

B. Pacorini SpA

Code of Ethics

This document has been approved by the Board of Directors of B. Pacorini SpA dated September, 26th 2013

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1. Code guidelines

1.1. What is the Code of Ethics?

The Code is a document approved by the Board of Directors of B. Pacorini SpA which summarizes the principles of conduct within B. Pacorini SpA, and the obligations and responsibilities of directors, managers and other employees. It is a key element of the program of B. Pacorini SpA to ensure effective prevention and detection of violations of laws and regulations applicable to its activities. It should be noted that this Code has been prepared in accordance with and for the purposes referred to the Italian Law (Legislative Decree no. 231/2001).

1.2. Who are the recipients of the Code?

The Code applies to all members of the Board of Directors and the other Bodies, to the managers of B. Pacorini SpA and other third parties who act in the name and on behalf of the company. B. Pacorini SpA shall endeavor to ensure that the companies in which it holds minority shares adopt Codes of Conduct whose principles are inspired by those of the Code and in any case, are not inconsistent with it. B. Pacorini SpA shall endeavor to ensure that the Code is considered as a standard of excellence for business conduct from those entities with which it has business relationships on a lasting basis, such as consultants and suppliers.

1.3. Where is the Code applied?

The Code applies in all countries in which B. Pacorini SpA is present and applies to all aspects of the activities of B. Pacorini SpA

1.4. Where can I find the Code?

The Code can be consulted by all directors, managers and other employees in an accessible place, with the most appropriate ways and in accordance with local standards. The Code is available on the website of the Pacorini Group (www.pacorini.com) where it is freely downloadable. Copies of the Code can also be obtained from the Office of Human Resources and the General Manager's office.

1.5. Can the Code be modified?

The Code is subject to review by the Board of Directors of B. Pacorini SpA. The revision takes into consideration, among other things, comments and constructive suggestions received from directors, managers, employees and other third parties, of changes in legislation and best international practice, and the experience gained in the application of the Code itself. All the changes made to the Code as a result of this review are published and made available with the above mentioned procedures.

2. Introduction

B. Pacorini SpA and its subsidiaries¹ (together the "Pacorini Group") are an international group that operates in the freight forwarding and transportation, logistics and industrial processing of green coffee and has the exclusive mission to offer the best and most competitive solutions to meet the requirements of the most demanding customer. The activity of B. Pacorini SpA is carried out in a socially responsible, impartial and ethical way, adopting practices of equity and fairness in the management of the employment relationship, ensuring the safety of workers, promoting, encouraging environmental consciousness and in full compliance with applicable laws in the

¹ Art. 2359 Civil Code and Art. 26 D.Lgs. 127/1991

countries where B. Pacorini SpA is present. However, in the case in which the rules and regulations in a particular jurisdiction are more permissive than those contained in this Code of Ethics, the Code will prevail.

The Code is intended as a guide and support for every director, manager and other employee of B. Pacorini SpA, in order to help them more effectively in pursuing the company's mission.

The Code is a key element of the Corporate Governance B. Pacorini SpA

Consequently, B. Pacorini SpA is committed to:

- ensure timely circulation of the Code within B. Pacorini SpA's organization and to all the recipients of the Code;
- ensure that all updates and modifications are promptly brought to the attention of all recipients of the Code;
- provide adequate training and information, providing adequate support in the event of questions regarding the interpretation of the Code;
- ensure that anyone who reports violations of the Code in good faith shall not be subject to any form of reprisal;
- adopt sanctions that are fair and proportionate to the violation of the Code and apply such sanctions consistently to all directors, managers and other employees (and, where applicable, third parties) subject to compliance with the Code;
- periodically check compliance with the rules of the Code.

B. Pacorini SpA encourages constructive comments and suggestions from directors, managers, employees and other third parties on the contents of the Code, its enforcement and related topics.

2.1. Ethical vision of B. Pacorini SpA

B. Pacorini SpA's philosophy is based on a sustainable business development from an economic, social and environmental point of view. This implies to be competitive, innovative and to create value, not only through the efficiency of the service, but also through a continued satisfaction of the needs of customers, thanks to a continuous development of new modes of service, social commitment, ethical respect for each party inside and outside the company, protecting the environment and paying attention to the surrounding area.

