

III - CODE OF ETHICS

SECTION I - GENERAL PROVISIONS

Recitals

Gruber Logistics Spa's Board of Directors adopts this Code of Ethics as code of conduct for business and relations with every single company component at any level, all human resources involved in the business process and every stakeholder.

This Code of Ethics sets forth the reference values, the principles and politics that shall inspire the conduct of all company's human resources, some specific behavioural precepts and rules that shall be effective and applicable directly by each recipient, whether a company internal or external, which is in any case involved in a business activity.

This Code of Ethics is addressed to both internal recipients, such as directors, managers, employees, collaborators, members of the company's supervisory boards; and external recipients, such as professionals, suppliers and customers of Gruber Logistics Spa, which, hence, shall apply and comply with this Code of Ethics.

Any behaviour contrary to or non-compliant with the Code of Ethics does not belong to Gruber Logistics Spa's culture and shall be avoided, reported, reproached and, if necessary, sanctioned.

Validity for all Group companies

In compliance with their entrepreneurial autonomy, all companies directly or indirectly controlled by Gruber Logistics Spa shall comply with the principles and rules of this Code of Ethics.

In particular, this provision shall apply to the directors of the subsidiaries, who may adopt this Code of Ethics in accordance with company's requirements.

Values of reference

Gruber Logistics Spa bases its conduct on the following principles:

- a. **Legality.** Gruber Logistics Spa promotes and demands constant attention to the compliance with regulatory provisions of countries in which the Company operates, their proper understanding, 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 relation with.
- b. **Honesty.** Beyond its legal obligations, Gruber Logistics Spa generally promotes and expects honest behaviour and good faith in its relationships with workers, in relationships between workers, in business relationships during both the pre-contractual and contractual phase and in non-contractual matters. The above applies to both relationships with private parties and public parties.
- c. **Respect for human rights.** Gruber Logistics Spa commits itself to conduct its business activities and policies in full respect of human dignity and human rights in accordance with the laws and regulations in force in Italy and in any other country in which the Company operates or will operate. The Company shares the principles set forth in the Universal Declaration of Human Rights and does not tolerate at its premises or those of its suppliers or other business partners any kind of violation of the fundamental rights of any human being.
- d. **Health and safety protection.** Gruber Logistics Spa considers the

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protection of workers' health and safety as essential and of the utmost importance; the Company commits itself to comply scrupulously with the relevant statutory provisions in terms of shifts, working hours, rest periods, holidays, wage obligations and social security and insurance contributions; it gives indications of conduct based on attentiveness and prudence; the Company demands respect of the same obligations and compliance from external parties who it does business with.

- e. **Human capital promotion and protection.** Gruber Logistics Spa 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 enhances the skills and propensity of the available human resources as much as possible. It is committed to establish within the company an atmosphere of commitment, collaboration, courtesy and mutual respect in interpersonal relationships. It rejects any form of discrimination and promotes the respect for the principles of equal opportunities for all. The company demands compliance with the same principle also from its suppliers and other business partners.
- f. **Environmental protection.** Gruber Logistics Spa commits itself to limit the environmental impact of its business activity through a better organisation 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.

- g. **Right to privacy.** Gruber Logistics Spa commits itself to ensure the maximum possible protection of the confidentiality of personal data of clients, business partners, employees, related parties, suppliers and all holders of data and information acquired in the course of its business activities, ensuring that they are always processed in full compliance with the confidentiality and privacy of the person, are stored in secure conditions and are accessible only to the Company and only for the purposes for which they were communicated to the Company and, in any case, for the activities or interests of the person to whom they relate.
- h. **Responsible profit.** In pursuing its business and profit objectives, Gruber Logistics Spa takes on responsibility. Similarly, it demands and binds, as far as possible, the internal and external parties with whom it operates to the same attitude of responsibility and attention in business relations, in order to pursue an ethical and responsible profit.

Publication

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

The Code of Ethics is given to each new employee at the time of recruitment for the purpose of training, informing and sharing the work ethics required at the Company.

Gruber Logistics Spa provides for the maximum dissemination and promotion of the Code of Ethics through trainings, marketing campaigns and communications. Internal and external parties are fully informed about the document existence and its availability.

