

**CODE OF ETHICS**  
**D.B. GROUP SPA**  
May 2014

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## 1. Introduction

The Company D.B. Group Spa (hereinafter the "Company" or "organization") began operating in 1980 as an international freight forwarder, consolidated in land transport, and grew together with the local manufacturing industry, in particular the sports footwear sector of Montebelluna, which for many years was the world's largest centre of production.

As early as in the nineties it operated in foreign markets, creating a network of correspondents in Europe. It soon integrated road transport with that of air and sea and developed its structure overseas as well.

D.B. Group Spa is by now a services provider in international shipping, logistics and customs assistance. With over 430 employees, 35 offices in 13 countries and a network of agents, it is a truly global company. The corporate pay off -Your Global Forwarding Partner- sums up the hallmarks of the Group at all levels: the commitment towards creating transport solutions through a partnership approach with companies, unfettered by geographical boundaries and meeting all shipping and logistics needs. An ongoing dialogue is in place with both customers and among the Group members, to promote mutual growth worldwide while respecting the environment.

## 2. Purpose and Scope

The Code of Ethics is a key tool to guide directors, auditors, attorneys, employees, contractors, agents, consultants, professionals, other suppliers and generally all those who work on behalf of D.B. Group Spa (Recipients of the Code), so that they may engage in right and proper conduct towards all external and internal stakeholders.

The reference stakeholders of the organisation are: employees, contractors, directors, auditors, attorneys, agents, shareholders, consultants and professionals, suppliers, customers, financial bodies and intermediaries, competitors, government agencies, subsidiaries or affiliates, trade associations and social organizations, political parties, trade unions and the environment.

The principles of conduct expressed in the Code form the base of our corporate culture. The Company undertakes to comply with the provisions of the Code when carrying out all business. It is also committed to maintaining the highest standards of business conduct, which can be summed up by being based on integrity and honesty, and being free from any personal and business conflicts of interest.

All of its Recipients should familiarize themselves with its content so as to understand its meaning and, as appropriate, ask for any clarifications (as expressed in detail in the last section of the document). The observance by all Recipients of the rules stated in the Code, each within the scope of their own responsibilities and roles, contributes to reaching the Company's goals in an atmosphere of sharing in the results and personal and professional growth.

The Code applies in the company D.B. Group Spa, which undertakes to disseminate its contents also to its fully-owned subsidiaries.

## 3. Principles of Corporate Management

### **Compliance to the laws**

The Company has as its essential principle the respect of laws and rules in force in all the countries in which it works. We do not enter into nor continue any relationships with those who do not intend to adopt and respect this principle.

### **Health and safety**

The protection of personnel health and safety is one of the Company's primary objectives. The Company's business activities are carried out in full respect of current legislation regarding the safeguarding of health and safety in the workplace, as well as the specifications of applicable prevention standards. The Company commits to ensuring that working conditions are safe and healthy and aimed at protecting the physical/moral health of those who operate on our production sites.

### **Environmental protection**

The environment is a primary resource that the Company commits to safeguarding. To this end, it plans its works by seeking a balance between its business and environmental needs, and developing its business in strict compliance with current environmental standards.

The Company promotes behaviours and activities aimed at reducing its environmental impacts and is actively committed to constantly adjusting its sites to best-practice benchmarks.

### **Transparency and professionalism**

The Company commits to make sure that all operations and transactions are correctly recorded, authorised, verifiable, legitimate, coherent and fair so that all the Company's actions and operations are suitably recorded and that it is possible to check the processes of decision, authorisation and implementation.

All the Recipients must ensure maximum truthfulness, transparency and completeness of information, both verbal and documental (hard-copy and electronic publications), produced when performing activities, each for the part under their competency and responsibility. All the subjects who take part in building the data contained in the financial statements, company reports and all corporate communications contemplated by the Law, shall observe these principles and diligently verify the correctness of the information.

### **External communication**

The external communications and information must be true, accurate, complete, clear, and respectful of the confidentiality of persons and obligations of confidentiality provided for by the Code itself, and may be disclosed only by the expressly-delegated corporate functions. The Recipients called to supply any type of news externally concerning corporate goals and activities for conferences, participation in public occasions or generally for drafting publications, must agree on the contents of the statements/content with the functions responsible for diffusing such information and in keeping with corporate policies.

