

<< TO BE PUT ON THE COMPANY'S LETTERHEAD, APPROVED BY THE BOARD OF DIRECTORS AND ASSIGNED A CERTIFIED DATE >>

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Code of Ethics

pursuant to Legislative Decree No. 231/01

This Code of Ethics was created on the basis of the Guidelines for drafting Organisational, Management and Control Models issued by the Association of Italian Industries (Confindustria) that were approved on 7 March 2002 and updated to March 2014

REVISION HISTORY*

REVISION	DATE	GROUNDS	TYPES OF CHANGES
02	December 2017	Update	New legislation
03	November 2022	Update	FSC Standard Alignment

**231 SYSTEM documents can be consulted on the Company's server.
It should be noted, therefore, that some hard copies might not have been updated.
It is, therefore, recommended that the revision status should be checked.*

RESOLUTION OF THE BOARD OF DIRECTORS APPROVING THE DOCUMENTS THAT ARE PART OF THE "231 SYSTEM"	No.
	DATE



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1 INTRODUCTION

1.1 PURPOSE AND TARGET AUDIENCE

This Code of Ethics contains the fundamental Guidelines applied to the Company.

The adoption of ethical principles that are significant for the purpose of preventing offences pursuant to Legislative Decree No. 231/2001 is an essential component of the “*preventive control*” system. These principles are included in this Code of Ethics.

In general terms, Codes of Ethics are official Company documents that contain the Company's rights, duties and responsibilities towards “stakeholders” (employees, suppliers, customers, the public administration, shareholders, the financial market, etc.).

These Codes aim to recommend, promote or prohibit given types of behaviour, over, above and regardless of what is envisaged by the applicable legislation and can envisage sanctions being applied that are proportionate to the seriousness of any breach that is committed.

Codes of Ethics are documents wanted and approved by the Company's top management.

1.2 MISSION AND CORPORATE VALUES

In its activities, the Company has identified a number of guiding principles that all those persons acting on its behalf must observe, with a view to ensuring that its business and corporate activities are conducted fairly and that the Company's assets and reputation, as well as its stakeholders' expectations, are protected.

Honesty, fairness, integrity, transparency, impartiality, confidentiality, respect for, and protection of, the environment, as well as health and safety in the workplace and the observance of workers' rights and working conditions, are the values that colour the Company's actions and are of vital importance for the achievement of its economic, production and social objectives.

The consistent implementation of the Company's corporate values presupposes each individual giving his or her convinced cultural, technical, operational and ethical contribution, performing the duties and exercising the powers conferred on him or her by the Company, both individually and collectively.

The first group includes activities that solely require a personal commitment to apply the Company's ethical principles; the second group frames the same behaviour in the network of stakeholder relations involving single individuals.

1.3 THE RELATIONSHIP WITH STAKEHOLDERS

This Code intends, in particular, to direct the Company's conduct towards cooperation and trust in stakeholders (i.e. those categories of individuals, groups and institutions whose contribution is required for achieving the Company's corporate mission and/or whose interests are directly or indirectly impacted by the Company's activities).

1.4 THE VALUE OF CORPORATE REPUTATION AND CREDIBILITY

Reputation and credibility are vital intangible resources. Good corporate reputation and credibility favour investments, relations with local institutions and the public administration, customer loyalty, human resources development, labour relations, fairness and reliability of suppliers.

While conducting any business activity, unethical conduct adversely affects the relationship of trust between the Company and its stakeholders. To this end, the conduct and attitudes of those (whether they be individuals or organisations) who are Company employees or contractors and who seek to procure an undue advantage or interest for themselves, for the Company or for a company controlled by or associated with the latter or controlled by the same parent company, are unethical and favour, on the contrary, the establishment of hostile and non-transparent behaviour towards the Company.

Unethical behaviour includes both conduct that violates the applicable provisions of law and behaviour that is in conflict with the Company's internal rules and procedures.

1.5 THE CONTENTS OF THE CODE OF ETHICS

This Code of Ethics consists of:

-  an Ethics Policy (Annex 1);
-  a Charter of Values (Annex 2).