A good reputation is an essential intangible resource for B. Pacorini SpA Externally, it helps social approval, attracts the best human resources, promotes market satisfaction and entities with which it operates such as suppliers and third parties in general. Internally, it allows to take and implement decisions without conflicts and to organize work by limiting bureaucratic controls.

This Code is therefore based on a model of cooperation oriented to the protection of mutual respect and benefit of involved parties.

B. Pacorini SpA requires, therefore, to all interested parties to whom it is in connection, to act according to the principles and rules based on a similar ideal of ethical conduct.

2.2. Scope of the code and disciplinary system

All individuals who work for the achievement of the business objectives of the company, whether they are individuals in senior positions, such as directors, statutory auditors or people responsible for management and representation, or employees, contractors and external consultants, suppliers and business partners, without any exception, are required to observe this Code of Ethics in the conduct of business and corporate activities.

Compliance with the Code of Ethics is an essential part of the contractual obligations of all the above mentioned parties, recipients of this document, as defined in the Organizational Model of B. Pacorini SpA

B. Pacorini SpA, during the course of its business, intends to comply with the laws and regulations in force, guiding its actions and behavior to the principles, objectives and commitments mentioned in the Code of Ethics and, in any case, the pursuit of an interest or an advantage for B. Pacorini SpA may justify inappropriate behavior.

Any behavior contrary to the letter and spirit of the Code of Ethics will be punished in a manner proportionate to the seriousness of the violations committed, in accordance with the provisions of the disciplinary system defined by the Organizational Model, of which the Code of Conduct is an integral part.

Violations by third parties will be sanctioned in accordance with the criteria set out in the specific contractual clauses.

3. General principles and standards of conduct

3.1. Honesty, integrity, fairness, transparency and objectivity

In carrying out any kind of activities and relationships, all those who work with and for B. Pacorini SpA are required to diligently comply with applicable laws and regulations of the countries in which they operate, as well as the Code of Ethics and internal regulations. They must have a behavior based on the respect of the fundamental principles of honesty, integrity, fairness, transparency, objectivity and respect for the individual personality in the pursuit of business objectives and in all relationships with people and institutions inside and outside B. Pacorini SpA's organization.

In any case the pursuit of B. Pacorini SpA's interest cannot justify a work that does not comply with a honest conduct.

3.2. Non-discrimination

All forms of discrimination have to be avoided, in particular discrimination based on race, nationality, sex, age, disability, health status, sexual orientation, political or trade union opinions, religious or philosophical orientations towards any person inside and outside B. Pacorini SpA 's organization.

3.3. Value of human resources

B. Pacorini SpA protects and promotes the value and development of human resources as an important success factor for the Company, in order to maximize the level of satisfaction and increase relevant skills.

In the relationships that involve the establishment of hierarchical relations, B. Pacorini SpA requires that the authority is exercised fairly and correctly, by prohibiting any behavior that might be detrimental to the dignity and autonomy of the employee.

In order to ensure full respect of the person, B. Pacorini SpA requires the commitment of all to respect legal obligations concerning the protection of labor, hygienic and sanitary conditions, safety, labor rights or any other association and representation required by the legislation of the country in which the company operates.

3.4. Fairness and transparency of corporate information

All operations and transactions must be properly executed, recorded, authorized, verifiable, legitimate, consistent and appropriate. This means that each action and operation must be properly recorded in the accounting system, according to the criteria established by law and by the applicable accounting standards.

In order to ensure that the accounts comply with the requirements of truthfulness, completeness and transparency of the recorded data, each transaction must also be supported by appropriate documentation, so that at all times it could be possible to make controls indicating the features and motivations and identify who authorized, performed, recorded and verified the operation itself.

The circulation of information within B. Pacorini SpA, for the purpose of preparing the consolidated financial statement and to ensure a clear and truthful representation of the economic situation and financial position, should be done according to the principles of truthfulness, completeness and transparency, while respecting the autonomy of each company and the specific areas of activity.

3.5. Internal control system

B. Pacorini SpA recognizes the importance of an efficient and effective system of internal controls as a condition and precondition so that the development of its business activities are in accordance with articles and principles of this Code of Ethics.

