

COSTRUZIONI MECCANICHE POMPONESCO S.p.A. socio unico

Macchine e automatismi per l'industria pannelli fibrolegnosi

 Sede e stabilimento: 46030 Pomponesco (Mantova) – Italia Via Provinciale Dosolese, 4
 Tel. +39 0375/840201 r.a. - Fax +39 0375 840202 www.gruppofrati.com - cmp@gruppofrati.it
 Cod. Fisc. e P.I. IT 00142150200 Iscr. Reg. Impr. MN 00142150200 – R.E.A. 109590

Capitale Sociale € 977.600 int. vers.

 Società soggetta all'attività di direzione e coordinamento da parte della
 Frati Luigi SpA iscritta al Reg. Imp. MN n° 00460240203, Rea 132584

Code of Conduct

According to Leg. Dec. n. 231/01 231/01

The Code of Conduct was created following the Guidelines for the construction of the organization, management and control models issued by Confindustria approved on March 7, 2002 and updated on March 2014.

INDEX OF REVISIONS*

REVISION	DATE	REASON	MODIFICATION
02	December 2017	Update	New regulatory aspects

* "SYSTEM 231" documents are available on the Company's server.

Please note that every printed copy may not be updated.

We therefore recommend checking the revision status.

RESOLUTION AGREEMENT BY THE BOARD OF DIRECTORS DOCUMENTS OWNED BY "SYSTEM 231"	N°..... DATE
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1 INTRODUCTION

1.1 AIMS AND RECIPIENTS

The following Code of Conduct contains the fundamental guidelines applied to the company.

The adoption of ethical principles relevant to the prevention of crimes pursuant to Legislative Decree n. 231/2001 is an essential element of the "preventive control" system. These principles are included in this Code of Conduct.

In general terms, Codes of Conducts are official documents of the Company which contain all the rights, duties and responsibilities of the same towards the "stakeholders" (employees, suppliers, customers, Public Administration, shareholders, financial market , etc.).

These Codes aim to recommend, promote or prohibit certain behaviors, beyond and regardless of what is provided by law, and may provide for sanctions proportionate to the gravity of any infractions committed. The Codes of Conducts are documents produced and approved by the highest level of the Company.

1.2 THE MISSION AND THE CORPORATE VALUES

In its activities, the Company has identified some reference values that guide the behavior of all the people acting on its behalf, in order to ensure correctness in the conduct of business and corporate activities, to protect the assets and image of the Company and the expectations of all the reference partners.

Honesty, fairness, integrity, transparency, impartiality, confidentiality, respect and protection of the environment and protection of health and safety on worksite are the values that characterize the Company's actions and that represent essential values for achieving its objectives economic, productive and social.

The consistent implementation of corporate values assumes the convinced cultural, technical, operational and ethical contribution from everyone; it is expressed in the exercise of the responsibilities and powers conferred by the organization, both in the individual and collective behavioral sphere.

In the first area, the activities that exclusively require personal commitment in the application of ethical principles are included; the second area frames the same behaviors in the complex of relationships with the interested parties that involve the single individuals

1.3 RELATIONS WITH THE STAKEHOLDERS

The Code intends, in particular, to direct the Company's conduct to cooperation and trust towards *stakeholders*, i.e. those categories of individuals, groups and institutions whose contribution is necessary for the realization of the corporate mission and / or whose interests are influenced directly or indirectly by the Company's activity.

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1.4 THE VALUE OF REPUTATION AND OF BUSINESS CREDIBILITY



Reputation and credibility are fundamental intangible resources. Good reputation and corporate credibility foster investments, relationships with local institutions, customer loyalty, the development of human resources, the correctness and reliability of suppliers.

In carrying out any business activity, conduct that is not based on ethics compromises the relationship of trust between the Company and its stakeholders. To this end, they are not ethical and favor, on the contrary, the establishment of hostile and non-transparent behavior towards the Company, the conduct and attitudes of anyone, individual or organization, belonging to or in an external collaboration relationship with the company, you seek to obtain an undue advantage or interest for yourself, for the Company or for a company controlled or participated by it or subject to the same control.

