

Code of Ethics



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Introduction

The Ambrogio Group is a leading company in the Intermodal sector focused from its early beginnings on international transports in the European market. The Ambrogio Group selected the intermodal system as its core business and has constantly invested in infrastructure and appropriate resources in order to operate effectively. Today, Ambrogio is a European leader in this sector with transport solutions that combine the power and the range of resources used, achieving very low levels of emissions so protecting both environment and our future. The internal organization, supported by an advanced information and communication system, gives the Ambrogio Group the ability interact constantly with customers, and use these services in real time integrating them with our advanced logistic and intermediate storage methods, to ensure the delivery of goods in the designated area at the right time.

1 Objectives of the code of ethics

The Ambrogio Group adopts this Code considering both social and legal responsibility that must be provided, without exception, to all those taking part in the business (directors, managers, employees, consultants, partners, suppliers) that they should take a cue in all the relationships, both internal and external, to achieve corporate objectives.

1.1 Scope of Application

The rules contained in the Code of Ethics must be applied by all employees and, without exception, apply to all the people which directly or indirectly engage in relations with the Ambrogio Group. Each employee is responsible for their actions in accordance with this Code of Ethics. Compliance with the law is a constant commitment and a duty of all the persons belonging the Ambrogio Group and characterizes the conduct of its entire organization. The conduct of business and corporate activities must be carried out within a framework of transparency, honesty, fairness, good faith and in a full respect of the rules for the protection of competition.

Ambrogio promotes the protection of human rights in the conduct of all its activities or in joint ventures with third parties.

Ambrogio repudiates all forms of discrimination, corruption, forced or child labor.

The recognition and safeguard of the dignity, freedom and equality of human beings, the protection of labor and trade union freedoms, health, safety, the environment and biodiversity, as well as the values and principles concerning transparency, energy efficiency and sustainable development, as stated by Institutions and International Conventions are considered in all solemnity.

2 Principles and Values

The Ambrogio Group bases its actions on the following principles in which it believes and shares with all the staff:

1. We are and we want to remain an important and independent company that enables the flow of European bulk goods, using the intermodal modus, rail/road and warehouses, which can be considered the forefront of solutions and for services provided ;
2. We offer our services interpreting with the utmost seriousness and competence our customers needs and requirements;
3. Customers and staff are our most valuable assets and we treat them with the greatest respect and courtesy;

4. Our customers receive quality, reliability, flexibility, and a complete logistics service higher than the market norm. We ask in exchange a price equal to our performance;
5. From our employees we ask above average professionalism and commitment. They can expect in exchange above average working conditions, continuous vocational training and preference in promotions above external candidates;
6. Where at all possible we delegate decisions to the lowest hierarchical level that has the required knowledge and experience to assess the consequences and repercussions, and we encourage this process. We give great importance to the relationship between our staff and our customers / suppliers;
7. We offer an efficient and environmentally friendly shipping method. The continual search for improved efficiency is our daily commitment with equal regard to the environment;
8. We require from our suppliers an above-average performance. They can expect from us proper treatment, loyalty and respect for their commitment;
9. We maintain correct and respectful behavior towards the community at large;
10. Profits shall be enough to fund the renewal and growth needed to remain independent and offer to the shareholders a fair return on their capital.

2.1 Fundamental values and principles of reference

The Ambrogio Group bases the conduct of its business on the principles of legality and transparency. This Code defines a set of behavioral guidelines that allow it to implement these principles with reference to every aspect of business, whether it takes place in Italy or abroad. Ambrogio requires that a behavior based on maximum fairness and transparency is followed with its stakeholders. We must avoid the disclosure of misleading information and behavior designed to take undue advantage of a position of weakness or lack of knowledge of third parties. In the formulation of contractual agreements, the clauses must be written in clear and understandable language. Must avoid favoring any interest group or individuals and any discrimination based on age, health status, sex, religion, race, political and cultural. Must ensure data and tax information be kept confidential, including personal and business handled during the job activity. Must ensure a full and timely compliance with security measures and protect basic relations with third parties to maintain agreements either verbal or written and behave in good faith.