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SECTION II - RELATIONSHIPS WITH COSTUMERS AND SUPPLIERS, MARKET RELATIONSHIPS

II.1 General principles in dealing with customers and suppliers

Gruber Logistics Spa intends to maintain fair, long-lasting business relationships, with mutual economic advantage and reduced litigation. To this end all agreements shall have clearly defined contents, in line with the negotiation's contents, and be correctly understood by the parties.

II.2 Pre-qualification of external parties

Gruber Logistics Spa selects the external parties who to entertain business relationships with on the basis of adherence to the same principles and rules of conduct set forth in this Code of Ethics. Where the stakeholders operate in a competitive market, compliance with the Code of Ethics is considered to be a prerequisite for entertaining business relationships and establishes the same concept for all.

When called upon to identify an external party who to entertain business relationships with, Gruber Logistics Spa adopts selection procedures that take into account:

- a) the technical and professional suitability of the party;
- b) compliance with contractual, social security and contribution rules in relations with human resources, by the party;
- c) any breach of any agreement or of the Code of Ethics during the execution of previous contracts, and its seriousness;
- d) the existence of final sentences passed against the company or its directors for offences against the Public Administration in general, for the violation of

health and safety regulations, for the violation of environmental protection laws, for the violation of tax and customs laws, for the criminal association for any purpose and/or the like.

With regard to external parties working on the Company's behalf or dealing with its customers, checks aimed at pre-qualification shall be carried out with rigour and severity.

II.3 Pre-contractual phase

Gruber Logistics Spa manages pre-contractual negotiations in compliance with the principles of good faith, loyalty, transparency and confidentiality.

By way of example, no ambiguous conduct, false information, improper use of confidential information and no deceit shall 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 phase.

Any person entrusted, for various reasons, with conducting negotiations with third parties shall operate in the exclusive interest of Gruber Logistics Spa. In the event of a conflict of personal interest, such person is required to promptly notify his internal superior who may revoke the mandate and/or replace the person in charge or give binding instructions.

II.4 Contractual considerations, donations and gifts

The contractual considerations for goods, services and works shall be appropriate and shall not differ significantly from the market value, taking into account the circumstances.

Donations or other charitable acts are permitted only in favour of associations and bodies acting exclusively for charity and/or social promotion purposes.

Gifts and complimentary items are allowed in line with commercial practices, provided they are of minor value (up to 50

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Euro). Gifts of greater value shall be made available immediately to the Company's management for return or donation to charity.

II.5 Management of agreements or business relationships

Gruber Logistics Spa fulfils diligently its contractual obligations and requires in turn the same diligence from any business operator acting on its behalf. The Company selects them, taking into account also the quality of their previous works.

In case of incorrect performance of the obligations, the Company shall actively endeavour to limit the effects of the damage and reimburse any amount due by law, if necessary by activating third parties liable and/or existing insurance coverage.

Gruber Logistics Spa complies with anti-money laundering provisions. Hence, payments from and to the Company shall be made using tracked and traceable systems, and are documented with a receipt, bank statement, quittance or the like.

Gruber Logistics Spa conducts contractual relationships of any kind in fairness and good faith. It is committed to avoiding controversy and to amicably resolving any dispute that may arise.

II.6 Special rules for intellectual professionals and professional consultants

The professionals and consultants appointed by Gruber Logistics Spa shall operate with the utmost transparency towards the Company. They shall plan their activity with contacts inside the Company and shall report promptly and/or regularly on their performance.

When appointing consultants, they shall indicate in detail the activities to be carried out and the relevant fees, which shall be calculated in accordance with current professional fees and/or ad hoc agreements. The sums requested shall

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 Spa 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 conduct towards its competitors; it abstains from unlawful initiatives that are contrary to the free market (such as cartels, trusts or the like). It does not entertain business relationships with parties convicted for known serious or repeated conduct of unfair competition.

Gruber Logistics Spa recognizes the importance of the protection of intellectual property as a foundation for 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 who it entertains business relationships with a careful and respectful use of trademarks owned by the Gruber Group, when authorized to such use.

Gruber Logistics Spa 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 systems to be adopted by all external parties it entertains business relationships with.

