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PAKELO.COM



# ETHICAL CODE



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## PREMISE

With this Code of Ethics, the Board of Directors of Pakelo Motor Oil Srl intends to recall the fundamental ethical values which inspire it and which all employees and external collaborators who are required to comply in the performance of the tasks and functions entrusted to them.

The multiplicity of interests and socio-economic contexts with which the Company interacts, together with mode of organization, requires everyone's commitment to ensure that the Company's activities are carried out in compliance with the law, in a framework of fair competition, with honesty, integrity, correctness and good faith, respecting the legitimate interests of customers, employees and partners commercial and financial sectors and of the communities in which the Company is present with its activities.

It is therefore appropriate to reiterate to all those who work in the Company or who collaborate for the achievement of the Company's objectives, without distinction or exception, the importance of observing and to enforce these principles within the scope of their duties and responsibilities.

In no way can the influence of acting for the benefit of the Company justify the adoption of behaviors contrary to these principles.

Compliance with the provisions of the Code must be considered an essential part of the obligations contracts of employees and external collaborators of the Company pursuant to and by effect of the law.

### 1. GENERAL PRINCIPLES

1.1. The Company's management is required to observe the contents of the Code in proposing and realizing it projects, actions and investments useful for increasing economic value in the long term of the company and the well-being of its employees, customers, suppliers and the community.

1.2. It is primarily the responsibility of managers to promote the values and principles contained in the Code, by taking on internal and external responsibilities and building trust, the togetherness and team spirit.

1.3. Every employee of the Company must undertake to comply with the laws and regulations in force in all countries in which the Company operates. Employees must be aware of the laws and consequent behaviors. If there are any doubts about how to proceed on the part of the employee, they will have to report the matter to the Company which will have to inform its employees adequately.

1.4. Each employee is required to know the Code, to actively contribute to its implementation and to report any shortcomings and violations. The company is committed to facilitating and promoting employee knowledge of the Code.



1.5. The Company will carefully monitor compliance with the Code, providing suitable tools of information, control to ensure the transparency of the operations and behaviors set existing, intervening, if necessary, with corrective actions.

1.6. The employee is obliged to promptly report any news in this regard to the employer to the violation of the provisions of the Code.

## **2. EMPLOYEE DUTIES**

2.1. Company employees must:

2.1.1. refrain from behavior contrary to the rules dictated by the Code of Ethics;

2.1.2. promptly report any news of possible violations to the employer;

2.2. In particular, it is reiterated that:

2.2.1. All actions, operations and, in general, behavior by employees of the Company in carrying out their work must be inspired by the maxim transparency, fairness and legitimacy.

2.2.2. All company activities must be carried out with commitment and professional rigor.

2.2.3. Each employee must provide adequate professional contributions to the responsibilities assigned e must act in such a way as to protect the prestige and good name of the Company.

2.2.4. Relations between employees, at all levels, must be based on criteria and conduct of correctness, collaboration, loyalty and mutual respect.

2.2.5. The fact that some prohibitions by law are not commonly observed in practice o that their violation is not considered reprehensible, never justifies the performance of actions contrary to the law.

2.2.6. Every employee has the obligation to contact the employer directly to report situations or behaviors contrary to this Code.

2.2.7. An employee who believes that her superior is trying to induce him to behave or act unethically o wrongdoing must notify the employer immediately.

## **3. SPECIFIC DUTIES OF THE MANAGERS OF CORPORATE FUNCTIONS**

3.1. Each company manager has the obligation to:

3.1.1. set an example for your employees with your own behavior corporate function.

3.1.2. Direct such employees to comply with the Code.

3.1.3. Operate so that they understand that compliance with the provisions of the Code is part of essential to the quality of work performance.



3.1.4. Carefully select, within the scope of their competence, employees and collaborators external parties to prevent assignments from being entrusted to people who do not fully rely on the its commitment to comply with the provisions of the Code.

3.1.5. Report information provided by employees or own findings directly to the employer about possible cases, even doubts, of violation of the rules.

3.1.6. Contact the employer for clarifications, explanations and insights on situations or controversial provisions.

#### **4. USE OF THE COMPANY'S MEANS AND TOOLS**

4.1. The employee is required to ensure maximum respect for the infrastructure, means, tools and Company materials, promptly notifying the employer of any improper use of such endowments that it deems others to make.

4.2. They belong to these categories, for example:

4.2.1. premises, furnishings;

4.2.2. operational equipment and equipment such as: credit cards, company cars, tools, personal computers, printers, calculating or writing instruments and the like;

4.2.3. photocopying, reproduction, printing and collating systems;

4.2.4. communication tools such as telephone, mobile phones, fax, e-mail;

4.2.5. personal stationery, paper, office supplies, and the like;

4.2.6. features offered by the corporate information system such as: processing procedures, computer software, Internet access and databases and the like;

4.3. The employee is required to use the company facilities only for the performance of job duties to which he is responsible. It is therefore strictly forbidden for employees to act with i corporate means - whether IT, technical or of any other type - for the achievement of private purposes or interests or in competition with the Company's activities.