2.2 Value of Human Resources

Protect the value of human resources, also through the continuous growth of technical and professional skills, in order to improve and enhance the experience and heritage of skills possessed by each employee. Promote the physical and moral integrity of employees and consultants through a safe workplace with healthy working conditions respecting individual dignity. Manage the company with economic criteria and efficiency providing solutions and services with a high cost/quality and achieving full customer satisfaction.

2.3 Innovation, Security and Environment safeguard

Ambrogio believes that alignment with evolving technologies should be ensured to achieve the highest standards of quality and of services provided identifying the best opportunities offered by national and international markets so achieving innovative solutions and services. Subject to applicable laws, the Company shall take all necessary measures to reduce the environmental impact of its activities and is committed to putting in place measures to raise awareness, attention and respect for the environment by all recipients. Ambrogio is committed to creating a safe working environment. Staff are required to comply with all laws and regulations relating to the safety of the structure in which they work, as well as to promptly report all accidents, environmental concerns and dangerous situations to your manager, or the health and safety manager. All Ambrogio employees

are required to actively contribute to maintain an optimal corporate security standard, abstaining from unlawful and / or dangerous conduct.

The Company guarantees the physical and moral integrity of its employees, working conditions that respect individual dignity, a safe and healthy working environment, full compliance with current regulations concerning the prevention of work accidents and worker protection.

The Company is committed to:

- avoiding risks;
- evaluating the risks which cannot be avoided;
- combating risks at source;
- take into account the degree of technical progress;

The company plans to integrate prevention techniques, with organization, working conditions, social relationships and the influence of the working environment, as well as to give priority to collective and personal protection measures.

The Company is committed to spread, and imbibe all of its employees with, a culture of safety, developing an awareness of risks and promoting responsible behavior by all employees, including through proper instruction. The recipients of this Code contribute to the process of risk prevention and protection of health and safety with respect to themselves, their colleagues and third parties, subject to the individual responsibilities under the provisions of applicable law. They must also maintain a climate of mutual respect for the dignity, honor and reputation of each with respect to the organization levels within the company. As part of business operations, there is a general ban on the use of alcohol or drugs and a ban on smoking in the workplace in accordance with the law and any specific requirements.

2.4 Business Ethics

Ambrogio believes that compliance with ethical rules and transparency in the conduct of business must be a necessary condition, as well as a competitive advantage, in pursuing and achieving their goals, in creating and maximizing shareholder value, and for those working in the company, for customers and for the community as a whole. Ambrogio, promotes the creation of an environment characterized by a strong sense of ethical integrity, believing it makes a decisive contribution to the effectiveness of policies and control systems. This system affects behavior that might escape even the most sophisticated surveillance mechanism.

2.5 Interest Conflict

Interest conflict refers to the situation where an employee (at any hierarchical level), due to personal interests or activities, does not act in accordance with the requirements of ethics and / or be affected in their ability to operate in the exclusive interest of the Company. Everyone, at every level, that has direct or indirect relations with Ambrogio, must refrain from actions or activities that may lead to conflicts of interest. In any such case it is mandatory for all employees and partners to inform the company about the presence or likelihood of any form of conflict of interest, real or potential. All employees are forbidden from establishing employment contracts or collaborations on behalf of the Company competitors without prior authorization. It is the responsibility of every employee to request prior approval before exercising any external activity, even unpaid, that can come into obvious conflict with the activities performed by the Group Ambrogio. An apparent conflict of interest occurs when personal interests or activities of an employee may lead others to doubt its objectivity or impartiality. All actual or apparent conflicts of interest must be reported.

General positions held in organizations as part of culture, sports, religion, education, and charity are not considered likely to create a conflict of interest.