2 MINIMUM CONTENTS

For the purposes of a better understanding of what will be covered below, it is useful to examine what are the **minimum contents of the Code of Ethics (or Code of Conduct) in terms of the intentional and negligent offences envisaged by Legislative Decree No. 231/2001.**

2.1 INTENTIONAL OFFENCES:

- ***The Company observes the inescapable principle that the laws and regulations in force in all of the countries in which it operates must be observed.***

Every Company employee shall comply with the laws and regulations in force in all of the countries in which the Company operates.

This commitment shall also apply to consultants, suppliers, customers and anyone who has dealings with the Company. The Company shall not commence or continue any relationship with anyone who does not intend to comply with this principle.

Employees must be aware of the applicable legislation and the ensuing behaviour that they must observe. If there is any doubt about how employees should conduct themselves, the Company must inform them accordingly.

The Company shall guarantee an adequate ongoing training and awareness programme on issues arising from this Code of Ethics.

- ***Every operation and transaction must be correctly recorded, authorised, capable of being verified, legitimate, consistent and adequate.***

All of the Company's actions and operations must be adequately recorded, and the decision-making, authorisation and execution process must be capable of being verified.

There must be adequate documentary evidence for each transaction, so that checks can, at any time whatsoever, be carried with a view to certifying the characteristics of, and grounds for, the transaction, identifying those who authorised, performed, recorded, and verified the said transaction.

- ***Basic principles with regard to relations with the Company's stakeholders: the public administration, public employees and, in the case of public service concession bodies, private commercial stakeholders.***

Unlawful payments made/benefits bestowed directly both by Italian entities or their employees, which is also done through persons acting on their behalf, either in Italy or abroad, are considered acts of corruption. Money or gifts cannot be offered to public managers, officials or employees or their relatives, whether they be Italians or nationals from other countries, except in the case of gifts or benefits of a modest value (EUR 100.00).

Many public bodies have adopted their own self-regulation codes, in which they often envisage all of their staff being prohibited from receiving gifts or accepting gratuities that exceed a given financial value. The Company can examine the documents adopted by the public bodies with which it comes into contact, so as to make its employees aware of any stricter and/or different rules that the public body has adopted.

Any object, service, performance or benefit of value cannot be offered or accepted with a view to obtaining a more favourable treatment in connection with any relationship with the public administration.

In those countries in which it is customary to offer gifts to customers or others, this can be done when these gifts are of an appropriate nature and of modest value. This must always be done in compliance with the law. However, this must never be interpreted as seeking favours.

When any business negotiation, request or relationship with the public administration is ongoing, the persons in charge must not seek to improperly influence the decisions of the other party, including those of officials who negotiate or make decisions on behalf of the public administration.

When taking part in a public administration tender, one must act in accordance with the law and good business practice.

In the event that the Company uses a consultant or a "third party" to represent it in its dealings with the public administration, the guidelines applied to the Company's employees shall also apply to such consultant and the latter's staff or to the "third party".

Moreover, the latter must not be represented in relations with the public administration by a consultant or a "third party" when conflicts of interest may arise.

The following actions must not be taken (directly or indirectly) during the course of a business negotiation, request or business relationship with the public administration:

- examining or proposing employment and/or business opportunities that may benefit public employees in a personal capacity;
- offering or in any way providing gifts;
- soliciting or obtaining confidential information that may adversely affect the integrity or reputation of either party.

There may also be prohibitions against employing former public employees (or their relatives) who have personally and actively taken part in the negotiation or relationship.

Any (actual or potential) violation committed by the Company or by third parties must be promptly reported to the competent internal department.

2.2 NEGLIGENT OFFENCES:

The Company clearly sets out and makes known, by means of a formal document, the fundamental principles and criteria on the basis of which decisions, of all kinds and at all levels, are made about health and safety at work.

