

CODE OF ETHICS

INTRODUCTION

The Code of Ethics is the expression of the set of values, principles and rules of conduct upon which all employees, consultants and partners of Scotsman Ice S.r.l. (hereafter also “the Company”) must base their working activity.

The Code takes account of the fact that ethics involves both collective and individual conduct and that applying the principles expressed concerns compliance with both laws and moral values.

The aim of the Code of Ethics is to provide clear, unambiguous rules of conduct and to increase the efficiency of the company's internal and external relationships (with customers, suppliers, institutions), building a positive reputation with the benefits this will bring, including economic advantages.

The Code of Ethics, in addition, establishes standards of reference and rules of conduct that company's decision-making processes and conduct must be based on.

SOME GENERAL ETHICAL PRINCIPLES

- Scotsman Ice must demand and maintain the highest levels of ethics in the conduct of its activities. No acts of bribery of any nature will be tolerated.
- Scotsman Ice will sell valued products and services with a high level of quality, reliability and safety.
- Public declarations, relating to both advertising and those of a financial nature or others, may not contain falsehoods, omissions or exaggerations.
- Relationships with employees are based upon respect for individual dignity. As a result:
 - a) the Company will recruit and promote employees based upon their job suitability with no discrimination in terms of race, religion, nationality of origin, skin colour, gender, age, marital status or disabilities not affecting the duties to be performed;
 - b) the Company will seek to provide a clean, healthy and safe working environment in line with the best industrial standards;
 - c) the Company will not tolerate any kind of sexual, physical or mental harassment of its employees or collaborators.
- Any personal interests or interests of relatives closely related to the Company's activity must be declared. This conflict of interests could relate to management activity, significant shareholdings and the recruitment of relatives. Employees must not act to obtain any personal benefit.
- The Company will compete vigorously but fairly.
- The Company will respect the traditions and cultures of the various countries in which it works. It will not knowingly break the law. Where commercial practices are different in the various countries in which the Company works, it will foster procedures that are in line with those practised by its associated and subsidiary companies. The Company will work, through multilateral initiatives, to achieve a common high standard.

STAKEHOLDERS

In relation to the context in which Scotsman Ice works, the ethical rules issued by the Company constitute an integral part of the crime prevention system (so-called

Organisation, management and control model for risks of crimes) adopted by the Company, and they define the basic principles of corporate ethics and correct business management valid for all Stakeholders. This group includes directors, auditors, managers, employees, collaborators, consultants, partners, customers, suppliers and agents.

Scotsman Ice's Supervisory Body is responsible for verifying the dissemination of the ethical rules inside and outside the Company, together with their actual application.

BUSINESS MANAGEMENT IN GENERAL

Every operation and transaction completed or implemented to the benefit of Scotsman Ice or in its interests must be based upon the utmost correctness from the management perspective and the completeness and transparency of the respective information. From the formal and substantive aspect, according to the rules in force and the procedures adopted by Scotsman Ice, every operation must also be subject to verification by persons other than those who implemented it.

CONFLICT OF INTERESTS

Stakeholders must avoid situations in which their interests come into conflict with the interests of the Company. By way of example and without limitation, situations that might cause conflict of interests are:

- participation in decisions relating to deals with enterprises, companies or bodies in which the employee, collaborator, partner or their relatives have interests
- use of the name "Scotsman Ice" to obtain personal benefits
- carrying out speculative operations on the basis of inside information.

RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION

Only roles and resources specifically and explicitly assigned to deal with the same may manage relationships with the Public Administration in the name and on behalf of Scotsman Ice. In managing those activities, the Company's resources are required to avoid any action that might harm the autonomy of the representatives of the Public Administration or their impartial judgement.

In line with that principle and by way of example, it is prohibited:

- to offer money or gifts to executives, officers or employees of the Public Administration or their relatives, both Italian and those of other countries, except in the case of gifts or utilities of modest value
- to examine or offer employment and/or business opportunities that might benefit employees of the Public Administration personally or persons identified by them, except assignments granted to public employees, in the cases provided by law
- to solicit or obtain confidential information that might compromise the integrity or reputation of one or both of the parties
- when producing corporate documents, to include facts that are untrue and are likely to mislead or alter the ability of the Public Administration to analyse the situation, particularly where those actions are related to supervisory inspections by the Public Authority or to purposes of acquiring public funds. Where funding has been obtained from public bodies, the funds must be used for the exact purposes for which they were requested and obtained.