For this purpose, B. Pacorini SpA ensures the establishment of the best organizational and environmental preconditions, in order to promote and disseminate within the company, at any level, that culture. The company will sensitize its employees on the importance of the internal control system and compliance, in the performance of work activities, regulations and company procedures, also with the aim to effectively manage the activity and to provide accurate and complete accounting data.

A prerequisite to enable the establishment of an effective internal control system is an adequate and complete development and assignment of tasks and responsibilities in the hands of people acting on behalf of the Company, resulting in the adoption of a consistent assignment of operational powers.

3.6. External communications

The communication of B. Pacorini SpA must be based on the respect for the right to information; but in any case it is allowed to spread false or misleading information or comments.

All communications must comply with law, rules, practices and professional conduct and must be made in a clear, transparent and timely way.

Relations with the media are exclusively reserved to the delegated managers within the company.

3.7. Transparency and completeness of information

All the employees of B. Pacorini SpA are required to provide complete, transparent, comprehensible and accurate information to enable all the involved parties to reach, in the development of the relations that are established, independent and conscious decisions.

In particular, in the formulation of any form of agreement, B. Pacorini SpA will specify to the contractor, in clear and understandable terms, how to behave in the performance of the established relationship.

3.8. Confidentiality and processing of information

B. Pacorini SpA ensures the confidentiality of all information in its possession and refrains from seeking confidential, except in cases of expressed and informed consent, and in compliance with the laws in force.

The employees of B. Pacorini SpA shall not use confidential information that represent the company's assets, for purposes not related to the exercise of the business and not to treat the same information in a manner inconsistent with the authorizations received and with the established company procedures.

All information of the interested parties must be treated by B. Pacorini SpA in full compliance with applicable laws regarding the protection of personal data.

3.9. Quality and safety

B. Pacorini SpA directs its activities to the satisfaction and the protection of its customers as well as the appreciation of the community in which it operates, applying the highest standards of quality and safety of services rendered.

3.10. Fair Competition

B. Pacorini SpA complies with the rules in force concerning competition in the countries in which it operates, and it intends to protect the value of fair competition refraining from collusive and predatory behaviors that could constitute unfair competition.

In particular, B. Pacorini SpA requires to the recipients of the Code of Ethics to refrain from practices (such as for example the creation of cartels, division of markets, restriction on sale, binding agreements, aso) which may represent a breach of the competition rules, and being involved, personally or through third parties, in actions or contacts between competitors (by way of example, but not limited to: discussions on prices or quantities, division of markets, restrictions on sales, agreements to share customers, exchange information on prices, aso) that can appear as violations of regulations for the protection of competition and the market.

3.11. Prevention of Conflict of Interest

In conducting any activity, employees, members of the corporate bodies and, in general, all those who act in the name and on behalf of B. Pacorini SpA, should avoid situations in which those involved in the operations and transactions are, or may only appear to be, in conflict of interest. Must be avoided any situation that may create a conflict of interest that could affect the impartial and ethical behavior of the above mentioned subjects.

Individuals who find themselves in a situation of conflict of interest, even potential, must immediately notify his Director and the HR Manager who will decide the steps to be taken.

3.12. Gifts, presents and benefits

B. Pacorini SpA condemns all forms of corruption practices, illegal favors, collusive direct and/or indirect personal benefit.

Are not allowed any form of offer, promise of money or goods or future benefits (eg . money, objects , services, favors) of any kind to/from third parties (with particular reference to Italian and foreign public officials and their relatives) that may be, even if only indirectly, interpreted as exceeding the normal manifestations of courtesy permitted in commercial practice, or at least intended to achieve favorable treatment in the conduct of business.

The only acceptable attentions must done within the concept of modest value and should be aimed to promote the image of B. Pacorini SpA or initiatives promoted by this: the same must also be authorized by management and supported by appropriate documentation.

3.13. Responsibility towards the community

B. Pacorini SpA is aware of the influence that its activities may have on the conditions, economic and social development and general welfare of the community, as well as the importance of social communities in which it operates.