### **Gifts**

In business contacts with third parties, it is forbidden to receive or offer (whether directly or indirectly), gifts, deeds of courtesy and hospitality, unless by nature and worth, they cannot be interpreted as aimed at obtaining favourable treatment and, however, as to not compromise the image of the Company.

### **Impartiality**

In relations with its stakeholders in general, the Company avoids all discrimination according to the age, gender, sexuality, health, race, nationality, political colour and religious beliefs of its contacts.

**Confidentiality and data protection**

The Company commits to manage according to current data-protection laws all personal and confidential information gathered and processed within the scope of its business.

**Corporate communications and accounting records**

The Company considers that accounting transparency and the keeping of the accounts ledgers according to principles of truth, completeness, clarity, precision, accuracy and conformity to current legislation are the fundamental premise for an efficient control. For every operation, suitable supporting documents must be filed that allow for the operation to be easily recorded and reconstructed, and for any responsibility to be identified.

Similarly, the Company underlines that the financial statements must represent the economic, equity or financial situation of the Group in a true, clear and complete manner. The Directors (or whoever carries out their functions) must not hinder or obstruct in any way, the work of the statutory auditors and auditing firm, within the scope of their rights.

**Laundering prevention**

It is considered wholly prohibited all and any operation that might entail the slightest possibility of involvement of the Company in cases of receiving, laundering and use of goods or money obtained illegally.

In compliance with national and international anti-laundering standards and provisions, the Company conducts the required prior checks of available information on its trading counterparts before doing business with them. Furthermore, to avoid making or receiving incorrect payments and such like, the employees and collaborators, throughout their negotiations, must respect the following principles regarding the documentation and archiving of the registrations:

- all the payments and other transfers made by, or in favour, of the Company must be accurately and fully recorded in the accounts ledgers and the compulsory registers;
- all payments must be made solely to the Recipients and for the activities contractually formalized and/or approved by the Company;
- no false, incomplete or misleading registrations may be made; no hidden or unregistered funds may be created, nor may any funds be deposited in accounts which are personal or which do not belong to D.B. Group Spa;
- no unauthorised use may be made of the Company's funds or resources.

**Conflict of interest**

When conducting all business, situations must always be avoided where the subjects involved in the transactions have, or may only appear to have, a conflict of interest. By this, cases are intended whereby a Recipient pursues an interest different to the corporate mission or s/he takes personal advantage of business opportunities and Company activities.

It is the duty of all employees, collaborators and Directors of the Company to avoid and prevent a conflict of interest from arising.

To respect the principle of professionalism and transparency, as well as to guarantee the confidence of the community and the beneficiaries of its actions, the Company will supervise so that no Recipients having obligations under this Code will find themselves in positions of conflict of interest.

**Technological innovation**

The Company identifies suitable investment plans with the aim of constantly monitoring, with planned maintenance plans, the tools used and the working environment, and makes new investments to improve the efficiency, safety and environmental impact of the facilities.

Technological innovation is dedicated in particular to promoting services that are increasingly compatible with the environment, safety and the health of the workers.

## 4. Principles of conduct in dealings with stakeholder

### 4.1 Human Resources

The Company acknowledges the importance of human resources (meaning both employees and non-employed contributors) as being among the fundamental factors for pursuing the Company's objectives, and the importance of correct training, preparation and motivation of the personnel to maintaining the standards of service quality offered to Customers.

The principles described below guarantee the respect of the individual, in compliance with national laws and international principles on protecting human rights. Thus, all employees and contractors of the Company must strictly adhere to the principles referred to below, and penalties will be applied to any infringements.

#### **Personnel selection and management**

Staff are recruited depending on their experience, aptitude and skill-set. Recruitment depends solely on matching professional profiles to slots made available; skills development and career advancements are aimed at guaranteeing maximum fairness and equal opportunities, without discrimination of gender, race, age, sexual orientation, religious beliefs and any other factor. The Company defines suitable procedures to optimise the selection and welcoming/training of new personnel, and the activities of training and management of already-employed staff.

#### **Harassment**

The Company considers as unacceptable every kind of violence, harassment or undesired conduct that violates the dignity of the receiving party. All forms of sexual harassment - or harassment referring to personal, cultural and religious diversity - are therefore forbidden.