Such principles can be identified as follows:

- a) eliminating risks and, where this is not possible, reducing them to a minimum in light of the awareness gained from technological progress;
- b) assessing all risks that cannot be avoided;
- c) reducing risks at source;
- d) observing ergonomic and health-related standards in the workplace, in the organisation of work, in the design of workplaces, in the choice of work equipment, in the definition of work and production methods, with a view to reducing, in particular, the health-related effects of monotonous and repetitive work;
- e) taking into account the degree of technical development;
- f) replacing what is dangerous with what is not dangerous or less dangerous;
- g) planning appropriate prevention and protection measures, with a view to ensuring that safety levels are improved over time, which includes adopting codes of conduct and best practices;
- h) prioritising collective protection measures over individual protection measures;
- i) giving appropriate instructions to workers.

These principles are observed by the Company with a view to taking the necessary measures for the purpose of protecting workers' safety and health, which include conducting occupational risk prevention, information and training activities and ensuring that the required arrangements are made and resources provided.

The entire Company must, at both senior and operational levels, observe these principles, particularly when decisions or choices have to be made and, subsequently, when they have to be implemented (see Article 6, paragraph 2, letter b of Legislative Decree No. 231/2001).

3. DISCIPLINARY SYSTEM

Failure to comply with this Code of Ethics and with all of the provisions of the Organisational Model (including the Protocols and reports) entails an adequate system of sanctions and procedures being envisaged for such violations, since they harm the relationship of trust established with the Company¹ and must, as a result thereof, lead to disciplinary action, regardless of any ongoing criminal proceedings in cases where the conduct in question constitutes a crime.

With regard to the type of sanctions that can, first of all, be imposed in the case of employment relationships, any measure imposing a disciplinary sanction must comply with the procedures laid down in Article 7 of the so-called Workers' Statute and/or special regulations, where applicable.

In case of breaches of the Code of Ethics and the procedures laid down therein being committed that give rise to problems of a technical/organisational nature, the employee in question may be transferred to another part of the Company, provided that this does not entail his or her demotion.

With regard to a possible transfer of the employee in question (which is to be understood in the sense of being moved from one production unit to another), this can be envisaged as a disciplinary measure, provided that it is explicitly envisaged as one of the disciplinary measures established by collective employment agreements and the disciplinary codes adopted in the implementation thereof at Company level. Otherwise, it can only be legitimately implemented when the technical, organisational or production grounds provided for under Article 2103 of the Italian Civil Code are applicable.

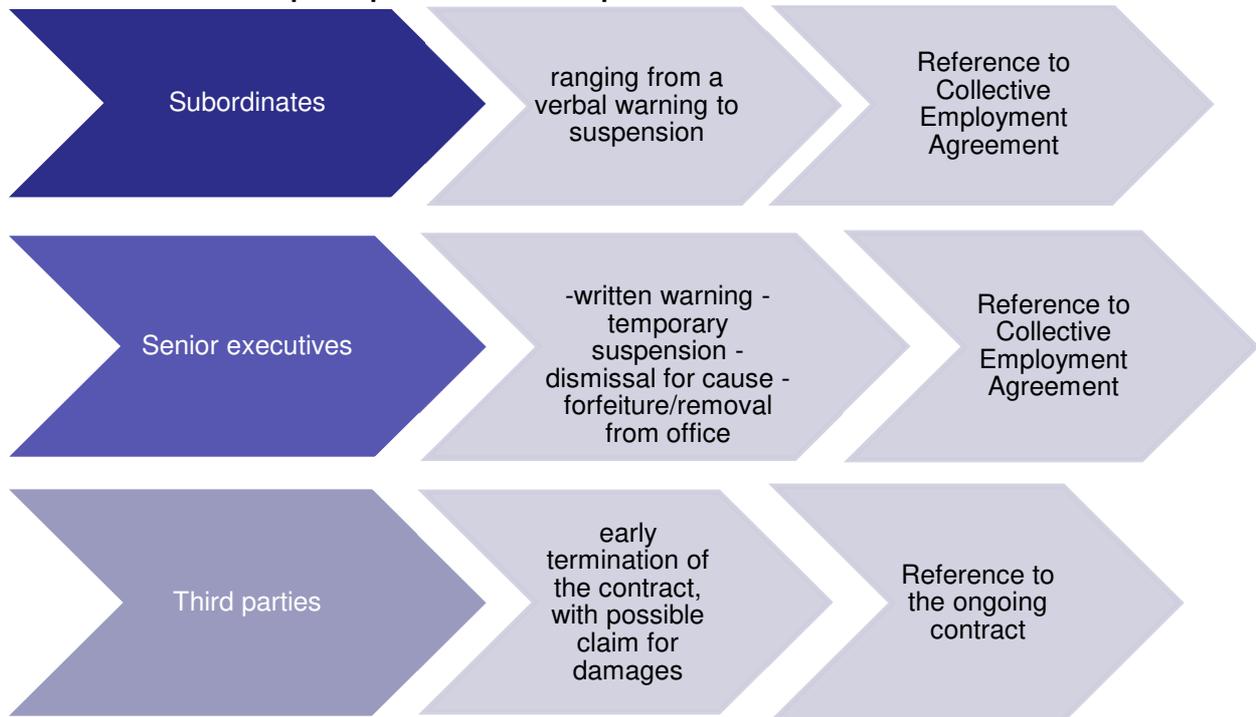
In light of their disciplinary nature, this Code of Ethics and the Protocols must be specifically included in the Company's disciplinary rules or in any case formally declared to be binding on all those to whom the Model is addressed (for example, by means of an internal circular or a formal notice) and displayed (as provided for under Article 7, paragraph 1 of Law No. 300/1970) as a result of "being posted in a place that is accessible to all", with the sanctions that are applied in case of the breach thereof being specifically highlighted.