ASSOCIATIVE RELATIONSHIPS

The participation of employees or collaborators, in the name of or representing Scotsman Ice on committees or in associations of any nature, whether scientific, cultural or trade-related, must be duly authorised by senior management, in compliance with internal procedures.

RELATIONSHIPS WITH COMPETITORS

Scotsman Ice believes that a modern, free market may only exist if there is an appreciable level of fair competition.

Competitors form part of the set of variables that a modern company must take into consideration in the decisions and strategies that go towards defining its development. Therefore, even this aspect should be addressed whilst maintaining the relevant principles of the Code of Ethics.

Integrity, correctness, transparency, compliance with laws and healthy competition are elements that must distinguish the actions of the commercial area of our Company in relation to the market.

To that end, Scotsman Ice undertakes to comply with the principles of fair competition ratified by national and EU regulations, undertaking not to enter into agreements with suppliers that may influence or compromise, by their commercial conduct, free competition in the market in which it operates.

RELATIONSHIPS WITH AUDITORS AND INDEPENDENT AUDITORS

Scotsman Ice bases its relationships with Auditors and Independent Auditors on the utmost diligence, professionalism, transparency, collaboration and openness, in full compliance with their institutional role, ensuring prompt and timely implementation of any necessary requirements and fulfilments. Prior to appointing the board of auditors, Scotsman Ice checks that its members, primarily the Chairman, do not perform any professional consultancy tasks as lawyers, accountants or tax experts for the Company.

WORKPLACE SAFETY

Scotsman Ice guarantees the physical and moral integrity of its employees and collaborators, providing working conditions that are respectful of individual dignity, together with safe and secure workplaces, in full compliance with the regulations in force concerning the prevention of workplace accidents and the protection of workers.

The Company undertakes, in addition, to disseminate and strengthen a culture of safety, developing risk awareness and promoting responsible behaviours by all personnel.

USE OF COMPANY ASSETS

Every individual is required to work diligently to protect the company assets, using the entrusted resources scrupulously and responsibly, avoiding any improper use that might cause damage or reduce efficiency or go against Scotsman Ice's interests.

In no case is it permitted to use company assets and, in particular, computer and online resources, for purposes contrary to the rules of law, public order or morality, as well as to commit or induce the commission of crimes such as computer fraud to the detriment of the State or public bodies, child pornography, abusive access or damage to the computers and online systems of third parties.

The company prohibits the use of software that has not been expressly authorised or is unlicensed or of illicit origin.

Patents, copyright, trademarks and trade secrets constitute essential resources for Scotsman Ice - the company is therefore careful to ensure respect of its own intellectual property and that of others by way of an express prohibition upon the use of those resources without prior formal authorisation.

MANAGEMENT OF MONEY, ASSETS AND OTHER UTILITIES

It is prohibited to replace or transfer money, assets or other utilities which may be suspected of originating from crime, or to carry out, in relation to them, other operations, so as to hinder the identification of their criminal origin. It is also prohibited to use the aforementioned assets in economic or financial activities.

PERSONAL DATA PROTECTION

In carrying out its activities, Scotsman Ice processes the personal data of Stakeholders and third parties and takes steps to ensure that the Stakeholders ensure, as part of their functions, that the data subject to processing is managed in compliance with existing regulations as well as the applicable company procedures. Each Stakeholder, therefore, must pay the utmost attention to the conduct of their activity, strictly complying with all established security and prevention measures, in order to avoid any possible risk for themselves, their collaborators, colleagues and third parties.

GIFTS AND INCENTIVES

Scotsman Ice pursues the policy of compliance with the law in each of the countries in which it works.