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

III.1 Business relationships with the Public Administration

When entertaining business relationships with Italian or foreign public administrations (on the occasion of service contracts or similar), Gruber Logistics Spa shall comply with the provisions of Section II above regarding relationships with customers, suppliers and professionals with special care and attention. It always acts with the utmost respect of law provisions concerning the award and management of contracts.

When Gruber Logistics Spa provides goods or services or other type of services to public officers or Italian or foreign public administration employees in charge of public services, special attention shall be given to the congruity of the consideration, 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 Spa's relationships with public administration and public control authorities are based on fairness and transparency. The Company regularly checks the correctness and truthfulness of statements made and documents submitted.

Any offer of money or other benefit to public officers, public service providers or public officers of a public administration is forbidden to Gruber Logistics Spa's internal parties or external parties acting, although not as representatives, on behalf of Gruber Logistics Spa when they operate in a working context or anyway in the Company's interest.

Any request or demand for money or other benefits by public officers, public

service providers or public officers of a public administration to Gruber Logistics Spa's internal parties or external parties acting, although not as representatives, on behalf of Gruber Logistics Spa, shall be promptly reported to the Company for appropriate measures to be taken.

III.3 Relationships with judicial authorities

All obligations of conduct towards public administration shall also apply to relationships with judicial authorities (including investigating prosecutors and judicial police).

Any person dealing with the judicial or supervisory authorities shall ask for and obtain a copy of the documents and/or minutes drawn up by the agents, in order to document the activity and promptly hand them over to the competent internal office for the appropriate decisions.

Moreover, it is forbidden to encourage or oblige any person to make, in the interest of Gruber Logistics Spa, false statements to judicial authorities or to withhold known information when requested; furthermore, it is forbidden for all personnel to hand over internal documents to judicial or supervisory authorities without prior authorisation from the competent administrative departments.

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

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SECTION IV - RELATIONSHIPS WITH INTERNAL PARTIES

IV.1 Directors and control bodies

Gruber Logistics Spa appoints its corporate bodies in accordance with the competence standards and in full compliance with law requirements. In particular, corporate body members exercising control functions (in terms of administration, accounting, corporate compliance etc.) are selected according to rigorous criteria of independence and honesty. The same criteria shall apply also to the accounting control entrusted to auditors or external audit firms.

IV.2 Managers, employees and collaborators

Gruber Logistics Spa recognizes human resources as the company's primary asset and main source of income. It considers the correct and careful management of its human resources to be primary importance and the main factor for the Company's success.

Gruber Logistics Spa is committed to strictly comply with this Code of Ethics and its legal obligations towards workers and in particular with those concerning:

- the health and safety protection at work;
- the protection of human dignity at work;
- the regulations on the formation and written formalisation of the relationship;
- regulations on working hours, rest periods, weekly rest, compulsory leave, holidays;
- the regularity and compliance with the Italian or territorial, also extra-national, collective bargaining agreement, even in the foreign countries in which Gruber Logistics Spa operates, regarding wages and social welfare contributions;
- non-discrimination and protection of personal dignity.

Gruber Logistics Spa shall not employ, nor shall it directly or indirectly avail itself of the activity of underage workers and/or workers who are citizens of third countries whose residence permit is irregular.

Gruber Logistics Spa guarantees to all employees specific and suitable training for the performance of the role or task entrusted, as well as suitable training to ensure their own and others' health and safety in the workplace, as well as the prevention of accidents at work.

Gruber Logistics Spa shall ensure that all workplaces are set up in compliance with the applicable rules, laws and regulations on health and safety in the workplace, in accordance with the best possible standards of prevention.

Gruber Logistics Spa guarantees the freedom of association of each of its employees and promotes dialogue with the social partners.

In addition to complying with law obligations, Gruber Logistics Spa 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 nonworking environments, the creation of an atmosphere of courtesy, collaboration and respect among workers, and the development of people in their integrity.

Gruber Logistics Spa 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 set forth in this Code of Ethics, 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.

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In its relationships with and between workers, the Company shall not tolerate any kind of discrimination on the grounds of gender, sex or sexual orientation, disability, religion, colour, nationality, race or ethnic origin, towards employees and between employees, at any and all company premises and branches; furthermore, it demands respect for the principle of equal opportunities and its sharing at all levels.