If, on the other hand, the breach of this Code of Ethics is committed by a self-employed worker, supplier or other party having contractual relations with the Company, the termination of their contract may be envisaged as a sanction.

A useful tool for this purpose is the inclusion of express termination clauses in supply or collaboration contracts (e.g. agency, partnership, works contracts etc.) that explicitly refer to compliance with the provisions of this Code of Ethics.

¹ See Articles 2104 and 2105 of the Italian Civil Code: obligations of diligence and loyalty of the employee towards his or her employer.

Example of possible different penalties based on roles²:



The general principles of the Company's Code of Ethics reflect the values in which Management firmly believes and are recalled in the Ethics Policy disseminated to all the Company's stakeholders.

Both the Ethics Policy and the Charter of Values are contained in an annex to this documentation and are an integral part of the Organisational Model.

² With regard to Senior Executives (Chairman of the Board of Directors, Chief Executive Officers, Statutory Auditors, Attorneys etc.), a case-by-case assessment will be made on the basis of the extent of the proven infringement. The effective implementation of the Model requires, among other things, the adoption of a "disciplinary system capable of sanctioning non-compliance with the measures indicated in the model", both with regard to senior executives (Article 6, paragraph 2, letter e), and persons who are subordinates reporting to others (Article 7 paragraph 4, letter b).

ANNEX 1

Introduction

Case law ⁽³⁾ has held that Organisational Models without disciplinary sanctions do not exempt companies from liability, in particular with regard to senior executives.

By way of confirmation of what has been stated above with reference to the **Organisational Model**, and pursuant to Legislative Decree No. 231/01 and Article 2392 of the Italian Civil Code ("Duties towards the company"), it is hereby recalled that a company's Legal Representative is required to adopt such Model and ensure that it is **effectively implemented** ⁽⁴⁾.

With regard to the involvement of the Company's top management, we must stress the importance of Judgment No. 38991/2010 handed down by the Supreme Court of Cassation, which held the entire Board of Directors of a company to be liable for the death of 11 workers who had inhaled asbestos dust and contracted asbestosis.

After their acquittal at first instance, both the Court of Appeal and the Supreme Court of Cassation convicted 14 defendants, namely all of the members of the Board of Directors, the Chief Executive Officer, the Plant Manager and the Company's Executives on the grounds that the violations of the applicable occupational safety provisions, which consisted in the said workers' exposure to asbestos from 1972 to 1996 at the company's Verbania plant, were deemed serious, repeated and structural.

