

The contents of the Model are based on the principles set forth under the Ethical Code.
Therefore, even though the Ethical Code is ontologically independent, the latter constitutes a
fundamental component of the Model.

The Ethical Code is composed of the articles hereunder.

CODE OF CONDUCT

pursuant to

Legislative Decree No.

231/01



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Introduction

1. The Ethical Code adopted by the Company's Board of Directors sets out the values of ethics and the principles of conduct to which the Company comply in conducting its business activities.
2. The Company's bodies, employees, suppliers, customers, collaborators and partners have been made cognisant of the provisions under the Ethical Code, in order for them to comply with the latter and by which their own conduct shall be constantly inspired, regardless of the context in which they are requested to liaise with the Company.
3. Any conduct in breach of the Ethical Code shall be prosecuted and punished.

Article 1 – General principles of conduct in business

1. The Company pursues business growth on an ongoing basis, by abiding by the law and by safeguarding the values of fairness and integrity.
2. Any entrepreneurial choice made by the Company is aimed at creating value in compliance with the criteria of competitiveness and competition, the customers' interests and the rights of the parties involved.
3. The Company does not pursue unlawful aims and does not have recourse to illegal means in order to achieve its own goals in liaising with the relevant institutions, bodies and civil servants, as well as in liaising with private companies and *vis-à-vis* the community and the employees, collaborators, partners, suppliers and customers.
4. The Company shuns any fraudulent, abusive, collusive or regulatory elusive practice.
5. The Company exerts itself in all ways such as to prevent any unfair damage from arising out of its own business.
6. The Company harmonises its own business and its own role within the social and economic contexts with which it is requested to interact. Nevertheless, the social, economic and cultural specificities of the environment and of the contexts in which the Company does business do not constitute any reason whatsoever for breaching the principles and the values imprinting its own business.
7. The Company imprints its own presence on the market on full compliance with competition, as well as with the laws and regulations protecting same, by abiding by the national and international rules in force in the different areas in which it does its own business.
8. The Company must avoid any situation and decisions which may entail real or apparent

conflicts of interest with the Company itself. All Company employees must avoid situations in which the respective own personal interests may enter in conflict with the interests of the Company, and shall be under an obligation to report the arising of situations of conflict of interests concerning same to the relevant corporate function.

9. The Company complies with and undertakes to ensure that its own suppliers abide by the labour laws and regulations in force. The Company disavows any type of forced labour or child labour, and does business by safeguarding the dignity, equality and freedom of human beings in compliance with the law and with International Conventions, including the Universal Declaration of Human Rights of the United Nations, and the fundamental Conventions of the International Labour Organization and the OECD Guidelines.

Article 2 – Management, organisation and control

1. The Company abides by the principles and rules of sound management, by ensuring at all times the suitability, as well as the correct and actual operation of its own organisational and management system.
2. The provisions under the Ethical Code shape the organisation, management and control models and the regulatory systems adopted by the Company.
3. The procedures adopted by the Company for reaching and implementing decisions, as well as for managing resources and for control ensure the lawfulness, legitimacy, consistency, adequacy, documenting and verifiability of the respective own activities.
4. Any decision pertaining to the management of the business shall be adopted in compliance with the tasks and duties assigned and the required authorisations.
5. The Company ensures the correct use of the respective own IT and electronic systems, and protects the integrity of data, information and programmes.

Article 3 – Staff, collaborators and partners

1. Company employees render their own work with due diligence and loyalty, by complying with the Ethical Code, the models and the rules set forth by the Company, refraining from any conduct against the Company's interests, safeguarding confidentiality, privacy and secrecy of the information learned and ensuring the integrity and correct use of the relevant company assets and resources.
2. The Company ensures that the recruitment, organisation and training of staff is adequate to the needs and to the circumstances of its own business and fosters professional growth.
3. The Company protects the activity of its own staff from disquiet or from discrimination, be it direct or indirect, due to gender, race, age, nationality, religion, sexual orientation, disability, family origin, language, political ideology, membership to a political party or to a trade union, nor for any other factor which is not objectively linked to the relevant work conditions, regardless of whether it is provided for under the law in force in the jurisdiction at issue.
4. The Company grants its own employees with adequate pay (including any possible benefit linked to the specific position, for instance, health insurance, social security, pension) in line with the applicable laws and regulations, as well as with the national collective bargaining agreement of reference. The Company ensures that it does not subject its own staff to exploitation conditions, by taking advantage of any possible state of need.
5. The Company takes care and ensures that citizens from third countries, whose stay in Italy proves to be irregular, are not hired either directly or indirectly through the services of own suppliers or partners.
6. The Company ensures compliance with all law provisions on human resources

management and safety and hygiene at work in view of the protection of employees. The Company ensures full compliance with the laws and regulations on the organisation of working hours (e.g. on normal working hours, maximum duration of working hours, overtime, night work, breaks, rest periods and holidays).