For this reason, B. Pacorini SpA intends to conduct activities aimed to achieve the company's targets connected to the social appreciation, in compliance with local, national and international communities with whom it interacts.

4. Standards of conduct in relations with staff

4.1. Personnel selection

The evaluation of the applications must be made based on matching the profiles of the candidates to the needs and business requirements, in compliance with equal opportunity for all involved parties.

The information demanded to applicants must be closely related to the verification of the professional profile and aptitudes of the individual, as well as the verification of the compliance with national and international legal requirements and suitability in relation to the prevention of the offenses referred to in Law D.Lgs.231/01, always in accordance with the principles of non-

discrimination and the protection of personal data, as defined in this Code of Ethics and required by law.

4.2. Constitution of the employment relationship

The staff is employed with a regular employment contract; it is not tolerated any form of irregular work or "black work".

At the establishment of the employment relationship, each employee must receive accurate information regarding:

- characteristics of the membership function, responsibility for the role and tasks to be performed;
- regulations and wage, as regulated by the national labor contract;
- rules and procedures to be adopted in order to avoid behavior that is contrary to the law and company policies.

This information is presented to the employee in such a way that its acceptance is based on a real understanding.

4.3. Management of employees

Each manager is required to optimize the working time of employees, by requesting services consistent with the exercise of their duties and with the plans of working organization.

It is an abuse of the position of authority to require, as a necessary act to the superior, performance, personal favors or any conduct that violates this Code of Ethics.

It is ensured the involvement of employees in the performance of work, including moments of participation in discussions and decisions to the achievement of corporate objectives.

The employee must take part in such discussions with a spirit of cooperation and independence of judgment.

The management of employees must be carried out in accordance with the systems and through the use of tools provided by Human Resources Department.

4.4. Optimization and human resources training

All the managers of the companies have to use and fully endorsement of all the professionals in the structure by the activation of the available levers to encourage the development and growth of the employees.

In this context, particular attention should be given by managers to report the strengths and weaknesses of the employee, ensuring the improvement of his skills through focused training.

B. Pacorini SpA makes available to all employees information and training tools with the aim of enhancing the specific skills and implement the value of professional staff.

It is carried out formal training, delivered at certain times of the business life of the employee (for example, for new hires, training on safety at work, the Legislative Decree 231/ 01 and the relative risk prevention, introduction to the company and its business) and a recurrent training given to operational staff.

4.5. Assessment of staff

B. Pacorini SpA avoids any form of discrimination against its employees.

During the processes of management and organization of personnel, decisions are based on the correspondence between expected and actual profiles of the employees.

The evaluation of employees is carried out through a system of periodic evaluation of performance, which includes the involvement of Human Resources Department, the employee and his manager.

When assessing, Human Resources Department ensures compliance with the criteria of non-discrimination and, within the limits of available information, it shall take appropriate steps to avoid favoritism, nepotism or clientelism.

4.6. Workers' rights: health and safety at work

B. Pacorini SpA is committed to provide and maintain a safe and healthy workplace in compliance with the accident prevention regulations in force in the countries in which it operates and to disseminate and consolidate a culture of safety and health at work developing risk awareness, promoting responsible behavior by all employees.

For this purpose, the company undertakes actions of technical and organizational nature, through the introduction of :

- an integrated system of risk management, security and resources to be protected;
- monitoring and updating of the system to manage the risks related to security
- training programs and communication.

4.7. Workers' rights: privacy policy

The privacy of the employee is protected by adopting standards that specify the type of information to be requested to the employee and the method of processing and storage.

It is not allowed any investigation into the ideas, preferences, personal tastes and, in general, information of employees not related to the purposes of personnel selection and management of the employment relationship according to the criteria set out in this Code of Ethics.

These standards also prohibit, except in the cases provided by law, to communicate or disclose personal information without prior consent.

4.8. Workers' rights: protection of the person

B. Pacorini SpA is committed to protecting the moral integrity of employees, guaranteeing the right to working conditions which respect the dignity of the person.

For this reason will not be tolerated any acts of physical or psychological violence, sexual harassment, any attitude or behavior that discriminates or harms the person, his beliefs and preferences.