#### **Starting up employment**

Human resources are taken on with normal employment agreements; no irregular employment arrangements will be tolerated. When starting employment, the employment documents are handed to the new member of staff, along with any appropriate protective equipment (if applicable to the job). All employees/collaborators receive accurate information on the features of their jobs and the duties to carry out, on the applicable regulations and the minimum wage levels as per the national collective labour agreement. They are informed precisely on the standards and procedures to adopt to avoid any health risks associated with working, and on the contents of the Code of Ethics.

This information is presented to employees so that their acceptance is based on an effective understanding.

#### **Working environment**

All employees and collaborators must personally contribute to building and maintaining a climate of mutual respect, showing attention towards their colleagues and the sensitivity of each, all within a climate of mutual cooperation and assistance.

#### **Health and safety**

The Company commits to diffusing and consolidating the safety culture. It develops awareness of risks and the knowledge and respect of applicable current legislation on prevention and protection by promoting responsible behaviour among all its staff. In particular, the Company actively:

- implements preventive measures aimed at preserving the health and safety of its workers;
- replaces anything dangerous with non-dangerous or less-dangerous solutions;
- avoids risks, assesses unavoidable risks, and combats risks at the source;
- activates training programmes for human resources that deal with both issues specific to health and safety, and on technical skills to correctly use the machinery;

- involves and enhances awareness among all the Company's subjects, at all levels, in managing problems concerning safety at work;
- ensures the understanding, application and maintenance at all levels of the organisation of the correct operating procedures, current safety standards, management provisions, in the awareness that the correct training and informing of the workers is a key tool for improving the Company's performance and safety at work.

All employees and collaborators must not expose others to risks and hazards that might damage health, reminding that every worker is responsible and must act with the goal of guaranteeing an effective management of safety and the health of the working environment. Everyone is involved and therefore called upon to play an active part in constantly improving the conditions of safety at work.

#### **Data protection and obligation of confidentiality**

All employees and contractors are obliged to not disclose to third parties any information regarding techniques, technologies, and commercial aspects of the Company save to the extent required by the provisions of the applicable Law or regulations.

#### **Corporate assets**

Each employee and contractor shall use the corporate assets with diligence, having a responsible behaviour and ensuring protection of the same. The corporate assets must be used in way that is appropriate and in compliance with corporate interests and preventing third parties from making improper use of them. It is expressly forbidden to use corporate assets for personal needs or ones unrelated to service or for purposes that are contrary to law, public order or good practice, and for committing or inducing to commit crimes, racial hatred, violence, discrimination, or the violation of human rights.

As regards IT tools in particular, it is expressly prohibited to do anything that might damage, alter, cause to deteriorate or destroy IT or ICT systems, software programs and data belonging to the Company or third parties, as well as to intercept or illicitly interrupt IT or ICT communications. It is also prohibited, without permission, to enter computer systems protected by safety measures, or to obtain or disclose access codes to protected IT- or ICT systems.

## **4.2 Customers**

The Company pursues, at all levels, the goal of fully meeting customers' expectations and needs by building long-lasting and profitable relationships, guaranteeing high standards of service, professionalism, proactive service and timeliness in communications.

A distinctive feature of the Company is indeed to offer customers a complete and fluid management of the supply chain thanks to a broad portfolio of services, each conceived in order to be customized to the Company's processes and the specific requirements.

This is made possible thanks to the proactive service approach and constant dialogue with customers: a characteristic that is found in all the D.B. Group Spa offices around the world.

## **4.3 Suppliers**

To guarantee high-quality service in line with customer's requirements, the Company performs strict checks on its suppliers and their performance. The suppliers indeed have a key role within the corporate strategy for attaining high performances levels and quality standards to offer to customers.

The relations with suppliers are based on respect of the principles of professionalism, transparency and good faith; the procurement decisions are based on objective and transparent parameters such as quality, service, price and assistance. All the activities undertaken aim at creating a long-lasting joint-venture and partnership relationship.

## **4.4 Public Administration**

All the activities and negotiations conducted by the Company's employees and collaborators are concentrated on maximum honesty and transparency; the behaviours reflect commitment and professionalism in every situation so as to guarantee and

protect the Company's image and reputation.