2.6 Improper payments

Ambrogio staffs' are forbidden to offer, do, promise or receive improper payments, to or from anyone, for whatever reason, particularly officials of public authorities or customers (or prospects) in the private sector. An improper payment can be interpreted as a means to influence the decision of the person who acts on behalf of the client or supplier. Improper payments are not limited to payments in cash or in currency. This definition also includes "business courtesies" that may be judged by an impartial eye as a means to influence the person. The occasional exchange of gifts, meals and entertainment business is granted if sporadic and low value. The staff can provide and accept business courtesies if they are modest and do not ever interfere with its judgmental level.

2.7 Management of the asset

Employees must act in accordance with company spending policies and safeguard all assets from loss due to theft, neglect, misuse or waste. The company's assets should be used only as a tool to meet the needs of work. Personnel are forbidden to alter in any way the operation of the information system and / or illegally intervene, in any manner on data, information and programs installed on the equipment of the Company operating against the State, public entities, Community and private entities, with the aim of providing, directly and / or indirectly, an advantage or benefit.

2.8 Harassment and bullying in the workplace

The company strongly believes in the establishment of a peaceful environment of mutual respect and collaboration. The company therefore requires that there shall be no harassment or attitudes in any way related to bullying practices that are, without exception, prohibited. Any form of violence or harassment related to personal or cultural diversity is prohibited.

3 Relationship with the Stakeholder

3.1 Relationship with public administration

Relations with Public Administration, public officials or persons appointed by public service must be guided by the strict observance of the provisions of law and applicable regulations and cannot in any way compromise the integrity or reputation of the company. During the negotiation and tender of contracts which must be signed with the Public Administration, or any other entities responsible for carrying out a public service, Ambrogio cannot improperly influence the decisions of public officials or public service representatives or obtain confidential information that may compromise the integrity or reputation of the parties. Ambrogio cannot draw benefits from relations with the Public Administration, except by the lawful establishment of contractual relations, measures obtained lawfully or disbursements of any kind providences duly obtained and intended for the purposes for which they are granted. It is strictly forbidden that the recipients of this Code unfairly profit to the detriment of the Public Administration.

3.2 Relations with the Supervisory and the Judicial Authority

The recipients of this Code are required to strictly comply with the laws in force in the areas related to their respective areas of activity and the instructions issued by the competent authorities for inspection and / or judicial authorities. The recipients of this Code comply promptly to all requests from the above Authorities, providing full cooperation and avoiding obstructive behavior.

3.3 Anti-corruption policy

The primary aim of Ambrogio is the full satisfaction of the needs of its customers through reliable correct behavior, and is designed to ensure high levels of quality. The Company sets up contracts and relationships with customers in a correct, complete and transparent way in compliance with the law, the Code of Ethics, internal procedures and the code of conduct of the public administration. It is forbidden to create business relationships with customers or prospects which is known or suspected to have involvement in illicit activities and evaluation of clients should take into consideration their ability to cope their financial obligation. Recipients do not make commitments or promises relating to own or other people's decisions or actions relating to the structure if these may bring mistrust in the company and in its independence and impartiality. The Company operates pursuing efficiency, effectiveness and economy. It's forbidden to enter into business relations with suppliers which are known or suspected to be involved in such illegal activities. In any case, the relationship must be based on absolute compliance with applicable laws (including rules on money laundering, data protection, transparency and extortion), the Code of Ethics and internal company procedures.

3.4 The Audit Firm

Relations with the auditing firm must be based on the utmost cooperation, transparency, fairness, in order to prevent any form of corporate crime and to operate in the common interest of representation and protection of Ambrogio. In particular, the tasks of auditing and consulting are incompatible with each other. For this reason, the auditor cannot carry out consultancy on behalf of Ambrogio, except for activities related to the audit.

4 Value of the Code

The Compliance with the rules of this Code of Ethics is an essential part of the contractual obligations of all the employees of Ambrogio. The violation of the rules of this Code of Ethics, taking into consideration the intensity and possible relapse, constitutes a disciplinary offense and a breach of the contractual obligations of the employment agreement, functional or professional collaboration, with all the legal and contractual consequent effects. The Company will be entitled to apply disciplinary sanctions provided by the national collective agreements for employees. For recipients not employees, compliance with the Code is a condition for the continuation of the professional relationships or existing collaboration.