In the interests of honesty in the performance of their functions and/or duties, all workers are prohibited from accepting or expecting remuneration or other benefits from external parties in connection with the performance of their work activities, except for gifts of minor value (up to Euro 150.00) and/or which are customary in a commercial context.

Newly recruited personnel is informed about and accepts this Code of Ethics.

IV.3 Internal employee reporting procedures - whistleblowing

All personnel of Gruber Logistics Spa shall cooperate with the Company in supervising the compliance with the Code of Ethics by all Recipients at any level.

To this end, Gruber Logistics Spa has implemented a procedure of widespread control regarding the respect of legality in business operations and activities and the compliance with the Organisational Model and the Code of Ethics and Conduct, which enables each employee to report, in good faith, to the Company any offence committed by anyone within the Company, regardless of any hierarchical constraints.

This tool for monitoring the corporate legality is known as whistleblowing and consists of a system for reporting offences detected by personnel, alongside with an adequate system for protecting the whistleblowers' privacy and, in any case, with a similar system of sanctions for instrumental or libellous reporting.

Reporting purpose

Hence, each recipient of the Organisational Model and the Code of Ethics, at any level, may/shall report to the identified corporate resources and/or to the

Supervisory Body any action or omission committed by other recipients, regardless of any organisational hierarchical constraints, such as:

- crime or administrative offence;
- failure to comply with legal obligations;
- denial of justice;
- danger to health and safety of others;
- environmental damages;
- inaccurate reporting or violation of internal or Group financial control procedures;
- major violation of group policies and the policies set forth in this Code of Ethics;
- violation or alleged violation of the Organisational Model;
- concealment or suppression of information relating to reports.

Reporting methods

Any person who intends to report a violation, or suspected violation, may either contact, in written or oral form, the persons in charge, who will inform the holder of disciplinary power at Gruber Logistics Spa and the Supervisory Board appointed at the Company, or may directly report to the Supervisory Board.

Reports may be anonymous or not. However, the reports' management within the Company is different.

Hence, for anonymous reports, the Company reserves the right to assess the reliability and content of the report before initiating any internal controls and/or related disciplinary proceedings.

For reports bearing the whistleblower's name (non-anonymous), the whistleblower's identity shall be guaranteed within the Company and protection shall be provided against any form of retaliation, discrimination or penalisation; the above applies only unless a report is not made in bad faith or with intent for the protection of the person wrongly accused.

Whistleblowers shall make the reports in good faith and with the sole purpose of enabling the Company to monitor the violated rules and to take all appropriate measures to restore the fundamental

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values of Gruber Logistics Spa, which are allegedly violated.

Initiation of disciplinary proceeding after reporting

Following each report, the holder of the disciplinary power and the Supervisory Board shall initiate, each for its specific purposes, an internal investigation to verify and control the violation.

In the event of filing a disciplinary action against the employee to whom the report was addressed, the latter shall always have the right to prepare his/her defence in accordance with the rules of the Workers' Statute of Rights and may always request a personal hearing before the disciplinary body.

Gruber Logistics has provided for appropriate sanctions for retaliatory or discriminatory acts, whether direct or indirect, against a whistleblower for reasons related to the report.

Gruber Logistics has provided for a penalty for anyone who makes unfounded reports with intent or negligence.

Reporting formalities

For the sake of formality, the report shall contain:

1. a description of the unlawful conduct, or of the violation (or alleged violation) of the Code of Ethics and the rules of conduct and/or company procedures;
2. the rule allegedly violated;
3. the circumstances and facts proving the violation;
4. the occasion on which the unlawful conduct was detected.

Whistleblower's privacy

The Company guarantees the privacy of the whistleblower's identity in all reporting management phases, including the ones of internal investigation and/or conduct of any disciplinary proceedings, as well as those following any imposition of sanctions, if the reporting turns out to be well-founded.

The whistleblower's privacy shall only be guaranteed for reporting in good faith and, in any case, in compliance with the limits of the rights of defence and/or compensation of the accused.