Unethical behavior means both those who violate legal regulations and those that conflict with internal regulations and procedures.

1.5 THE CONTENTS OF THE CODE OF CONDUCT

The Code of Conduct is composed by:

-  Conduct Policy (Annex 1);
-  Chart of Values (Annex 2).

2 MINIMUM CONTENTS

For the purpose of a better understanding of how the company will be treated, it is considered useful to examine what are the **minimum Contents of the Code of Conduct (or behavior) in relation to the intentional and negligent crimes provided for by D. Legislative Decree. n. 231/2001.**

2.1 FOR INTENTIONAL OFFENSES:

• The Company has as its essential principle the respect of laws and regulations in force in all the countries in which it operates.

Every employee of the company must respect laws and regulations in force in all the countries in which it operates.

This commitment must also apply to consultants, suppliers, customers and anyone who has dealings with the Company. The latter will not start or continue any relationship with those who do not intend to align with this principle.

Employees must be aware of the laws and consequent behavior; if there are doubts about how to proceed, the Company must adequately inform its employees.

The Company will have to ensure an adequate training and continuous awareness program on the issues pertaining to the Code of Conduct.

• Every operation and transaction must be properly registered, authorized, verified, legitimate, coherent and appropriate.

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All actions and operations of the Company must have an adequate registration, as well as the possibility of verifying the decision-making, authorization and execution process.

For each operation there must be adequate documentary support in order to be able to proceed, at any time, to carry out controls that certify the characteristics and reasons for the operation and identify who authorized, performed, registered, verified the operation itself .

• Basic principles relating to relations with the company's interlocutors: Public Administration, public employees and, in the case of public service concession agencies, private commercial partners.

Acts of corruption are considered to be illicit payments / utility payments made directly by Italian bodies or their employees, and illicit payments / donations made by persons acting on behalf of such entities, both in Italy and abroad.

It is not allowed to offer money or gifts to executives, officials, employees of Public Administration or to their relatives, whether Italian or from other countries, except for gifts or utilities of modest value (100,00 €)

Many public bodies have adopted their own self-regulation codes, in which they often forbid all staff to receive gifts or accept more gifts than a defined economic value. The company can examine the documents adopted by the public bodies with which it comes into contact, in order to make its employees aware of any more stringent and / or different rules that the public body has adopted.

It is forbidden to offer or accept any object, service, service or favor of value to obtain more favorable treatment in relation to any relationship with the P. A.

In those countries where it is customary to offer gifts to customers or others, it is possible to do so when these gifts are of an appropriate nature and modest value, but always in compliance with the law. However, this should never be interpreted as a search for favors.

When any business negotiation, request or relationship with the PA is in progress the personal in charge must not improperly affect the decisions of the other party, including those taken by the officials who deal or decide on behalf of the P. A.

In case of a tender with the P. A. it will be compulsory to operate within the law and with the correct commercial practice.

If the Company has a consultant or employs a "third" party in order to be represented in its relations with the P. A., it must be provided that the same directives also apply to the employees of the Company as regards the consultant and his staff or towards the "third" party.

In addition, the latter must not be represented, in relation with the P. A. by a consultant or a "third" party when conflicts of interest may arise.

During a business negotiation, request or business relationship with the P. A. none of the following actions should be executed (directly or indirectly)

- examine or propose employment and / or commercial opportunities that may benefit Public Administration employees on a personal basis;
- propose or offer any gift
- solicit or obtain confidential information that can compromise the integrity or the reputations of both the parties.
-

Furthermore, there may be restrictions for the Company in hiring former employees (or their relatives) of the P. A. , who personally and actively participated in the negotiation or in the relation.

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Any violations (effective or partial) committed by the Company or by a third parties must be immediately reported to the competent internal authority.

2.2 FOR INTENTIONAL OFFENSES:

The Company clearly spells out and discloses, through a formal document, the fundamental principles and criteria on the basis of which decisions are taken, of all types and at every level, in the matter of health and safety at work.