Any employee believing to be subject of harassment or discrimination for reasons connected to age, sex, race, health status, nationality, political opinions or religious beliefs aso, may signal it to the Supervisory Board who will evaluate the violation of the Code of Ethics.

4.9. Duties of the personnel: general criteria of conduct

The employee must act fairly, in compliance with the obligations signed in the contract of employment, as provided by the Code of Ethics and the corporate procedures, ensuring high standards of rendered services.

He will absolutely avoid behaviors that might damage the goods of B. Pacorini SpA, business management, relationship with involved parties and the image of B. Pacorini SpA. The decisions taken by each person must be based on principles of good and prudent management, wisely considering any potential risk, conscious that personal choices contribute to achieving positive business results.

All operations and transactions must be guided by the highest principles of fairness from the point of view of management, completeness and transparency of information, by the legitimacy under the formal and substantive point of view, clarity and truthfulness in the accounting records, in accordance with company's procedures and must be available for verification. It's not allowed to urge or accept, for himself or for others, recommendations, preferential treatment, gifts or other benefits from subjects with whom the employee has a business relationship, avoiding to receive any kind of benefits, that might influence his independence of judgment or impartiality.

4.10. Duties of the personnel: conflict of interest

All employees of B. Pacorini SpA are required to avoid situations which might arise from conflicts of interest (co-interest with suppliers or customers) and to refrain from taking personal advantage of business opportunities that come to their knowledge during the course of their duties.

In the event that a conflict of interest could take place, the employee is required to inform his direct manager, who must inform management to assess the actual presence.

4.11. Duties of the personnel: protection of corporate assets

Every employee is required to work diligently to protect corporate assets allocated and prevent the fraudulent or improper use, by acting responsibly and in line with the objectives and operating rules established to govern the use, accurately documenting their use.

The use of business tools by employees and/or company consultants (for the company consultants within the limits stated in the contract) must be exclusively functional for the performance of work or for purposes authorized by the internal functions.

B. Pacorini SpA reserves the right to prevent misuse and/or illegal use of its property and infrastructure through the use of appropriate control systems.

4.12. Duties of the personnel: information management

The employee must be aware of and implement policies and business rules related to IT security, ensuring data integrity, confidentiality and availability.

The information acquired in the execution of assigned tasks must remain strictly confidential and appropriately protected and cannot be used, communicated or disclosed, both inside and outside of B. Pacorini SpA, if not in compliance with current regulations and company procedures.

Every employee is required to develop his own documents using a language that is clear, objective and exhaustive, allowing any checks from colleagues, managers or external parties authorized to do so.

4.13. Duties of the worker: information requirements

The employee is obliged to report to the manager of his Department, any abnormal situation or instruction received conflicting with the law, with the Model of Organization, Management and Control according to D.Lgs. 231/2001, with the content of employment contracts, internal regulations or this Code of Ethics. If the order considered illegitimate is given by that manager, the report should be addressed to the Supervisory Board.

It is a violation of any reprisal against those who have made good faith reports of possible violations of codes or requests for clarification on the procedures of the codes themselves.

It is also a violation accusing other employees of violations with the knowledge that such violations do not exist.

5. Standards of conduct in relations with customers and suppliers

5.1. Activation and maintenance of commercial relationships

Starting a business relationship with new customers and/or suppliers and managing the existing ones, it is not allowed, on the basis of publicly available information and/or available in accordance with the regulations in force, to establish and maintain relationships :

- with individuals involved in illicit activities, in particular related to crimes foreseen by D. Lgs.231/2001 and, anyway, with individuals lacking the necessary requirements of commercial integrity and reliability;
- with subjects that, even in an indirect way, impede human development and contribute to not respect human dignity and the individual personality and/or violate the fundamental

rights of the person (eg. using child labor, encouraging the traffic of migrants or sex tourism, aso).

- with individuals who do not formally engage themselves with B. Pacorini SpA - for example, in contracting - to respect the provisions of existing law relating to employment - with particular attention to child labor - and the health and safety of workers, and in general all the principles set out in this Code of Ethics.

Finally it is not allowed:

- to carry out in favor of partner performance that are not adequately justified in the context of the relationship established with them;
- to recognize compensation in favor of external collaborators that are not adequately justified by the characteristics of the engagement to be conducted or which are not motivated by normal market values.