During disciplinary proceedings, derogation from the right to anonymity of the whistleblower is allowed only in order to guarantee the right of defence of the accused in the following cases:

- if the allegation of the disciplinary complaint is based on investigations that are separate from and additional to the report, the whistleblower's identity shall be kept confidential and may only be disclosed with the whistleblower's express consent;
- if the allegation of the disciplinary complaint is based, in whole or in a substantial and essential part, on the report, the whistleblower's identity may be disclosed, even against his/her consent, if knowledge thereof is absolutely essential for the defence of the accused.

Reporting channels

Reports from employees, both anonymous and nominative, may be addressed to the Company via:

1. the HR manager, in writing by letter in a closed envelope by hand or by e-mail to Verena.VonDellemann@gruber-logistics.com and/or Debora.Citriniti@gruber-logistics.com;
2. the Company's Supervisory body, in writing by letter in a closed envelope by hand or by e-mail to odv@gruber-logistics.com. Anonymous e-mails shall be addressed to odv.anonymous@gruber-logistics.com. The above e-mail address automatically conceals the sender's address.

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SECTION V - RELATIONSHIPS WITH SHAREHOLDERS AND GROUP COMPANIES

Business transactions between related parties and subsidiaries that provide for consideration and, more in general, contractual that are not in line with market values, are not permitted.

V.1 Relationships with shareholders

Gruber Logistics Spa 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.

Upon the issue of bonds or of capital increase, Gruber Logistics Spa 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 broad-based shareholding, Gruber Logistics Spa 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 Spa 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 director's 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 Spa regulates such relationships with suitable contractual supports.

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SECTION VI - RELATIONSHIPS WITH CIVIL SOCIETY

Gruber Logistics Spa 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 Spa 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.

Gruber Logistics Spa does not entertain any business relationship with parties that do not guarantee the respect of the above.

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

External parties who entertain business relationships with Gruber Logistics Spa shall share and commit to respect the values set forth in SECTION I – GENERAL PROVISIONS of this Code of Ethics.

In their business relationships with Gruber Logistics Spa and with the market, the external parties shall share, adopt and commit to respect the behaviour rules set forth in SECTION II – RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS, MARKET RELATIONSHIPS, sections II.3 Pre-contractual phase, II.5 Management of agreements 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 shall comply with the prohibitions set forth in the previous SECTION VI – RELATIONSHIPS 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 SECTION, 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 Spa.

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

1. exercise of illicit business activities, unlawful competition and fraud in the conduct of business;
2. unfair competitive behaviour towards Gruber Logistics Spa;
3. exercise of corruptive activities vis-à-vis the public administration;
4. slavery, use of child labour, illicit brokering of labour

- and labour exploitation;
5. breach of tax and customs legislation;
 6. breach of accident prevention and environmental protection rules;
 7. membership of criminal associations for the purpose of committing any kind of crime, whether simple or mafia-type;
 8. participation, even direct, in terrorism-like activities.

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SECTION VIII - COGENCY OF THE CODE OF ETHICS

Violation of the rules of the Code of Ethics or the execution or omission of actions and conduct that do not comply with the rules set forth herein, may constitute a breach of the obligations of the employment relationship, with all the consequences provided for by the regulations and collective bargaining agreements in force, including with regard to the job retention.

The types of sanctions are described in the sanctions system attached to the company's Organisational Model and are provided for by the legislation and collective bargaining agreements in force.

They shall be proportionate to the gravity of the violation and never such as to offend against human dignity.

The sanction will, in any case, be imposed by the competent corporate function.

Concerning the non-compliance with the provisions of this Code of Ethics by consultants, partners, collaborators in general, suppliers of goods and services, the relevant sanctions shall be contained in the respective contractual agreement and may lead to the termination of the relationship.

If the violation of the rules of this Code of Ethics also constitutes a violation of the rules of the Organizational Model and results or has resulted in the liability of the company, Gruber Logistics Spa declares that it does not intend to pursue any advantage deriving from such unlawful act and, therefore, in the event, expresses its willingness to return said advantage.

If it is proved that the offence has been committed by one of the recipients of the Organizational Model and/or of this Code of Ethics, whether employees, directors, auditors, consultants or partners, and in addition to the sanctions provided for by the sanctioning system, Gruber Logistics Spa reserves the right to claim compensation for any damage caused to it.

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