According to the Supreme Court of Cassation, "even when powers are delegated to one or more directors, who have specific powers in the field of safety at work", the role of guarantors played by the other board members is not diminished (even when there is a complex and organised corporate structure) in terms of the choices made by the Company at the highest level about how work that directly affects the Employer's liability is organised". The Court further specified that "in several rulings, this Honourable Supreme Court of Cassation has ruled that obligations relating to the prevention of accidents and safety at work imposed by the law on the Employer are incumbent, **without any distinction whatsoever**, on all the members of the Board of Directors of joint stock companies".

Furthermore, the Supreme Court of Cassation held that the following organisations are entitled to receive compensation for pecuniary and non-pecuniary loss:

-  trade unions
-  associations, which, in various capacities, have always stood by workers exposed to health risks.

The Supreme Court of Cassation has, in fact, ruled that trade unions may suffer "economic loss on account of the reduction in the number of workers registered with them as a result of the loss of confidence in their capacity to represent such workers".

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

⁴ As reiterated by Judgment No. 1774 handed down by the Court of Milan, Civil Division VIII, on 13 February 2008.

ETHICS POLICY

In light of the above, the Company's Management has prepared the Organisational Model so as to enable all of its employees and contractors to be aware of their rights and of how duties should be properly assigned on the basis of their experience, skills and suitability.

The Company has also prepared Protocols that have been brought to the attention of all of the managers and stakeholders for the purpose of ensuring that the principles set out therein are complied with through the practical observance of simple but effective rules, which are intended to provide adequate proof of compliance with the applicable rules in all circumstances.

The Ethics Policy promotes, both inside and outside the Company, behaviour inspired by the guiding values that are summarised in the Charter of Values set out on the last page of this document.

The Ethics Policy contains the rules of conduct that each employee or contractor, at whatever level he or she finds himself/herself, is required to observe and enforce vis-à-vis all those who interact with the Company, namely colleagues, clients, suppliers, contractors, shareholders, authorities, members of the community, the financial market, etc.

The provisions contained in this Ethics Policy aim to recommend, promote or prohibit certain behaviour, in full compliance with the applicable provisions of law.

The Board of Directors, Chief Executive Officer, external Supervisory Board and all of the Company's Managers shall take all appropriate action for the purpose of fully implementing the rules of conduct contained in this Ethics Policy.

Principles

The Company believes that ethical principles must be observed by each of its members.

These principles consist in showing the utmost respect for:

- human dignity in all its forms, as well as racial, ethnic, national or religious equality, without making any sort of discrimination that is based on an individual's sexual orientation and/or gender identity;
- the care and protection of the health and physical and moral integrity of the Company's workers and contractors;
- fairness in business relations with suppliers and customers;
- transparency in relations with the public administration and/or supervisory and control bodies, however they are shaped and expressed.

The Company, with regard to the aforementioned racial, ethnic, national, religious, gender and sexual equality principle, rejects and repudiates any form of racism and xenophobia⁵, as well as any form of participation in organisations, associations, movements or groups whose aims include inciting discrimination or violence on racial, ethnic, national or religious grounds, as well as propaganda or instigation and incitement of racism.

⁵ It should be noted that Law No. 167 of 20 November 2017 concerning "Provisions for the fulfilment of obligations arising from Italy's membership of the European Union - European Law 2017" was published in the Official Gazette on 27 November 2017 and came into force on 12 December 2017. The measure expands the catalogue of predicate offences envisaged under Legislative Decree 231/2001, inserting Article 25-terdecies, whose title is "racism and xenophobia".

On the basis of the general principles summarised below, the Company's management has prepared the Organisational Model and all of the documentation required by Legislative Decree No. 231/2001. This Model allows all employees and contractors to be aware of their rights and how duties should be properly assigned on the basis of their experience, skills and suitability.

It has also prepared individual Protocols, which have been brought to the attention of all of the managers concerned for the purpose of ensuring that the principles set out therein are complied with through the practical observance of simple but effective rules. The Protocols are intended to provide adequate proof of how the specific rules for each specific area are correctly applied and verified.

Validity, enforceability and publicity of the Ethics Polic

This Ethics Policy applies to the Company's Directors and Employees. Furthermore, the Company shall ensure that its customers, suppliers and all external contractors engage in conduct inspired by the same rules of conduct as those set out herein.