These are the principles individuated:

- a) eliminate the risks and, if this is not possible, minimize them in relation to the knowledge acquired based on technological progress;
- b) evaluate all the risks that cannot be avoided;
- c) reduce risks at source;
- d) comply with the ergonomic and health principles in the workplace, in the organization of work, in the conception of workplaces, in the choice of work equipment, in the definition of work and production methods, in particular in order to reduce the effects on the health of monotonous and repetitive work;
- e) take into account the level of technical evolution;
- f) replace what is dangerous with what is safe or less dangerous;
- g) plan the prevention and protection measures deemed appropriate to ensure the improvement of safety levels over time, also through the adoption of codes of conduct and good practices;
- h) prioritize collective protection measures instead of individual protection measures.
- i) give appropriate instructions to workers.

These principles are used by the Company to take the necessary measures to protect the safety and health of workers, including the prevention of occupational risks, information and training, as well as the managing of an organization and the necessary resources.

The entire Company, from the top to operational levels, have to follow these principles, in particular when decisions or choices have to be made and, afterwards, when they have to be implemented (see article 6, paragraph 2, letter b), of Legislative Decree. n. 231/2001).

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3. DISCIPLINARY SYSTEM

Failure to comply with the Code of Conduct and all that is provided in the Organizational Model (including the Protocols and reports), obliges the provision of an adequate sanctioning system for this violation, as well as the foreseen procedures, since violations adversely affect the relationship of trust established with the Company¹ and must consequently involve disciplinary actions, regardless of the possible establishment of a criminal judgment in cases where the behavior constitutes a crime.

In relation with all the types of sanction that may be imposed, at the outset, in case of subordinate employment relationship, any sanctioning provision must comply with the procedures set forth in art. 7 of the Workers' Statute and / or special regulations, where applicable.

In the event of violations of the Code of Ethics and of the procedures established with it that could give rise to technical-organizational problems, it is possible to assign the employee to another company area, as long as this does not lead to its demotion.

With regard to a possible transfer of the employee (understood in the sense of moving from one production unit to another), it is conceivable as a disciplinary measure, provided that it is expressly envisaged among the disciplinary measures established by collective bargaining and the disciplinary codes adopted to implement these latest at company level. Otherwise it can be legitimately implemented only when the technical, organizational or productive reasons provided by the art. 2103 civ. cod.

Because of their disciplinary value, the Code of Ethics and the Protocols, whose non-compliance is intended to be sanctioned, must be expressly included in the company's disciplinary regulations or in any case formally declared binding on all the recipients of the Model (for example through an internal circular letter or a formal statement), as well as statements, as required by art. 7, co. 1, L. n. 300/1970, "by posting in a place accessible to all", explicitly highlighting the sanctions associated with the various violations.

If the violation of the ethical rules was instead carried out by a self-employed worker, supplier or other subject having contractual relationships with the Company, the termination of the contract may be envisaged as a sanction.

A useful tool for this purpose is constituted by the insertion of resolutive clauses expressed in the supply or collaboration contracts (agency, *partnership*, contract, etc.) that make explicit reference to compliance with the provisions of the Code of Ethics.

¹ See. Art.s 2104 and 2105 civ. cod.: duties of diligence and loyalty of the employer towards his Employer.