5.2. Transactions with related parties

B. Pacorini SpA adopts rules to ensure transparency and fairness in transactions involving potential conflicts of interest (so-called "related party transactions"), including intercompany transactions, in compliance with applicable regulations.

5.3. Relationships with customers

The professionalism, competence, availability, respect and fairness are the guiding principles and style of conduct to be followed in dealing with customers.

In order to protect the image and the reputation of the company it is essential that the relationships with customers, including advertising messages aim to:

- ensure full transparency and fairness;
- respect for the law;
- independence from every form of conditioning, both internal and external.

5.4. Contracts and customer communications

Contracts and customer communications must:

- be clear and simple, using a language as close as possible to that normally used by the counterparts;
- comply with the regulations in force, without using elusive or incorrect practices;
- comply with the defined corporate sales policies and parameters;
- be complete, so as not to affect the customer's decision.

Purposes and recipients of the communications have to determine, from time to time, the choice of appropriate contact channels to the transmission of content, and not to use misleading or untruthful advertising tools.

5.5. Relations with suppliers

Each purchase on behalf of B. Pacorini SpA must be conducted with fairness, integrity, confidentiality, diligence, professionalism and objectivity of judgment by a qualified professional who takes responsibility for their own assessments and evaluations, ensuring the activity of purchasing in compliance with all the provisions of the laws in force.

The assumption of commitments and the management of relationships with suppliers, existing and potential, must take place in respect of the contents of this Code of Ethics on the prevention of conflict of interest and, specifically, people responsible and involved in the process of purchasing:

- are required to comply with principles of impartiality and independence in the performance of duties and functions, operating on the basis of the adoption of objective and documented criteria;
- must remain free from personal obligations towards suppliers; any personal relationships of employees and/or consultants with suppliers must be reported to the supervising manager before any negotiation;
- must maintain relationships and conduct negotiations with suppliers in order to create a solid basis for mutually advantageous relations and appropriate duration, in the interest of B. Pacorini SpA;
- must not offer goods or services, in particular in the form of gifts, to personnel of other companies or organizations to obtain confidential information, direct and indirect benefits relevant for himself or for the company, except as provided by the general provisions of this Code of Ethics;
- must not accept goods or services from external or internal people to obtain confidential information or initiating actions or behaviors aimed at encouraging them, even if there are no direct implications for B. Pacorini SpA.

5.6. Transparency and efficiency of the purchasing process

To ensure maximum transparency and efficiency of the purchasing process, it must be guaranteed in the company procedures:

- the separation of roles between the organizational unit requesting the supply and the unit signing the contract;
- adequate traceability of the decisions taken;
- the preservation of information and all the documents needed to manage the relationship.

In addition, any contract with a significant amount must be constantly monitored and signed by managers with powers.

5.7. Contractual clauses relating to ethical behavior in the supply services

Violations of the principles established by the Code of Ethics will produce sanctions.

For this reason, in the text of the contracts, must be provided special clauses aimed at ensuring compliance with the Code of Ethics.

6. Standards of conduct with Public Administration

6.1. Applicability

For the purposes of this Code of Ethics, Public Administration is any public body as well as any independent administrative agency, person or entity acting as a public officer or private individual with public powers or as a member of the European Communities or officials of the European Communities or officials of foreign country.

Within this Code of Ethics, the definition of public body includes those private individuals who, for political and economic reasons, fulfill a public function to oversee the defense of common interests such as the operators of regulated exchanges.

6.2. Code of conduct relating to the risks of corruption and bribery

It is not allowed, either directly or indirectly, or through a third person, to offer or promise money, gifts or compensation, in any form, or exert pressure or promise any object, service, benefit or favor to directors, officers or government employees or to any person responsible for a public service or to their relatives in order to induce them to perform an official act or any other act contrary to official duties, included the purpose of favoring or damage a party in a civil, criminal or administrative proceeding in order to cause a direct or indirect benefit to the company.

In addition, whoever receives explicit or implicit requests for benefits of any kind by managers of the Public Administration, as defined above, must immediately:

- suspend all relations with them;
- write to the Supervisory Board and to his responsible manager.