Employees and contractors who, when carrying out their functions, interact or conduct negotiations with the Public Administration (Italian or foreign) must maintain a behaviour that is clear, professional and transparent, and must not in any way attempt to influence the decisions of the civil servant in improper manner, nor have unlawful behaviour (e.g. offers of money or professional/personal favours) aimed at influencing the impartiality and judgment of such civil servants.

The relations with the Public Administration must be managed only by employees delegated to such function.

More specifically:

- it is not allowed to offer money or gifts to executives, officers or employees of the Public Administration or to their relations, whether Italian or of other countries, save for gifts of modest value;
- acts of corruption are considered to exist both from illicit payments made directly by Italian government agencies or their employees, and illicit payments made via persons who act on behalf of such agencies both inside and outside Italy;
- it is forbidden to offer or accept any item, service or favour of value to obtain a more favourable treatment in any relationship with the public bodies;
- in countries where it is customary to offer gifts to customers or others, it is possible to act in this sense when such gifts are of an appropriate nature and of modest value, but always in compliance with the laws provided that such conduct cannot be misinterpreted as an attempt at obtaining illegal favours;
- when any negotiation, inquiry or relationship with public bodies is under way, the appointed staff must not seek to inappropriately influence the decisions of such public bodies/agencies, including those of the officers who deal with, or take decisions on behalf of, the Public Administration;
- if the Company avails itself of a consultant or other "third-party" so as to be represented in dealings with the Public Administration, provision must be made in the agreement that regulates relations between the Company and the consultant, that towards the latter and his/her staff or third-party the same directives will be applied as those also for the employees of the Company;
- in its dealings with government authorities, the Company must not be represented by a consultant or third party that may cause conflicts of interest;
- in negotiations, inquiries or commercial relationships with the Public Administration, the following actions shall not be undertaken (whether directly or indirectly):
  - examine or propose opportunities of employment and/or commercial relationships that might personally benefit government-agency employees;
  - request or obtain confidential information that might compromise the integrity or reputation of both parties.

## 4.5 Financial Institutions and Political Parties

### Financial Institutions

The Company conducts relations with financial institutions that are based on professionalism and transparency, in order to co-operate towards developing business in a climate of mutual cooperation and in respect of the Law. D.B. Group Spa base its growth on first-rate banking partners that are able to follow its development thanks to solid and ongoing relationships.

### Political Parties

The Company does not make contributions - whether direct or indirect - under any form, to political parties, movements, committees and political organisations.

## 4.6 Trade Unions, Associations and Communities

### Trade Unions

Relations with trade unions are based on the principles of professionalism, impartiality and transparency, and are reserved to those corporate officers assigned to conducting such relations.

### Associations and communities

The Company is a member of trade associations and leads its business in full respect of the local and national institutions, social associations and in general all its stakeholders, by contributing to the economic growth of the community in which it works.

## 4.7 Competitors

### Fair competition

The Company acknowledges that a fair and correct competition is a fundamental element for its own development. The Company intends to protect the value of fair competition by refraining from any collusive and predatory behaviours and abuse of dominant position, in compliance with the current Legislation and with the provisions of the Regulatory Authority of the market.

To this end, D.B. Group Spa undertakes to not use business secrets of other companies, to not attempt to hinder the activities of competitors and to not act fraudulently by attempting to divert customers from competitors, and to damage them.

## 5. Implementation and control

### **Dissemination and training**

The Company commits to making the Code of Ethics known to the Recipients through appropriate communication.

The Company commits to implementing a periodical training programme for the Company's human resources on the topics regarding the Code of Ethics.

### **Penalties**

Compliance with the Code of Ethics is an integral part of employment contracts in the Company. Any violation of this Code - whether by employees and/or managers - will result in disciplinary action proportionate to the severity and/or ongoing nature of the violation and/or degree of fault, as per applicable collective labour agreements (in Italy, Art. 7 of Law no. 300 of 20 May 1970).

With regard to directors, attorneys and auditors, the violation of the provisions of this Code may result in measures proportionate to the severity and/or period ongoing nature of the violation and/or the degree of fault, and may result in just-cause removal from office.

With reference to the other Recipients of the Code, the infringement of its provisions entails the adoption of provisions proportionate to their seriousness or ongoing nature, or to the degree of fault, and may result in the termination of agreements with the same.