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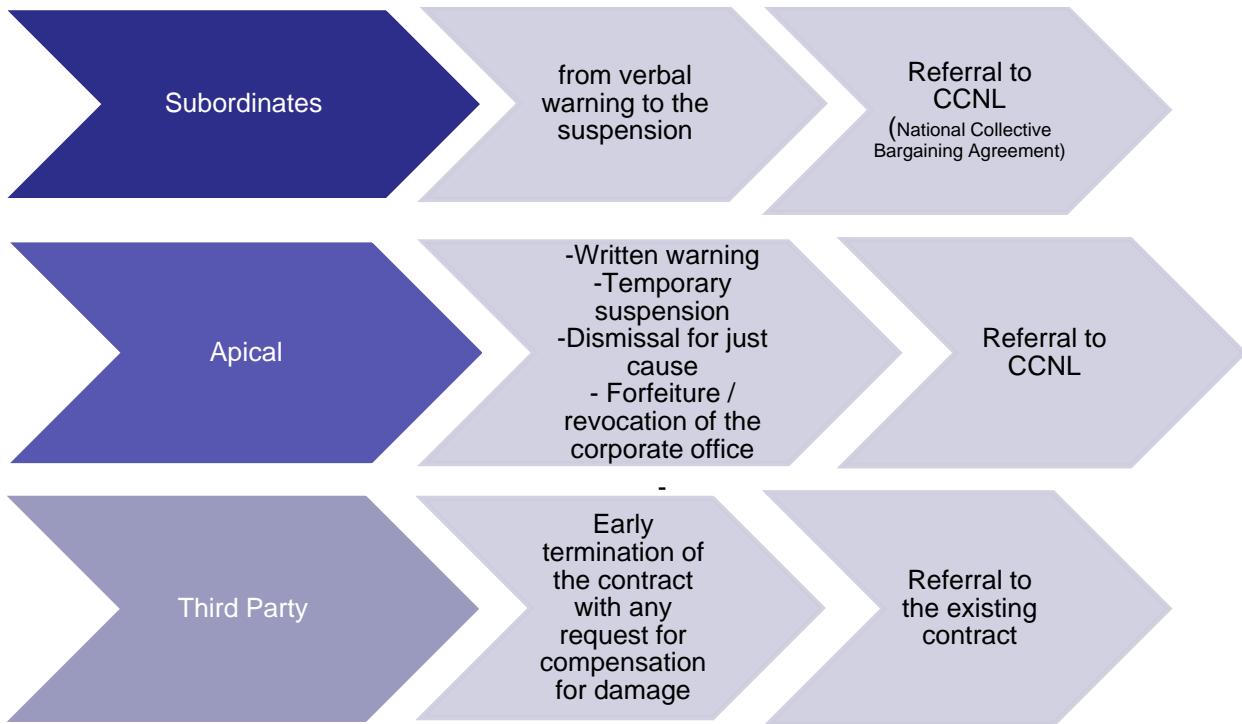
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Examples of possible sanctions based on roles²:



The general principles of the Code of Conduct of the Company reflect the values in which the Management firmly believes and are referred to in the Ethics Policy disseminated to all *stakeholders* of the Company.

Both the Ethics Policy and the Charter of Values, provided as an attachment to this documentation, are an integral part of the Organizational Model.

² For the Top Managers (Chairman of the Board of Directors, CEO, Executives, Statutory Auditors, Attorneys, etc.), the case will be evaluated on a case by case basis based on the extent of the proven infringement. The effective implementation of the Model requires, among other things, the adoption of a "disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model", both with respect to individuals in top positions (art. paragraph 2, letter e), how much towards the subjects subjected to the management of others (article 7, paragraph 4, letter b).

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ATTACHMENT 1

Premise

The jurisprudence ⁽³⁾ has denied exempt effectiveness to Organizational Models lacking the express declination of disciplinary sanctions, in particular with respect to subjects in top positions.



In confirmation of what previously stated with reference to the **Organizational Model**, and pursuant to Legislative Decree n. 231/01 and art. 2392 c.c. "Responsibility towards the company", it is recalled that the Legal Representative of the company is required to adopt it and to ensure that it is **effectively implemented** ⁽⁴⁾.

With regard to the involvement of top management, it should be emphasized the importance of the provisions of the Court of Cassation ruling n. 38991/2010 that, regarding a company in which, following the death of 11 workers who had inhaled asbestos dust and contracted asbestosis, the responsibility of the entire Board of Directors was recognized.

In fact, after the acquittal in the first instance, both the Court of Appeal and the Supreme Court had n. 14 convictions: of the entire BoD, of the Chief Executive Officer, of the Plant Manager and of the Executives, based on violations of the provisions on safety at work deemed serious, repeated and structural for the establishment of Verbania in relation to exposure to asbestos from 1972 to 1996.