The fact that employees and collaborators receive gifts or favours may give rise to embarrassing situations and may be considered an improper incentive that must be reciprocated. The following principles should be observed:

- a) gifts or favours should not be solicited;
- b) gifts in cash should never be accepted;
- c) small gifts or hospitality may be accepted provided that they do not constitute an obligation for the recipient, they do not give rise to incorrect interpretations and they may be reciprocated in the same way.

Significant favours or cash gifts or those of another nature should never be offered in any commercial relationship. For the purpose of this policy, "significant" means something of a value, perceived by the recipient, greater than 75,00 Euros (or an equivalent amount in local currency). Acceptance of unrequested gifts from a person the Company has a commercial relationship with is discouraged, and must always be made known to your manager. "Gifts" means any form of entertainment beyond that of common business practice - as a result private travel and the use of apartments, boats, Company aircraft etc. are not permitted.

SUPPLIERS

Employees and collaborators must always remain objective and use their personal judgement in dealing with suppliers. Employees should avoid conduct that might apparently influence or favour one supplier over another. Employees must be able to identify and recognise potential compromising situations and manage to avoid them.

It is prohibited for employees to solicit gifts from suppliers.

CUSTOMERS

Good customer relationships are essential for commercial relations. Developing a commercial relationship may include social contacts and hospitality. Employees must be able to assess when this goes beyond normal practice. In any case, the following conduct is prohibited:

- a) giving cash sums to employees or collaborators of customers or their relatives
- b) gifts to customers of a value perceived by the recipient greater than 75.00 Euros (or an equivalent amount in local currency)
- c) payment for events (sporting, musical, etc.) to which the customer is not accompanied by a Scotsman Ice employee.

In the case of doubt on the legality of an event, the company operator should consult his/her manager or the Supervisory Body.

MONEY LAUNDERING

Scotsman Ice's employees and collaborators must adopt all necessary tools and precautions to ensure the transparency and correctness of commercial transactions.

In particular, they are required to ensure that:

- no cash collections/payments are made
- assignments granted to any service companies and/or individuals which deal with the economic/financial interests of the Company are prepared in writing, clearly stating the agreed contents and economic terms
- the relevant divisions ensure that the regularity of payments from all counterparties is checked and that the correspondence between the person or organisation the order is made out to and the entity that collects the respective sums is always verified
- financial flows concerning relationships (intergroup payments/transactions) with Group Companies are checked
- assessment criteria for quotations are established
- with reference to the commercial/professional reliability of suppliers and partners, all information required for correct due diligence is requested and obtained.

ENVIRONMENTAL PROTECTION

Scotsman Ice plans the development of its activities with respect for natural resources, paying constant attention to preserving the environment.

Its environmental policy is based upon awareness-raising activity that involves all collaborators, starting with simple but extremely useful behaviours, such as the differentiated waste collection of some materials and an emphasis on energy saving.

SUPERVISORY BODIES

The Company's Supervisory Body will accept reports of any breaches of the ethical rules identified by Scotsman Ice resources, and guarantees the confidentiality of the identity of the reporting persons, except in the case of legal obligations. It also undertakes to protect them from any possible form of retaliation or prejudicial effect that might derive from that report. Reports to the Supervisory Body may be sent, by standard post, to the following

address: Scotsman Ice S.r.l., via Puccini 22, 20010, Pogliano Milanese (Milan) for the attention of Raffaella Versetti, or by e-mail to: segnalazioni.odv@scotsman.it.

DISCIPLINARY SYSTEM

Any breach of the rules of conduct may lead to the application of disciplinary and/or contractual sanctions.

No unlawful conduct, conduct in breach of the provisions of the ethical rules or illegitimate or incorrect conduct may be justified or considered less serious, even if committed in the interests or to the benefit of Scotsman Ice.

The sanctions, in compliance with the law and existing collective contracts, are proportional to the severity of the offences committed.

Any failure to apply the rules of the Code of Ethics, by consultants, suppliers, partners, etc. will constitute sufficient cause to interrupt the relationship of collaboration with Scotsman Ice.

Scotsman Ice srl
Pogliano Milanese, 20010 (MI) - Italy
Via Puccini, 22

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