The Ethics Policy set out in this document is valid both in Italy and abroad. The manner in which the principles contained herein are implemented shall respect the cultural, social and economic diversity of the various countries in which the Company operates.

This Ethics Policy is brought to the attention of internal and external stakeholders in the most appropriate manner and in accordance with the local rules and customs that are applied in the various countries.

Such means of communication envisage this document (and its future updates) being delivered to all employees and a certificate of receipt being issued.

Such means of delivery is tantamount to this Ethics Policy being put in the Company's noticeboard in accordance with current labour law.

This Ethics Policy can be found by the Company's contractors on the Company's intranet. All those who are interested can also freely consult it on the Company's intranet.

The rules of conduct contained in this Ethics Policy are complementary to the provisions of laws, regulations and organisational notices that are envisaged and applied in the various legal systems.

Rules of Conduct

Compliance with applicable laws, regulations and Company procedures

In conducting its business and managing its internal and external relations, the Company complies with the vital principle of complying with the laws, regulations and provisions of law in force in the countries in which it operates, including the "231 System".

All of its employees are required to comply with the principles contained in this Ethics Policy, as well as scrupulously observe all of the rules, regulations and internal procedures adopted by the Company that are brought to their attention.

Under no circumstances shall conduct engaged in by employees or third parties acting in the name of and/or on behalf of the Company that deviates and/or violates the aforementioned rules be permitted - let alone justified - by the pursuit of the Company's interest.

The Company attaches primary importance to fully complying with the provisions set out in Legislative Decree No. 231 of 8 June 2001 called "Rules on the administrative liability of legal persons, companies and associations, including those without legal personality, as provided for under Article 11 of Law No. 300 of 29 September 2000" and its subsequent amendments and additions.

To this end, the Company has prepared and adopted an "Organisational, Management and Control Model" consistent with the provisions of Legislative Decree No. 231/01.

The Organisational Model guarantees, through the so-called "*whistleblowing*" principle, the right of each worker to report to the Supervisory Board, without being subjected to any retaliation whatsoever, any unlawful conduct engaged in by colleagues or superiors of which he or she has precise and circumstantial knowledge, so as to protect the greater good of the Company continuing as a going concern.

Relations between Group Companies

Relations between the various Group companies must be characterised by the utmost transparency and compliance with the legislation that is applicable in the various countries and/or legal systems.

The Group Companies, through their institutional bodies and in compliance with their respective regulations, shall take all appropriate action to fully implement the principles set out in this Ethics Policy. The latter shall, therefore, take into account the activities carried out by the Company in Third Countries. Therefore, Senior Executives and subordinates who carry out the aforementioned activities and are, therefore, in contact with foreign countries must also receive adequate training on the legislation in force in such countries.

Internal Relations - Protection of Workers' Rights and Dignity

The Company considers respect for human rights in general, as well as the protection of working conditions and the safeguarding, in particular, of its employees' and contractors' physical and moral wellbeing to be of vital importance.

Relations between colleagues operating, at any hierarchical level, in all of the Company's (national and international) departments must be marked by mutual respect, transparency, fairness and good faith, without any discrimination whatsoever occurring on grounds of sex, nationality, religion, customs and sexual orientation.

Within the Company, relations between colleagues must aim to build a climate of professional cooperation and mutual cordiality. Managers are entrusted with the task of setting an example for their employees.

Each Manager must aim to enhance the human resources entrusted to him/her and ensure that the professional activity is carried out in a climate of motivation, participation and responsibility. Evaluations must be carried out solely on the basis of individual merits and under no circumstances shall behaviour aimed at obtaining personal benefits through professional activity be tolerated.

The implementation of the aforementioned principles is entrusted, in particular, to the highest echelons of top management, who must take any and every appropriate action that encourages, in turn, all employees to get involved in achieving the Company's objectives and performing their specific tasks.

Behaviour that does not comply with the principles adopted in this Ethics Policy must be promptly detected and sanctioned in accordance with the applicable employment laws and regulations.