According to the Supreme Court, "even in the presence of a delegation of functions to one or more directors, with specific attributions in matters of safety at work", the guarantee position of the other members of the Board of Directors does not cease, even in the presence of a corporate structure complex and organized, with reference to what pertains to the corporate decisions of a higher level with regard to the organization of the processes that directly draw the sphere of responsibility of the Employer ". The judges also stated that "in multiple judgments the Court of Cassation was able to rule that in companies run by corporations, the obligations inherent to the prevention of accidents and safety at work imposed by the law on the employer, weigh all **on all** the members of the Board of Directors ".

Furthermore, the Cassation has declared the right to receive compensation for pecuniary and moral damages:

-  of trade unions
-  of associations, which, for various reasons, have always been close to workers exposed to high health risks.

The Cassation, in fact, has motivated that: the union may have suffered "economic damage due to the reduction of registered workers due to the loss of confidence in its representative capacity".

³ See, among many, Court of Milan, 20 September 2004

⁴ As reiterated by the judgment of the Court of Milan Section VIII Civil of 13 February 2008 n. 1774 1774

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ETHICAL POLICY

Given the foregoing, the Company Management has prepared the Organizational Model which allows all its employees and collaborators to be aware of their rights, of the correct assignment of tasks based on their experience, competence, suitability.

It has also prepared the Protocols that have been brought to the attention of all the managers and interested parties for the respect of these principles, through the practical observance of simple but effective rules, which have the purpose of providing adequate demonstration of compliance with the rules applicable in each circumstance.

The Ethics Policy promotes, within and outside the Company, behaviors inspired by the guiding values that are summarized in the Charter of Values shown on the last page of this document.

The Ethics Policy contains the rules of conduct that each collaborator at any level is required to observe and enforce in respect of and to the benefit of all those who interact with the Company: work colleagues, customers, suppliers, contractors, shareholders, institutions, authorities, members of the community, financial market, etc.

The provisions contained in the Ethics Policy aim to recommend, promote or prohibit certain behaviors, in full compliance with the laws in force.

The Board of Directors, the CEO, the External Supervisory Body and all the Company's Executive Functions will take all the most appropriate initiatives to fully implement the rules of conduct contained in this Ethics Policy.

Principles

The Company believes that all the ethical principles must be respected by every member.

These principles represent:

- human dignity in all its forms and racial, ethnic, national or religious equality;
- care and preservation of health and the physical and moral integrity of its employees and collaborators;
- the accuracy in commercial relations with suppliers and customers;
- transparency in the relations with the Public Administrations and/or with the supervising bodies in all their forms and bodies.

The Company, in reference to the above mentioned racial, ethnic, national and religious equality, refuses any racist or xenophobic behaviour ⁵, as well as any form of participation in organizations, associations,

⁵ Please note that on November 27, 2017 (with entry into force on December 12, 2017), the Law of November 20, 2017, n. 167 regarding «Provisions for the fulfillment of obligations deriving from Italy to the European Union - European Law 2017 ». The provision extends the catalog of predicate crimes of Legislative Decree 231/2001, inserting article 25-terdecies entitled "racism and xenophobia".

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movements or groups with their own purposes incitement to discrimination or violence for racial, ethnic, national or religious reasons, as well as propaganda or instigation and incitement.

Based on the general principles summarized below, the Company Management has prepared an Organizational Model and a the full documentation required by the Legislative Decree n. 231/2001; this Model allows every employee and collaborator to be aware of their rights and and the correct attribution of tasks based on their experience, competence and ability.

It has also prepared the individual Protocols that have been brought to the attention of all the responsible managers so that they guarantee the respect of the principles reported in them, through the practical observance of simple but effective rules; the Protocols are intended to provide adequate proof of how the specific rules of each specific area are correctly applied and verified.

Validity, applicability and publicity of Ethical Policy

The Ethical Policy applies on the Administrators and Employees of the Company. Furthermore, the Company endeavors to ensure that customers, suppliers and all external collaborators of the Company adopt behaviors inspired by the same rules of conduct as are represented in it.

