***CWL – World Logistics Company srl***

*CODE OF ETHICS*

*This Code of Ethics has been approved by the Board of Directors of CWL - World Logistics Company srl*

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**INTRODUCTION**

## THE VISION OF CWL - WORLD LOGISTICS COMPANY SRL

CWL - World Logistics Company srl is aware that the leadership of a company is recognised not only by the competence of its employees and the high quality of service provided to the customers, but also by the attention paid to the needs of the entire community.

The principles that have always inspired the work of this Company are officially collected in a Code of Ethics of Conduct in the conviction that reliability is created every day by respecting the rules and promoting the people.

Therefore, this Code of Ethics represents a distinctive and identifying element to the market and third parties, the knowledge and sharing of which, required of all those who work in the Company or who partner with it, constitute the foundation of our activity and the first step for contributing to the pursuit of our *vision*.

The objective of CWL - World Logistics Company srl is therefore to pursue excellence in the market in which it operates, through Sustainable Development, by protecting the Environment and the Safety of the individuals involved through the coherence of a behaviour that is respectful of Social Ethics, to obtain the satisfaction and ensure added value for the Employee, the Customer and, in general, the Community.

## PURPOSE AND RECIPIENTS

This Code of Ethics (hereinafter the “**Code**”) explains all the ethical and moral principles which are the basis of the CWL - World Logistics Company srl (hereinafter the “**Company**”) business as well as the lines of conduct adopted by the Company both in its own business (in relations between the employees) and outside (in relations with institutions, suppliers, customers, the commercial partners, the political and trade union organisations as well as the information entities (hereinafter “**Interested Parties**”).

Compliance with these principles is fundamentally important to achieve the corporate mission of CWL - World Logistics Company srl and to guarantee its reputation in the social-economic context in which it operates.

First of all, we wish to point out that CWL - World Logistics Company srl believes strongly that every activity must be performed ethically, as stated in the principle ratified by Art. 41 of the Constitution, based on which private economic activity *“cannot be conducted contrary to social utility or in a way which could endanger safety, freedom and human dignity.”*

This Code is binding for the directors and employees of CWL - World Logistics Company srl, as well as for all those who work and cooperate, permanently or temporarily, on behalf of the Company (hereinafter the “Recipients”).

The Code will be widely distributed as part of the internal governance structure, and extensively communicated outside, also through its own website.

CWL - World Logistics Company srl also undertakes to adopt every additional provision so that the principles and prescriptions of the Code can be promptly disclosed and applied.

# GENERAL PRINCIPLES

The behaviour of the Recipients, at all corporate levels, is based on the principles of legality, correctness, non-discrimination, confidentiality, diligence and loyalty.

## Legality

CWL – World Logistics Company srl operates in absolute compliance with the law and this Code.

All the Recipients are, therefore, required to observe all applicable legislation and stay constantly updated on the legislative developments, also taking advantage of training opportunities offered by CWL – World Logistics Company srl.

The Company considers the transparency of the financial statements and the bookkeeping a fundamental principle in the exercise of its activity and the protection of its reputation.

## Correctness

Correctness and moral integrity are an inalienable duty for al the Recipients.

The Recipients may not establish any privileged relationship with third parties which is the result of external incentives aimed at obtaining improper advantages.

During the performance of their activity, the recipients may not accept donations, favours or gifts of any kind (except objects of modest value) and, in general, not accept any compensation with the purpose of granting improper benefits to third parties.

In turn, the Recipients must not make donations in cash or goods to third parties or in any case offer illegal benefits or favours of any kind (except objects of modest value or complimentary gifts authorised by the Company) in connection with the activity provided by them for the benefit of CWL – World Logistics Company srl.

The intrinsic conviction of acting in the interest of the Company does not excuse the Recipients from the obligation to promptly observe the rules and principles of this Code.

## Non-Discrimination

In relations with Interested Parties and in particular in the selection and management of the personnel, the work organisation, the choice, selection and management of the suppliers, as well as in relations with the Entities and Institutions, CWL – World Logistics Company srl avoids and rejects all discrimination regarding age, gender, race, sexual orientation, state of health, public and trade union opinions, religion, culture and nationality of its partners.

CWL – World Logistics Company srl, at the same time, supports integration, by promoting intercultural dialogue, and the protection of the rights of minorities and vulnerable individuals.

## Confidentiality

CWL – World Logistics Company srl undertakes to ensuring the protection and confidentiality of the personal information of the Recipients and the Interested Parties, in compliance with every applicable legislation regarding the protection of personal data.

The Recipients may not use confidential information, learned as part of their work activity, for purposes other than the exercise of that activity and, in any case, must always operate in compliance with the obligations of confidentiality assumed by CWL – World Logistics Company srl towards all Interested Parties.

