the like.

Gruber Logistics S.p.A. conducts contractual relationships of any kind in fairness and good faith. It is committed to avoiding controversy and to amicably resolve any dispute that may arise. It protects its rights taking into account the public interest and the risk associated with excessive litigation.

II.6 Special rules for intellectual professionals and professional consultants

Gruber Logistics S.p.A. seeks the assistance of intellectual professionals and consultants only when it cannot rely on sufficient internal resources, due to statutory bans or organization or competence limitations.

Professionals and consultants appointed by Gruber Logistics S.p.A. shall operate with maximum transparency towards the Company. They will properly plan their work with contacts inside the Company and will promptly and/or regularly report on operations.

When requesting payment for their fees, all consultants shall report in detail the work done and justify the amounts requested, which should, if possible, be calculated according to standard professional fees or existing contractual agreements. The sums requested must always be proportionate to the work actually done and/or the results obtained. Generic or incongruous or insufficiently detailed requests shall not be met.

II.7 Market responsibility

Gruber Logistics S.p.A. acknowledges the free market role as a competition and confrontation ground for business operators who respect and share its rules. In pursuing its business interests, the Company abstains from unfair behaviour towards its competitors; it

also abstains from illegitimate initiatives that are contrary to the free market (such as cartels, trusts and the like). It does not entertain business relationships with parties convicted for known serious or repeated unfair competition behaviour.

Gruber Logistics S.p.A. acknowledges the importance of intellectual property protection as the foundation of business development. It is committed to abstain from any conduct that may damage or abuse work, patents or trademarks it is entitled to use, since they are protected by the law. It promotes its own work, patents and trademarks, suitably protecting them and defending them from any third party abuse. It demands from external parties with whom it entertains business relationships a careful and respectful use of trademarks owned by the Gruber Group, when authorized to such use.

Gruber Logistics S.p.A. acknowledges that an important factor in market security is the safeguard and protection of its own data and of third party data that may come to its knowledge. It adopts the necessary preventive measures, both at informational and operational level, in order to ensure adequate protection for external and internal parties. It requires, in turn, similarly adequate security measure to be taken from all external parties it entertains business relationships with.

ARTICLE III - RELATIONSHIPS WITH PUBLIC ADMINISTRATION, JUDICIAL AUTHORITIES AND PUBLIC CONTROL AUTHORITIES

III.1 Business relationships with the public administration

When entertaining business relationships with national or foreign public administrations (on the occasion of service contracts or similar), Gruber Logistics S.p.A. adheres with special care and attention to the provisions of the preceding Article II in its dealings with customers, suppliers and professionals. It always acts with the utmost respect of law provisions concerning the award and management of task.

When conducting business or professional consultancy relationships as a personal client of public officers or public administration employees in charge of public services, either national or foreign, Gruber Logistics S.p.A., being aware of the person's status as public officer or official in charge of public services, is required to notify beforehand such relationship to the competent administration, and adhere most scrupulously to the rules indicated in Article II above. Should the administration in question object to such relationship, this will be terminated immediately.

When, on the other hand, Gruber Logistics S.p.A. provides goods or services to public officers or public administration employees in charge of public services, national or foreign, the above precautions are not required, but special attention must be given to the congruity of the

price paid, which cannot be significantly lower than that quoted in the price list or the average price charged for that specific type of customer.

III.2 Administrative relationships with public administration and public control authorities

Gruber Logistics S.p.A. relationships with public administration and public control authorities are based on fairness and transparency. The Company checks regularly the correctness and truthfulness of statements made and documents submitted.

The offer of money or other benefit to public officers, public service providers or public administration officials in charge of public services, is forbidden to Gruber Logistics S.p.A. internal parties or external parties acting, although not as representatives, on behalf of Gruber Logistics S.p.A. when they operate in a working context or anyway in the company interest.