The requirements mentioned in the a.m. points must not be circumvented by using different forms of aid and contributions which, under the guise of assignments, consulting, advertising, aso, have similar purpose as those prohibited in the same items.

6.3. Fair dealing with the PA

Although it is not part of the normal business strategies of B. Pacorini SpA the provision of services to the public administration, in case there will be established commercial relations with the public administration, including the participation to public tenders, it is requested to always operate within the law and the good business practice.

In particular, it should not be taken, directly or indirectly, the following actions:

- considering or offering employment and/or business opportunities that could benefit employees and/or their managers on a personal basis;
- offering gifts that are not of small value, however ensuring their traceability through appropriate documentation;
- soliciting or obtaining confidential information that could compromise the integrity or reputation of both parties.

6.4. Conduct relating to statements and certificates towards Public Administration

It is not allowed to use or present false or incomplete statements or documents proving untrue information, or to omit information in order to achieve, on behalf of the company, benefits, grants, loans or other payments granted by the State, by a public entity or by the European Union.

It is not allowed to mislead anyone with stratagems or trickeries to procure to B. Pacorini SpA an unjust profit by damaging other parties. The violation of this interdiction is even more serious if it is the State or a public body to be misled.

The "unfair advantage" can be direct or indirect and include, together with the contributions, loans and other funds granted by the State, by a public authority and by the European Union, including concessions, permits, licenses or other administrative acts.

6.5. Use of contributions and loans received

It is not allowed to use contributions, loans or any other fund, granted to B. Pacorini SpA by the State, a public body or the European Union, for purposes other than those for which they have been assigned.

6.6. Data and computer systems that are in relation with the Public Administration

It is not allowed to alter in any way the operation of an IT or telematic system or illegally intervene in any manner on the data, information and programs contained therein or relevant thereto, in order to achieve an unfair profit by damaging other parties.

The interdiction is strengthened if it is the State or a public body to be damaged.

7. Standards of conduct in relations with the community and institutions

7.1. Social policy

B. Pacorini SpA follows objectives consistent with the development of the community and the environment in which it operates.

This condition is based on the awareness that the satisfaction of the community is one of the aims of B. Pacorini SpA as well as a competitive advantage.

7.2. Relations with political parties, trade unions and associations

B. Pacorini SpA does not finance any political parties either in Italy or abroad, their representatives or candidates. Furthermore it does not sponsor conferences or festivals whose exclusive purpose is the political propaganda. B. Pacorini SpA does not accept any direct or indirect pressure from political representatives (recruitment recommendations or consultancy contracts).

7.3. Institutional relations

All relationships with the local public institutions, national and international ascribable to the normal administrative activities are oriented to the criteria of transparency and fairness, avoiding any collusive behavior.

In order to ensure maximum transparency in relations, contacts with institutional stakeholders must take place exclusively through representatives who have expressly empowered by the legal representatives of B. Pacorini SpA.

8. Standards of conduct relating to activities of an accounting, administrative or financial nature

All subjects (employees and/or consultants) who, for whatever reason, even as mere data providers, are involved in the drawing up of the financial statements and similar documents, or of documents that represent the economic, equity or financial situation of B. Pacorini SpA, and in particular to directors, statutory auditors and those who hold executive positions:

- it is required to provide full cooperation to the specific aspects; to ensure the completeness and understandability of the information provided and the accuracy of the data and processing;
- it is forbidden to expose facts that are not true, even if subject to evaluation, or omit information or hide data in direct or indirect violation of regulatory principles and internal procedural rules, so as to mislead the recipients of the above mentioned documents.

Any unlawful conduct will be regarded as a damage to B. Pacorini SpA.

It is not allowed to impede or interfere in the development activities of monitoring or auditing legally attributed to Shareholders, the Statutory Auditors, the Supervisory Board or the Audit firm.

It is not allowed to determine the majority in a meeting with false or fraudulent acts. Furthermore it is not allowed, in the communications to the aforesaid authorities, to expose facts that do not correspond to the truth, even if subject to evaluation, on the economic, equity or financial situation of B. Pacorini SpA, or to hide by other fraudulent means any fact relating to the same situation that should have been disclosed.