4.4. The employee is permitted to use Company equipment and/or materials outside of the structures of the latter only in cases of use for business reasons, such as, for example: activities in transfer to offices other than the usual one, work performed under secondment, and the like. In all other cases, express authorization from the superior is required.



## 5. CONFLICT OF INTEREST

5.1. In order to avoid conflicts of interest:

5.1.1. Every operation and activity must be undertaken only and exclusively in the interest of the Company and in a lawful, transparent and correct manner.

5.1.2. Employees must avoid all situations and activities in which a conflict with the interests of the Company or that could interfere with their ability to make impartial decisions in the interest of the company and in full compliance with the provisions of this Code.

5.1.3. All employees are expected to avoid conflicts of interest between personal business activities and family members and the tasks they cover within the structure to which they belong.

5.1.4. Any situation that could constitute or lead to a conflict of interest must be promptly communicated to the employer.

5.2. By way of example but not limitation, it should be remembered that the following determine a conflict situation:

5.2.1. Economic and financial interests of the employee and/or his family exercised in competition or conflict with those of the Company.

5.2.2. Carrying out work activities, of any kind, for customers, suppliers, competitors of the Company.

5.2.3. Acceptance of money, favors or benefits from people or companies that are or intend to join business relations with Pakelo Motor Oil Srl.

## 6. CONFIDENTIALITY

6.1. The employee is required to maintain the strictest and absolute confidentiality of all information relating to the Company and/or its employees of which he is aware by virtue of his activity as Work. This in order to avoid the disclosure of confidential information relating to the organization, ai production methods and any other information the disclosure of which could cause damage to the company.

6.2. Furthermore, the employee is strictly required to inform his/her superior of any requests for information relating to the Company and/or its employees that he receives during the performance of his job duties by not meeting the aforementioned requests before one specific express authorization to that effect.

6.3. Any information, data or document that employees become aware of during their work performance is the exclusive property of Pakelo Motor Oil srl, thus, by way of example e not exhaustive, any idea, formula, technique, invention, program, business plan, marketing and sales plan and similar information constitutes proprietary and confidential information of the Company. It is therefore prohibited to disclose similar information to the outside without expressly permission and to use it for your own personal benefit.



6.4. Without prejudice to the prohibition of disclosing information relating to the organization and methods of production of the company or to use it in such a way as to be detrimental to it, any employee, in particular, must:

6.4.1. acquire and process only the necessary and appropriate data for the directly attributable purposes the function performed;

6.4.2. acquire and process the data only within specific procedures;

6.4.3. store the data itself in such a way that it is prevented that unauthorized others take it knowledge;

6.4.4. communicate the data in the context of pre-established procedures and/or with the explicit authorization of the superior;

6.4.5. ensure that there are no absolute or relative restrictions on the possible disclosure of information regarding third parties connected to the Company by a relationship of any kind and, if necessary, obtain their consent.

## **7. RELATIONS WITH THE INFORMATION ORGANS**

7.1. The Company and all its employees and collaborators, including external ones, must ensure that the image of Pakelo Motor Oil srl appears to be in keeping with the prestige and importance of the role it the Company owns on the national and international scene.

7.2. Relations with the media are reserved exclusively for the functions and corporate responsibilities delegated to this and are previously agreed with them.

7.3. Employees may not provide information or opinions and make statements in representation of the Company to representatives of the media (such as the press, television, radio, etc.) nor undertake to release them without the necessary delegation of functions competent.

7.4. In no way, shape or form, employees may offer payments, gifts, or other benefits aimed at influencing the professional activity of functions of the information bodies.

## **8. CONDUCT IN THE PROFESSIONAL ACTIVITY**

8.1. In all business relationships, the Company is inspired by the principles of loyalty, correctness, transparency, efficiency and competition in the market.

8.2. Company employees and collaborators, including external collaborators, whose actions may – also indirectly – be referable to Pakelo Motor Oil srl itself, they will have to follow behaviours correct in business and in relations with the Public Administration, regardless of competitiveness of the market and the importance of the business involved.



8.3. You may not offer money or gifts to Public directors, officers or employees Administration or their relatives, both Italian and from other countries, except in the case of gifts or utilities of modest value.

8.3.1. In any case, the type of expenses referred to in the previous point must be specifically authorized according to company procedures. These expenses must be accurately documented, identified in accounting and properly treated for tax purposes or for other purposes of internal control.

8.4. No gift shall be given, offered, promised or even discussed with public officials, persons in charge of a public service, performing a service of public necessity, individuals with positions political or public. Exceptions are also the cases in which, on the occasion of anniversaries, they are given gifts universally recognized as not having an illegal purpose, provided they are always subject to the approval of the company management.

8.5. Without prejudice to the provisions of the following paragraph of this article, the employee to whom is offered or receives donations or gifts from third parties, not attributable to normal acts of courtesy commercial, he must immediately inform his superior.