In particular, the Recipients are required to observe maximum confidentiality in documents which could reveal know-how, transport information, commercial information and corporate operations.

## Diligence

The relationship between CWL – World Logistics Company srl and its employees is based on mutual trust: the employees must, therefore, promote the interests of the company in compliance with the values of this Code.

The Recipients must refrain from any activity which could conflict with the interests of CWL – World Logistics Company srl renouncing the pursuit of personal interests that are in conflict with the legitimate interests of the Company.

Should the possibility of a conflict of interest arise, the Recipients are required to contact, at once, their immediate superior so that the company can assess and possibly authorise the activity potentially in conflict.

In cases of violation, the Company will adopt every appropriate measure to end the conflict of interest, reserving the right to protect itself.

## Loyalty

CWL – World Logistics Company srl and the Recipients commit to carrying out a loyal competition, in compliance with the national and European Community legislation, in the knowledge that honest competition constitutes a healthy incentive for the processes of innovation and development, and also protects the interests of the consumers and the community.

# RELATIONS WITH EMPLOYEES AND ASSOCIATES

## Selection of the personnel

The evaluation and selection of the personnel are performed according to correctness and transparency, respecting equal opportunity in order to combine the needs of CWL – World Logistics Company srl with professional profiles, ambitions and expectations of the candidates.

CWL – World Logistics Company srl undertakes to adopt every provision necessary to avoid any form of favoritism in the personnel selection process using objective and merit-based criteria, respecting the dignity of the candidates as well as in the interest of the success of the company.

The personnel hired, also through the implementation of this Code, receives clear and correct information regarding the roles, responsibilities, rights and duties of the parties.

## Personnel management

CWL – World Logistics Company srl protects and promotes its human resources, committing to maintaining the conditions necessary for professional growth, and the knowledge and abilities of every person constant, providing the appropriate training for professional updating and any initiative aimed at pursuing this goal.

CWL – World Logistics Company srl promotes the participation of the workers in the life of the company, providing participatory tools capable of gathering the opinion and suggestions of the workers, guaranteeing their broadest participation.

Without prejudice to the utmost availability to the Company, no worker can be obliged to perform duties, services or favours not due based on his/her employment agreement and his/her role within the company.

The Company firmly undertakes to counter episodes of *mobbing*, *stalking*, psychological violence and any discriminatory behaviour damaging to human dignity within and outside the corporate premises.

Relations between employees must be conducted with loyalty, correctness and mutual respect, in compliance with the values of peaceful coexistence and the freedom of persons.

# WORK ENVIRONMENT

CWL – World Logistics Company srl undertakes to offer its personnel a healthy, safe work environment which respects the dignity of the workers.

Safety in the work place is ensured both by strictly implementing the measures provided by the law in force, and by actively promoting the culture of safety through specific training programmes. Personnel training is a central element of the management system adopted.

CWL – World Logistics Company srl protects the health of its works, also ensuring compliance with the rules of hygiene and preventive health care.

# MANAGEMENT OF THE BUSINESS

## Compliance with the internal procedures

CWL – World Logistics Company srl believes that operational efficiency and the culture of control are indispensable elements for achieving the objectives.

The Recipients are required to strictly comply with the procedure and instructions within the company.

The Recipients must operate based on the respective profiles of authorisation and must maintain suitable documentation in order to keep track of the actions undertaken on behalf of the company.

## Accounting management

In the accounting management activity, the Recipients are required to operate in compliance with the principles of truthfulness, accuracy and transparency so that the reputation of CWL – World Logistics Company srl is protected both inside and outside.

Compliance with these principles also allows the company to plan its operational strategies based on the actual financial and equity situation.

All the items recorded in accounting must, therefore, be supported by complete, clear and valid documentation avoiding any form of omission, falsification and/or irregularity.

In case of capital or economic factors based on evaluations and estimates, their relative registration must abide by the criteria of reasonableness and prudence.

## Protection of the assets

The Recipients carry out their duties by trying the rationalize and contain the use of the company resources.

The Recipients are required to correctly apply the measures relative to safety to protect the *hardware* devices from unauthorised access, which could seriously harm the rights to the protection of the personal data of the personnel and the customers of CWL – World Logistics Company srl.

## Communication

CWL – World Logistics Company srl makes available to the Interested Parties suitable communication instruments through which they can interact with the company for forwarding requests, ask for clarifications and file complaints.

CWL – World Logistics Company srl promotes effective corporate communication capable of putting the company in touch with the civil society, in order to implement requests, requirements and needs of the community and to spread its own values and mission.

The information disclosed to the Interested Parties is complete and accurate so that the recipients can make correct and knowledgeable decisions.

The advertising promotion of CWL – World Logistics Company srl respects ethical values, protecting minors and rejecting vulgar or offensive messages.