The Ethical Policy, as defined in this document, is valid both in Italy and abroad; the procedures for implementing the principles contained therein will take care to respect the cultural, social and economic diversity of the various countries in which the Company operates.

The Ethical Policy is brought to the attention of internal and external *stakeholders* in the most appropriate ways, in accordance with the regulations and local customs of the different countries.

These methods of communication provide, for all employees, the delivery of this document (and its future updates) and the relative confirmation of receipt.

This method is equivalent to the affixing of the Ethical Policy in the Company Register in accordance with current legislation on labor law.

For Company Collaborators the Ethical Policy is available at the corporate Intranet address, while for all those who are interested, it is freely available on the company intranet.

The rules of conduct contained in the Ethical Policy are complementary to the provisions of the law, regulations, organizational communications valid in the various legal systems.

Behavioural Standards

Compliance with laws, regulations and company procedures

The Company assumes as an essential principle, in the conduct of its business and in the management of internal and external relations, compliance with the laws, regulations and any other regulatory provision in force in the countries in which it operates - including the "System 231".

Every employee is required to respect the principles contained in the Ethical Policy, as well as to scrupulously observe all the internal regulations, rules and procedures adopted by the company and brought to their knowledge.

Under no circumstances will deviating behavior and / or violation of the aforementioned rules by employees or third parties acting in the name and / or on behalf of the Company be admitted - nor justified by the pursuit of corporate interest.

The Company attaches primary importance to the full compliance with the provisions of Legislative Decree 8 June 2001 n. 231 "Regulation of the administrative responsibility of legal persons, companies and associations, even without legal personality, pursuant to art. 11 of the Law of 29 September 2000, n. 300" and its subsequent amendments and additions.

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To this end, the Company has prepared and adopted an "Organization, Management and Control Model" consistent with the provisions contained in Legislative Decree n. 231/01.

Within the Organization Model the right is guaranteed, without retaliation, of every worker to report to the Supervisory Body, illicit behavior of colleagues or superiors of which he has had precise and detailed knowledge, in order to protect the superior good of continuity of the company, through the principle of so-called "whistleblowing"

Relationships between Group Companies

The relationships between the different companies belonging to the Group must be based on the maximum transparency and in compliance with the regulations in force in the different Countries and/or jurisdiction.

Group companies, through their institutional bodies and in compliance with their legislation, must take all appropriate measures to fully implement the principles established by the Ethical policy. The latter therefore take into account the activities carried out by the Company in Third Countries. Therefore the Apical subjects and the subordinates who carry out the aforementioned activities that expose them to contacts with foreign countries must receive adequate training also with regard to the regulations in force in these countries.

Internal relations - Protection of workers' rights and dignity

The Company considers primary respect the respect of human rights in general, the protection of working conditions and the safeguarding of the physical and moral integrity of its employees and collaborators in particular.

The relationships between colleagues who work, at any hierarchical level, in all the Company's (national and international) realities must be based on mutual respect, transparency, fairness and good faith, without discrimination of sex, nationality, religions, uses and costumes.

In a business environment, relations between colleagues must aim at building an environment of professional collaboration and mutual cordiality; the Leaders are assigned the role of example with respect to their own collaborators.

Each Manager must aim to enhance the human resources entrusted to him and ensure that the professional activity takes place in a climate of motivation, participation and responsibility; the evaluations must be carried out exclusively on the basis of principles of individual meritocracy and for no reason will be tolerated behaviors aimed at obtaining personal benefits through professional activity.

The implementation of the aforementioned principles is entrusted, in particular, to the highest hierarchical levels that must implement any initiative aimed at promoting, in cascade, the involvement of all employees in the achievement of corporate objectives and in the fulfillment of their specific tasks.

Behaviors that do not comply with the principles adopted with this Ethics Policy will have to be promptly identified and will be sanctioned in compliance with the regulations and legislations in force regarding employment.