## **9. COMPLIANCE WITH THE LAW ON FREE COMPETITION**

9.1. Without prejudice to compliance with the rules on free competition, all employees are required to act in such a way as to achieve the best results in the competition.

9.2. All employees involved in pricing, purchase, sale, participation in tenders public suppliers or dealing with competitors, wholesalers, or associations, are directly involved in activities which, if conducted with conduct not in line with the provisions of said legislation, are likely to activate proceedings for the violation of the laws antitrust.

9.3. It is against Company policy to have discussions, communications and exchanges of information, agreements, understandings with any competitor regarding prices, pricing policies, discounts, promotions, conditions of sale, markets, production costs (which have the purpose of restricting or distort the free play of competition).

9.4. Likewise, any form of agreement, direct or indirect, that is made or placed in is prohibited be with competitors in order to modify or disturb the progress of public supply tenders, public purchase procedures or other proceedings relating to the purchase of goods or services by the party of public administrations.





## **10. RELATIONS WITH SUPPLIERS**

10.1. In contracts, procurement and, in general, the supply of goods and/or services is employees are required to:

10.1.1. Observe internal procedures for selecting and managing relationships with suppliers.

10.1.2. Do not preclude to any supplier company in possession of the required requisites the possibility of compete to win a supply to the Company, adopting criteria of

objective assessments, according to declared and transparent methods.

10.1.3. Obtain the collaboration of suppliers in constantly ensuring satisfaction the needs of the Company's customers in terms of quality, cost and delivery times.

10.1.4. Observe and ensure that the contractual conditions are observed.

10.1.5. Maintain a frank and open dialogue with suppliers, in line with good practice commercial.

10.1.6. Bring problems with a supplier to the attention of the employer, so as to be able to assess the consequences.

## **11. CUSTOMER RELATIONS**

11.1. Company employees are required to:

11.1.1. Observe internal procedures for managing customer relations;

11.1.2. Provide accurate and comprehensive information about products and services so that the customer can make informed decisions;

11.1.3. Be truthful in advertising or other communications.

## **12. RELATIONS WITH PUBLIC INSTITUTIONS**

12.1. Relations with public institutions are reserved exclusively for the functions and delegated responsibilities.

12.2. No employee is authorized to make payments, direct or indirect, to public officials and/or to public administrations in general that cannot be linked to the provision of services or contract duly authorized by the corporate functions responsible for the management of these services.

12.3. Any behavior that is in any way intended to promise or give to the Public Official or person in charge of public service money or other benefits in order to induce him to perform an act of his office to obtain an advantage for himself and/or for the Company.



12.4. With regard to public subjects (representatives of public institutions, public officials e civil servants) it is reiterated that gifts, acts of courtesy and hospitality are only permitted when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and which cannot be interpreted, by an impartial observer, as intended to gain improper advantage. In any case, this type of expense must be authorised by the people indicated in the corporate procedures and adequately documented.

12.5. In relations with the Public Administration, the employee who, by virtue of the duties performed within the company, is in charge of request, management and/or administration functions of contributions, subsidies or funding from the State or from another public body is required, in the limits of his functions, to ensure that the aforementioned proceeds are destined for the purposes for which have been requested and to maintain accurate documentation of each transaction, that ensures maximum transparency and clarity of the related money movements.

### **13. INTERNAL CONTROL**

13.1. Pakelo Motor Oil srl intends to pursue the general objectives of effectiveness and efficiency of own operations, safeguarding corporate assets and resources, compliance with the law, applicable regulations and internal procedures, as well as the reliability of accounting and financial data.

### **14. ACCOUNTING TRANSPARENCY**

14.1. Every operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and fair. All actions and operations must have a record adequate and it must be possible to verify the decision-making, authorization and control process unfolding.

14.2. Accounting transparency is based on accuracy, completeness and authorization basic information for the related accounting entries. Each employee is required to collaborate so that management facts are represented correctly and promptly in the accounting.

14.3. For each operation, adequate supporting documentation of the activity carried out is kept, so as to allow:

14.3.1. easy accounting registration;

14.3.2. the identification of the different levels of responsibility;

14.3.3. the accurate reconstruction of the operation, also to reduce the probability of errors interpretive.

14.4. Each registration must reflect exactly what is documented by support. It is the duty of every employee to ensure that the documentation is easily traceable and ordered according to logical criteria.



14.5. In any case, the company payments to be paid must be exclusively commensurate with the performance and methods indicated in the contract and cannot be made to a subject other than the contractual counterparty.

14.6. The use of Company funds for any illegal or improper purpose is strictly prohibited. To anyone and for no reason should payments not based on business transactions be made properly authorized or given illegal forms of remuneration.

14.7. Any negligence, omission or falsification of which employees become aware, must be promptly reported to the employer.

## **15. VIOLATIONS OF THE CODE OF ETHICS**

15.1. Unethical or illicit behavior causes damage to the relationship for the Company trustee, considering the damage that such behavior can have on the image, the reputation and credibility of the Company.

15.2. Employees and external collaborators are required to comply with the Code of Conduct in all respects wait.