# EXTERNAL RELATIONS

## Relations with Authorities and PublicAdministrations

Relations with the Authorities and with the Public Administration must be based on maximum clarity, transparency and cooperation, in full compliance with the law and in accordance with the highest moral and professional *standards*.

The Recipients, barring express authorisation, cannot interact in the name and on behalf of CWL – World Logistics Company srl with the Authorities and with the Public Administration.

In relations with Public Officials, with Public Service Employees, and the Public Administration in general, the authorised Recipients will follow the utmost levels of correctness and integrity, refraining from any form of pressure, explicit or veiled, aimed at obtaining any undue advantage for themselves or for CWL – World Logistics Company srl.

In this regard, the authorised Recipients will be required to comply strictly with the provisions of this Code as well as, more in general, with the directives issued by the *management* of CWL – World Logistics Company srl.

## Relations with political and trade union organisations

CWL – World Logistics Company srl does not promote or discriminate against any political or trade union organisation.

The Company refrains from giving any undue contribution in any form to parties, trade unions or other social organisations, barring specific dispensations and in any case always within the limits of what is allowed by the rules in force.

The Recipients are required to abstain from any direct, indirect or fraudulent pressure towards political figures or trade union representatives.

## Relations with customers and suppliers

The Recipients interact with third parties with courtesy, competence and professionalism, in the conviction that the protection of the company’s image and reputation and consequently the achievement of the corporate objectives depend on their conduct.

In particular, the Recipients must refrain from any form of disloyal or deceptive behaviour which could lead the customers or the suppliers to trust unfounded facts or circumstances.

The Recipients are required to commit with constancy to providing prompt and high quality services to the customers, trying to limit any form of disservice or delay in order to maximise the satisfaction of the customers.

Relations with the suppliers are founded on loyalty, correctness and transparency.

The choice of the suppliers is made based on objective criteria of cost-effectiveness, opportunity and efficiency.

The choice of suppliers based on purely subjective and personal reasons or, in any case, by virtue of interests that conflict with those of the company is precluded.

The Recipients must implement every control possible so that the suppliers and the customers are also able to comply with the fundamental ethics included in this Code.

# INTERNAL AUDITSYSTEM

Compliance with the prescriptions of this Code is entrusted to the prudent, reasonable and careful supervision of every one of the Recipients, as part of their roles and duties within the company.

All the Recipients are asked to report to their direct superiors events and circumstances potentially in conflict with the principles and prescriptions of this Code.

The *management* of CWL – World Logistics Company srl and the bodies set up for the purpose adopt every necessary measure to end the violations, being able to avail themselves of any disciplinary provision in compliance with the law and the rights of the workers, including trade union rights.

# GUIDELINES OF THE PENALTYSYSTEM

The internal control system is directed at adopting tools and methods aimed at countering potential corporate risks, in order to ensure compliance not only with the laws, but also with the internal provisions and procedures.

In fact, the violation of the principles established in the Code and in the procedures listed in the internal controls compromises the trust relationship between the Company and its directors, employees, consultants, associates of any kind, customers, suppliers, commercial and financial *partners*.

These violations will therefore be immediately pursued by CWL – World Logistics Company srl in an incisive and prompt manner, through the adoption of adequate and commensurate disciplinary provisions.

The effects of the violations of the Code of Ethics and the internal protocols must be taken into consideration by all those who, for any reason, maintain relations with CWL – World Logistics Company srl. Depending on the seriousness of the subject’s behaviour involved in one of the illegal activities provided by the Code, CWL – World Logistics Company srl will arrange at once to take the appropriate measures, regardless of the possible exercise of criminal action by the judicial authority.

Without prejudice to the above, the behaviours in violation of the Code of Ethics constitute:

o serious non-fulfilment for the employees (workers, employees, managers and directors), with the penalties, applied depending on the seriousness, as provided by the trade CCNL (verbal reprimand, written reprimand, fine not greater than three hours of pay, suspension from the job and from remuneration up to a maximum of three business days, dismissal for just cause or justified reason); in the case of a pending criminal action or implementation of a restrictive provisions on personal freedom issued against the employee, before the disciplinary measure is adopted, the penalty of the suspension from service and pay can be adopted, for the time corresponding to the outcome of the criminal action or until the end of the term of the restrictive measure on personal freedom.

o just cause for revocation of the mandate of the directors;

o cause of immediate termination of the relationship, in the most serious cases, for outside and insource associates;

o cause of immediate termination of the relationship, in the most serious cases, for suppliers, contractors and subcontractors.

The identification and application of the penalties will always take into account the general principles of proportionality and adequacy relative to the violation charged.

In all the aforementioned hypotheses, CWL – World Logistics Company srl also reserves the right to exercise all the actions it considers appropriate for the compensation of the damage suffered as a result of the behaviour in violation of the Code of Ethics.