Confidentiality of information – Privacy

The Company guarantees, in compliance with the applicable legal provisions, the confidentiality of the information in its possession or of which it is anyway aware.

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Capitale Sociale € 977.600 int. vers.

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The right to Privacy is an inalienable right for each employee and employee and, as such, must always be respected and harmonized⁶, with corporate provisions that protect and safeguard the assets, know-how and image of the Company.

Loyalty and conflict of interests

Each employee and collaborator of the Company at any level and in any role, is required to behave in a loyal and correct manner towards the company and undertakes to operate in the absence of conflict of interest in the performance of their duties and in the management of operations and / or changes of their own responsibility.

A conflict of interest, actual or potential, occurs when an employee or a collaborator of the Company carries out, within or outside it, activities or behaviours that:

- ✚ may in any way prejudice the interests of the company;
- ✚ imply obtaining direct and / or indirect benefits for the employee, collaborator, family members or third parties by using or abusing the assets, resources, know-how and function covered within the Company

Property owned by the Company:

Company assets

All tangible assets of which the Company has ownership, possession or rights of use and which are made available to employees for the exercise of their working activity (for example: hardware tools, software licenses, electronic mail, equipment telephones, vehicles, machinery, equipment, etc.) constitute company assets and as such:

- ✚ they can be used by employees and collaborators only if expressly authorized;
- ✚ they must be used correctly and for the purposes for which they were made;
- ✚ if transported or transferred outside the companies, they must be properly guarded in order to avoid theft, loss and / or damage resulting from negligence, incompetence, etc.

Company property, unless expressly waived, must be used exclusively for work purposes and not personal purposes, with the following prohibitions:

- ✚ use to derive benefit and / or profit for oneself or third parties;
- ✚ use (with particular reference to IT tools and the Internet) for leisure and non-professional purposes, especially if they can damage the dignity and ethics of the company and its employees.

⁶ In this regard, on 4 May 2016 the European Regulation 2016/679 was published in the Official Journal of the European Union (GUUE), concerning the protection of individuals with regard to the processing of personal data, as well as the free circulation of the same.

This Regulation, which came into force on 25 May 2016, applies to all Member States that will be required to comply with the provisions contained therein by 25 May 2018.

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Intellectual property

The exclusive Intellectual Property (or Industrial) on which the Company has every broader right of use, consists of all technical information, know-how, patent, trademark, writing and anything else created by the Company and / or its employees in the context of their professional activity in the company or for the Company.

The Company can put in place every appropriate initiative, in compliance with the provisions of the various jurisdictions, to preserve the Intellectual Property and to verify that employees and collaborators do not perform acts aimed at violating or in any way infringing the rights deriving from the Intellectual Property itself .

Gifts and Tributes

No form of gift is allowed that can be considered as exceeding normal commercial practices or courtesy (and in any case not exceeding the amount established in Euro 100.00), or interpreted as aimed at acquiring preferential treatment in the conduct of any activity connected to the interests of the Company and its **Stakeholders**.

External Relations:

Customers/Clients

Relations with Customers / Clients must aim at excellence in the realization of the work, in service and in quality; they must be inspired by principles of transparency and fairness and good faith; must comply with market and competition rules.

Suppliers

The selection of Suppliers and negotiation must take place in a transparent manner, in compliance with the regulations applied in the various countries and must comply with strict parameters of competitiveness, objectivity, correctness, price and quality of the goods and service

Public Administration

Relations with the Public Administration can be managed exclusively by the company functions specifically delegated and authorized for this purpose;

- be based on transparency, fairness, independence and impartiality;
- comply with the regulations applicable in the various countries;
- guarantee certainty of the communication methods in order to avoid incorrect interpretations in the reconstruction of the procedures followed.
-

The same principles must be followed by all those who are responsible for corporate and social communications.

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Health, Safety at Work and Environment Policy

Respect for health, individual and collective safety and the environment are fundamental and binding principles of the Company and of the entire Management; the achievement of these objectives must guide all Company decisions and guide the individual behavior of all employees and collaborators.