9. Standards of conduct for the prevention of money laundering

The subjects to whom this Code of Ethics is applicable, under the various relationships established with the B. Pacorini SpA, should not in any way and under any circumstances, be involved in events related to money laundering derived from criminal activity or receiving stolen goods or other assets of illicit origin.

Furthermore the same subjects are required to verify all information available concerning the commercial counterparties, suppliers, partners, employees and consultants, in order to ensure their respectability before establishing business relations with them.

B. Pacorini SpA is committed to comply with all applicable rules and regulations both domestic and international, to face money laundering.

10. Standards of conduct against organized crime

B. Pacorini SpA prohibits any conduct that may indirectly facilitate the implementation of criminal offenses, whether they have a national or transnational nature, such as, but not limited to, racketeering, obstruction of justice or illegal traffic of weapons, drugs or psychotropic substances.

11. Environment protection

B. Pacorini SpA promotes productive policies that include needs of economic development and value creation, inherent in the business activity, with care and protection of the environment. B. Pacorini SpA respects laws and regulations related to environment in every country where it operates and contributes to sustainable development of the territory, even through the use of the best available technologies, the constant monitoring of business processes, as well as the identification of industrial solutions with a lower environmental impact in terms of choice of materials and resources, packaging, distribution and management of goods.

12. Implementation and control of the Code of Ethics

12.1. Implementation

This Code of Ethics was approved by the Board of Directors of B. Pacorini SpA in September, 26th, 2013.

Any changes and/or updates will be approved by the same corporate body and promptly communicated to involved parties.

12.2. Knowledge and understanding of the Code of Ethics

The Code of Ethics is brought to the attention of internal and external involved parties to B. Pacorini SpA by means of appropriate communication activities and circulation. The Code of Ethics is distributed to all recruited employees and all third parties who enter into a business relationship with B. Pacorini SpA.

Within the company, an adequate knowledge and understanding of the Code of Ethics by all the personnel is ensured through information and training programs organized according to the rules established by the Model of Organization, Management and Control, of which the Code of Ethics is an integral part.

Each employee can consult his direct manager for any clarification concerning the interpretation or application of the rules of conduct contained in the Code of Ethics.

12.3. Audit and monitoring

The Supervisory Board has the following duties:

- verifying the implementation and enforcement of the Code of Ethics through a monitoring activity consisting in ensuring and promoting continuous improvement in ethics as part of B. Pacorini SpA;
- monitoring the initiatives for the diffusion of the knowledge and the understanding of the Code of Ethics, ensuring the development of communication activities and ethical training, analyzing and integrating the proposals for revision of policies and procedures with significant impacts on the ethics of B. Pacorini SpA;
- receiving and investigating reports concerning violations of the Code of Ethics by all involved parties;
- suggesting any revisions to the Code of Ethics.

12.4. Sanctions

The violation of the provisions of the Code of Ethics, as well as with the laws, regulations and procedures to which it refers, represents a censurable conduct both under a disciplinary point of view and in terms of the proper performance of the obligations arising from the relationship existing between the person responsible for compliance and the society. The infringer will incur, as well as the responsibilities and penalties that may derived from the law as a result of the violation, the penalties listed below, with the possibility for the injured party to claim damages:

- if the violation is committed by an employee, it will lead to the eventual imposition of disciplinary measures envisaged by law and contractual requirements, also collective, applicable in accordance with art. 2104 of the Civil Code, in compliance with the obligations referred to in this Code as part of the obligations inherent in the employment relationship;
- if the violation is committed by a member of the governing bodies of the company, it will be communicated to shareholders and to the Board of Directors for the purpose of evaluating a possible withdrawal from office for just cause;
- if the violation is committed by a person who has a relationship of a different nature than those mentioned above, B. Pacorini SpA may terminate this relationship or otherwise to withdraw it, with a decision taken by a duly authorized person.

In determining the penalty will have to take into consideration the circumstances of the case and the possible reiteration of the violation. An incorrect interpretation of the principles and rules established by the Code of Ethics may constitute exemption only in the event of good faith in which the constraints imposed by the Code of Ethics should exceed the limits required to a person of good care.