Confidentiality of Information – Privacy

The Company guarantees, in accordance with the applicable provisions of law, the confidentiality of the information that is in its possession or of which it becomes otherwise aware.

The right to privacy is an inalienable right for each contractor and employee and, as such, must always be respected and harmonised⁶ with the Company's provisions that protect and safeguard the Company's assets, know-how and reputation.

Loyalty and Conflict of Interest

Company employees and contractors shall behave, whatever their level and role is, loyally and fairly towards the Company and act without any conflict of interest when performing their duties and managing operations and/or transactions for which they are responsible.

A conflict of interest (be it actual or potential) occurs when a Company employee or contractor engages in activities or conduct inside or outside the Company that:

- ✚ can in any way harm the Company's interests;
- ✚ involve obtaining direct and/or indirect benefits for the employee, contractor, his or her family members or third parties by using or abusing the assets, resources, know-how and roles held within the Company.

Assets owned by the Company:

Corporate assets

All of the tangible assets that the Company owns, possesses or in respect of which it has a rights of use and which are put at employees' disposal for the purpose of performing their work (by way of example: hardware tools, software licences, emails, telephones, motor vehicles, machinery, equipment, etc.) are construed as being Company assets and, as such:

- ✚ may be used by employees and contractors only if they are specifically authorised to do so;
- ✚ must be used properly and for the purposes for which they were manufactured;
- ✚ they must, in the event that they are transported or transferred outside the Company, be properly stored in order to avoid being stolen, lost and/or damaged as a result of negligence, carelessness, etc.

⁶ In this regard, EU Regulation 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data was published in the OJEU (Official Journal of the European Union) on 4 May 2016.

This Regulation, which entered into force on 25 May 2016, applies to all Member States, which will be obliged to comply with its provisions by 25 May 2018.

Company property is, unless an exemption is specifically envisaged therefor, to be used by employees and contractors solely for business and not personal purposes, with the following being strictly prohibited:

- ✚ the use thereof for the purpose of an advantage and/or gain accruing to themselves or to third parties;
- ✚ the use thereof (with particular reference to IT tools and the Internet) for leisure and non-professional purposes, especially if they may be detrimental to the Company's and its employees' decorum and ethics.

Intellectual Property

The exclusive Intellectual (or Industrial) Property over which the Company has every right of use, consists of any and every technical information, know-how, patent, trademark, writing and anything else created by the Company and/or its employees within the scope of their professional activity inside the Company or for the Company.

The Company can take all appropriate steps, in accordance with the relevant provisions of the various legal systems, to preserve the said Intellectual Property and ensure that employees and contractors do not do anything intended to violate or infringe the rights arising from the said Intellectual Property in any way whatsoever.

Gifts and Gratuities

No gift can be given that can be considered to exceed normal business practices or courtesy (and that in any event exceeds the established amount of EUR 100.00) or that can be interpreted as trying to gain favourable treatment when conducting any activity that can be linked to the Company and its **Stakeholders'** interests.

External relations:

Clients/ Customers

Relations with clients/customers must strive for excellence in terms of work, service and quality. They must be inspired by principles of transparency, fairness and good faith. They must respect market and competition rules.

Suppliers

Suppliers must be selected and contracts negotiated in a transparent manner, in compliance with the legislation applied in the various countries, and this must be done in compliance with strict parameters of competitiveness, objectivity, fairness, price and quality of goods and services.

Public Administration

Relations with the Public Administration may only be managed by Company officers that have been specifically delegated and authorised to do so. Such relations must:

- be based on transparency, fairness, independence and impartiality;
- comply with the legislation that is applicable in the various countries;
- guarantee certainty about the manner in which communications are made so as to avoid incorrect interpretations when analysing the procedures that are followed.

The same principles must be followed by all those entrusted with corporate and Company reporting duties.

Occupational Health, Safety and Environment Policy

The principle of respect for individual and collective health and safety, as well as for the environment, is of vital importance for the Company and for Management and cannot be derogated from. The achievement of these objectives must guide all of the Company's decisions and all of the employees' and contractors' individual actions.

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

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

- application of the best available technologies;
- involvement of everyone through targeted training actions that encourage responsible behaviour in all those who work and deal with the Company.