Any request or demand for money or other benefit made by public officers, public service providers or public administration officials to Gruber Logistics S.p.A. internal parties or external parties acting, although not as representatives, on behalf of Gruber Logistics S.p.A., must be promptly reported to the Company for appropriate action to be taken.

III.3 Relationships with judicial authorities

As far as relationships with judicial authorities (including public prosecutors and judicial police) are concerned, all rules of behaviour towards public administration members shall apply.

It is moreover forbidden:

- a) to induce or oblige anyone to give, in the interest of Gruber Logistics S.p.A., false statements to judicial authorities or withhold any known information when requested;
- b) to enter into professional, consultancy or other business contracts if a magistrate or judicial authority official is the service supplier or provider.

To be considered equivalent to judicial authorities are any independent administrative authorities to whose control Gruber Logistics S.p.A. may be subject, as for example the Antitrust Authority, the Data Protection Authority, etc.

ARTICLE IV - RELATIONSHIPS WITH INTERNAL PARTIES

IV.1 Directors and control bodies

Gruber Logistics S.p.A. appoints its corporate bodies according to competence standards and in full compliance with law requirements. In particular, members of corporate bodies exercising control functions (on administration, accounting, corporate compliance, etc.), are selected according to rigorous criteria of independence and honesty. The same criteria apply also in the case of accounting control entrusted to auditors or external auditing firms.

IV.2 Managers, employees and collaborators

Gruber Logistics S.p.A. recognizes human resources as the first company asset and main source of income. It considers the correct and attentive management of staff as an activity of primary importance and the main factor for business success.

Gruber Logistics S.p.A. is committed to strictly comply with law obligations to employees and in particular with those concerning health and safety protection, wages and social welfare contributions, non-discrimination and protection of personal dignity.

Gruber Logistics S.p.A. does not rely in any way on under age workers, as defined by the law, and/or illegal foreign workers.

In addition to complying with law obligations, Gruber Logistics S.p.A. is committed to give maximum opportunity to staff in professional and personal areas. It rewards merit and promotes competence. It favours, as much as possible and in work contexts, the improvement of knowledge and skills through targeted training. It promotes, also through cultural, leisure and recreational activities in working and non-working environments, the creation of an atmosphere of courtesy, collaboration and respect among workers, and the development of people in their integrity.

Gruber Logistics S.p.A. expects from its employees dedication, competence, professionalism, courtesy and punctuality. It also asks, in line with their loyalty obligations, for:

- a) adherence to the Company principles of reference as contained in this Code, and all related rules of conduct;
- b) respect of corporate hierarchies, of all mandatory procedures, rules and practices, even unwritten ones, and of instructions received by their superiors;
- c) fairness and good faith, good manners, courtesy and respect in interpersonal relationships with colleagues, customers and suppliers.

Workers are specifically forbidden to accept or ask for gifts or other benefits from external parties in connection with work execution, except for minor gifts that may be customary in commercial practice.

Newly recruited personnel is obliged, as a condition for employment, to understand, accept and sign this Code of Ethics.

ARTICLE V - RELATIONSHIPS WITH SHAREHOLDERS AND GROUP COMPANIES

V.1 Relationships with shareholders

Gruber Logistics S.p.A. bases its relationship with shareholders and bondholders on the principles of respect for transparency and fairness. It ensures for its shareholders and bondholders access to the necessary information for a correct and informed exercise of their rights.

On the occasion of the issue of bonds or of capital increase, Gruber Logistics S.p.A. gives to the parties who are recipients of the offer all information necessary for a correct evaluation, in a truthful and comprehensive way.

In case of broadbased shareholding, Gruber Logistics S.p.A. disciplines with proper rules the right of access by minority shareholders to company information and data, ensuring compliance with the principles of transparency and fairness mentioned above.

Shareholders and other stakeholders who access data and information about the Company are required to use them for the sole purpose of exercising their rights and prerogatives, and to abstain from any improper use or disclosure.