Industrial development must be "sustainable", balanced, responsible and appreciated by the social community.

The Company is committed to achieving this goal through two main lines of intervention:

- ✚ application of the best available technologies
- ✚ involvement of all people through targeted training actions that encourage responsible behavior in all those who work and relate to the company.

In relation to activities with a possible **environmental impact**, the Ethical Code sets out the commitment of top management to comply with current environmental legislation and to implement preventive measures to avoid or at least minimize the environmental impact.

The sharing of these values should also be extended to other subjects outside the corporate structure, linked to the Company by contractual relationships, through specific contractual clauses.

In particular, through the Ethical Code, the Company may propose to:

- a. adopt measures to limit and - if possible - cancel the negative impact of economic activity on the environment not only when the risk of harmful or dangerous events is demonstrated (principle of preventive action), but also when it is not certain whether and to what extent the business activity exposes the environment to risks (precautionary principle);
- b. privilege the adoption of measures to prevent any damage to the environment, rather than waiting for the time to repair a damage that has already been done;
- c. to plan an accurate and constant monitoring of scientific progress and the evolution of environmental legislation;
- d. promote the values of training and sharing of the principles of the code among all the subjects operating in the Company, top or subordinate, so that they adhere to the established ethical principles, in particular when decisions must be taken and, later, when they go implemented.

Relationship with members

The Company aware of the importance of the role played by the Members, undertakes to provide accurate, truthful and timely information and to improve the conditions of their participation, within the respective prerogatives, to corporate decisions.

It is a commitment of the Company to protect and increase the value of its business, against the commitment made by the shareholders with their investments, through the enhancement of management, the pursuit of

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high standards in productive uses and the solidity of the assets. The Company also undertakes to safeguard and safeguard corporate resources and assets.

In particular, the Company undertakes to ensure the regular participation of the Directors in the meeting proceedings and to guarantee the orderly and functional conduct of the meetings, in compliance with the fundamental right of each Member to request clarifications on the various topics under discussion and to express the own opinion.

Contractual value of the Ethical Policy

Compliance with the rules contained in the Ethical Policy must be considered an essential part of the contractual obligations of all employees, pursuant to and for the purposes of the applicable regulations. Violation of the principles and contents of the Ethical Policy may constitute a breach of the primary obligations of the employment relationship or a disciplinary offense, with all legal consequences, including with regard to the preservation of the employment relationship and entail compensation for the resulting damages. It may also constitute a basis for the application of the sanctioning system expressly envisaged by Legislative Decree n. 231/01.

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ATTACHMENT 2
CHART OF VALUES

INTERNAL REFERENCE VALUES	VALUE'S MEANING (EXPECTED BEHAVIOUR)	
	POSITIVE	NEGATIVE
Determination and conviction	Being a stimulus and an example in supporting the corporate mission / vision even in the face of difficulties.	Accept compromises for quiet living and / or indifference.
Trust and respect	Consider different opinions and characters, always being on the same human level. The only difference is in the different responsibilities.	Believe that you always know more than the others.
Honesty and transparency	Speaking clearly and without subterfuge with people, not about people.	Doing the opposite of what stated.
Inclination to constant improvement	Finding new motivations in the different results achieved and in the comparison with colleagues	Limiting yourself in doing the "necessary".
Reliability and coherence.	Keep the commitments made even when they cost us.	Do not respect the commitments made.
Commitment and dedication	Do your duty with your heart, spending yourself freely.	Focus only on your task
Simplicity and concreteness	Think, be simple, focus on essence and results.	Focus on the task not on the result.
Affection for challenge	Wager that normal people together can do exceptional things.	Say "impossible" even before thinking about it.
Taking responsibilities	Fill failings and/or company malfunctions with personal action.	Do nothing, stick to your own task.
Equality	Respect every difference (i.e. religious, racial, ethnic, linguistic, sexual, etc.) human dignity and guarantee equal rights and opportunities.	Discrimination, incitement and incitement to racism.

Date For acknowledgment and acceptance _____