With regard to activities having a possible **environmental impact**, this Code of Ethics identifies top management's obligation to comply with the current environmental legislation and implement preventive measures that avoid or at least minimise the environmental impact of the Company's activities.

The sharing of these values should also be extended, through specific contractual clauses, to other parties outside the Company that are linked to it by contractual relationships.

In particular, the Company may decide, in its Code of Ethics, to:

- a. take measures to limit and - if possible - eliminate the negative impact of its business activities on the environment, not only when the risk of harmful or dangerous events is proven (principle of preventive action), but also when it is uncertain whether and to what extent its business activities expose the environment to risks (precautionary principle);
- b. prioritise the adoption of measures to prevent any harm being done to the environment, rather than waiting to repair the damage that has already been done;
- c. plan the accurate and constant monitoring of environment-related scientific progress and legislative developments;
- d. encourage training activities and the dissemination of the Code's principles among all those working inside the Company, whether they be senior executives or subordinates, so that they can

abide by established ethical principles, particularly when decisions are to be taken and, subsequently, when they are to be implemented.

Relationship with shareholders

The Company, which is aware of the importance of the role played by Shareholders, shall provide accurate, truthful and timely information and improve the conditions under which they take part, within their respective prerogatives, in the Company's decisions.

The Company is, in light of the commitment made by the shareholders with their investments, committed to protecting and increasing the value of its business, as well as improving the manner in which it is run and pursuing the objectives of high standards in its production activities and the solidity of its finances. The Company is also committed to safeguarding and preserving the Company's resources and assets.

In particular, the Company shall ensure that Directors shall regularly take part in the Shareholders' Meetings and that such Meetings are conducted in an orderly fashion that serves the purposes for which they are called, respecting the fundamental right of each Shareholder to request clarifications on the various items on the agenda and voice his or her opinion.

Contractual Value of the Ethics Policy

Compliance with the rules contained in this Ethics Policy is to be considered, pursuant to the applicable legislation, an essential part of every employee's contractual obligations.

Any violation of the principles and contents of this Ethics Policy may constitute a breach of the employees' primary obligations or a disciplinary offence, with all of the legal consequences deriving therefrom (also in terms of the said employee keeping his or her job and claims for damages for any losses caused thereby). It may also constitute the basis for the application of the system of sanctions specifically envisaged by Legislative Decree No. 231/01.

ANNEX 2

CHARTER OF VALUES

INTERNAL REFERENCE VALUES	MEANING OF VALUE (EXPECTED BEHAVIOUR)	
	POSITIVE	NEGATIVE
Determination and confidence	Being an incentive and an example, supporting the Company's mission/vision even in the face of difficulties.	Accepting compromises for the sake of a quiet life and/or on account of being indifferent thereto
Respect and trust	Taking differences of opinion and character into account and always putting oneself, from a human point of view, on the same level. The only difference lies in the different levels of responsibility.	Feeling you know more than others.
Transparency and honesty	Speaking clearly and without subterfuge to people (and not about people).	Doing the opposite of what has been stated.
Propensity for continuous improvement	Finding new stimuluses from achievements and comparisons with colleagues.	Limiting oneself to doing what is "due".
Reliability and consistency	Fulfilling commitments, even when it's hard.	Not fulfilling commitments.
Commitment and dedication	Doing one's duty earnestly and doing so with dedication.	Concentrating oneself only on one's own task
Simplicity and practicality	Thinking and acting in a simple and practical manner, striving for what is essential and for results.	Being task-oriented, as opposed to being result-oriented.
Taste for a challenge	Betting that ordinary people can, together, do exceptional things.	Saying "it's impossible" before even thinking about it.
Taking on responsibility	Making up for the Company's deficiencies and/or dysfunctions.	Doing nothing, sticking strictly to what is the task at hand.
Equality	Respecting any and every type of (religious, racial, ethnic, linguistic, sexual, etc.) diversity, as well as human dignity in all its facets and guaranteeing equal rights and opportunities.	Discrimination, instigation and incitement of racism.

Date By way of acknowledgement and acceptance _____