V.2 Relationships with Group companies and affiliated companies

Gruber Logistics S.p.A. participates in the management of companies in which it holds shares or equity interests, exercising its rights as a shareholder in the interest of such companies. When it has control of a company, it exercises its coordination functions without interfering with the directors entrepreneurial autonomy. It promotes, through a unitary organization, common initiatives to ensure benefits for each controlled company, according to the principle of compensatory advantage.

In conducting business relationships with the various Group companies, Gruber Logistics S.p.A. regulates such relationships with suitable contractual supports. The considerations involved and, more in general, the contractual conditions are always in line with market values.

ARTICLE VI - RELATIONSHIPS WITH CIVIL SOCIETY

Gruber Logistics S.p.A. promotes a free and democratic society, based on respect for the individual, the family, and the social and natural environment. It strongly condemns any form of slavery, discrimination and improper use of violence or threats.

In relating to the market, Gruber Logistics S.p.A. refuses to operate with external parties who are responsible for slavery, human trafficking, introduction of illegal immigrants, use of illegal labour or use of child labour, or who participate, even indirectly, in terrorism activities or subversions of the democratic order. It also refuses to operate with external parties involved in criminal organizations (especially mafia-like) or who were responsible for serious cases of public officials bribery. Lastly, it refuses to operate with external parties who were responsible for serious pollution of air, soil or water, or for environmental disasters and/or similar crimes.

When operating in non-democratic countries, or in any case where European standards for the protection of people's freedom and dignity are not guaranteed, Gruber Logistics S.p.A. refuses to operate with external parties who make use of slaves or child labour or who participate, even indirectly, in terrorism-like activities.

ARTICLE VII - OBLIGATIONS OF EXTERNAL PARTIES IN BUSINESS RELATIONSHIPS WITH GRUBER LOGISTICS SPA

External parties who entertain business relationships with Gruber Logistics S.p.A. will share and commit to respect the values indicated in Article I - GENERAL RULES of this Code of Ethics.

In their dealings with Gruber Logistics S.p.A. and with the market, the external parties will share, adopt and commit to respect the behaviour rules indicated in Article II - RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS, MARKET RELATIONSHIPS, sections II.3 Pre-contractual phase, II.5 Management of contracts or business relationships, II.6 Special rules for intellectual professionals and professional consultants and II.7 Market responsibility.

In conducting their business activities, external parties will comply with the prohibitions indicated in the previous ARTICLE VI - RELATIONSHIP WITH CIVIL SOCIETY concerning the safeguard of human dignity and the respect for the environment, the law and the market.

If an external party, while fulfilling the obligations set out in this Article, should rely even indirectly on business partners who do not comply with these obligations, such party may, according to the case seriousness, be invited to opt out of that partnership as a condition to continue its business relationship with Gruber Logistics S.p.A.

The following are considered serious violations of the obligations referred to in this Article (the list is illustrative):

1. exercise of illicit business activities;
2. criminal organization (especially mafia-like);
3. unfair competition behaviour towards Gruber Logistics S.p.A.;
4. slavery, use of child labour, participation - even indirect, in terrorism-like activities.

ARTICLE VIII - SANCTIONS

Violation of the obligations arising from this Code of Ethics will lead to the application of sanctions. Sanctions are applied taking into account the seriousness of such violations, their circumstances and their possible recurrence.

Employees and collaborators, as providers of subordinate or para-subordinate work, are obliged to comply with the rules of this Code of Ethics concerning the execution and discipline of labour (according to art. 2104 of the Italian Civil Code). In case of violation, they will be subject to the disciplinary sanctions provided for in the employment contract (collective and/or individual).

Violation of the provisions of this Code of Ethics by the Company directors, if serious and/o repeated, will constitute grounds for a just cause termination of their appointment.

Violation of this Code of Ethics provisions by external parties with whom Gruber Logistics S.p.A. entertains business relationships may involve, according to the seriousness of the violation, a rebuke, a formal notice, the application of sanctions as provided for in the contract, or the interruption of the business relationship.