7. The Company's collaborators and partners shall align their own organisation and their own actions with the principles and provisions under the Ethical Code, as well as with the organisation and management models adopted by the Company, by ensuring the actual and continuous compliance therewith.
8. In no way shall any employee or collaborator of the Company be entitled to take any initiatives aimed at unfairly affecting the market.
9. The Company and its employees and collaborators shall refrain from searching for unlawful agreements for price control purposes, from any agreements in view of the territorial sharing of the market, as well as from any action aimed at creating unlawful advantage conditions or at distorting the rules governing a free market.
10. The Company and its employees and collaborators condemn any type of association pursuing unlawful and immoral aims.
11. The Company shall refrain from entering into any relations of any type whatsoever, even if indirect or through a third party, with parties (natural persons or a legal entity) in respect of whom it is known or there are grounds for suspecting that they are part of or that they carry out, in Italy or abroad, activities in any way backing criminal organisations of any type whatsoever, including mafia-like organisations, as well as those engaged in human trafficking or in the exploitation of child labour or in traffic in arms, and parties or groups acting with terrorism aims.
12. All Company employees are free to exercise their statutory right to create organisations

representing their interests, to associate or to refrain from the association to any such organisations. In no way shall any Company employee whatsoever be subject to threat or harassment in peacefully exercising any such rights. The employer must abide by the employees' right to collective bargaining.

13. In no way shall any Company employee undergo physical, sexual, psychological or verbal harassment or maltreatment, nor intimidation or abuses. In particular, it is totally prohibited to have recourse, in work relations, to harassment of any nature or, more in general, to implement any conduct fit to jeopardise the serene fulfilment of the duties allocated and, in any event, detrimental to the dignity of the Company's employee.

14. In full compliance with the national and EU laws and regulations on personal data protection, the Company approves specific rules to prohibit, in particular, the unlawful disclosure and/or dissemination of personal data failing the data subject's prior consent. In particular, abidance by the worker's dignity shall have to be ensured even through compliance with privacy in correspondence and in the inter-personal relations amongst employees, through the prohibition to interfere in conferences or negotiations, as well as through the prohibition of interferences or forms of control which may harm one's personality.

Article 4 – Environment and community

1. The Company ensures compliance with any law provision on the protection of the environment and of the territory.
2. The use of hazardous products takes place in strict compliance with the regulations in force.
3. The necessary measures to avoid accidents which may cause damage to the community and to the environment are adopted.
4. The Company ensures the safety of the products and of the services offered.
5. The Company carries out its own activities in compliance with the relevant environmental factors, starting from the design phase for processes and products, by implementing actions aimed at: continuously improving its own environmental performance; identifying the areas for environmental improvement and, if possible, applying the best available techniques; controlling and reducing the use of hazardous substances; energy saving; water saving; minimising the production of waste and recovering and recycling any such waste.
6. In line with the development of scientific knowledge on climate change and compatibly with the respective own activities, the Company puts in place actions aimed at reducing the emission of climate-changing gases released into the atmosphere.

Article 5 – Hygiene and safety at work

1. The Company ensures compliance with all law provisions on health and safety at work.
In particular, the Company ensures compliance with fire prevention laws and regulations.
2. All Company employees must receive regular learning and training in connection with any and all safety risks inside their own operational area including, but not limited to, the following: emergency evacuation procedure; positioning and activating the emergency alarm; emergency procedure in case of fire; general information concerning first aid activities (location of the first aid kit, trained first aid staff, nursing staff posts, etc.); safety risks linked to the relevant unit and task; safety instructions; use of personal protective equipment (PPE).
3. A healthy and safe work environment must be ensured to all Company employees and, if applicable, healthy and safe residential structures must also be ensured thereto, the requirements of which must comply, at least, with those provided for under the applicable legislation. The Company is under an obligation to implement all actions fit to prevent and manage potential occupational accidents and illnesses.
4. The Company assesses the risks for the health and safety in the workplace. Accidents and injuries must be recorded. Adequate corrective measures must be promptly identified and applied in order to prevent future accidents or injuries. The Company ensures that all machines and equipment used in the productive process are fitted with the necessary and mandatory safety devices (e.g. ergonomic seats or safety enclosures).
5. The Company shall adopt decisions of all types and at all levels by abiding by the following fundamental principles and criteria on health and safety at work:
 - a. avoid risks;

- b. assess the risks that cannot be avoided;
- c. fight against risks upstream;
- d. adapt work to the human being, in particular, as regards the design of workplaces and the choice of work equipment, and work and production methods, in particular, in view of mitigating monotonous and repetitive work, as well as in view of reducing the effects of this type of work on one's health;
- e. take the level of development of technology into consideration;
- f. replace whatever may be dangerous with what is not dangerous or with what is less dangerous;
- g. schedule prevention, by aiming at a coherent framework that integrates technique, work organisation, work conditions, social relations and the influence of the work environment's factors into such prevention;
- h. give priority to collective protection measures over individual protection measures;
- i. give adequate instructions to workers.

Article 6 – Customers and suppliers

1. The Company pursues excellence in the quality and cost-effectiveness of the products and of the services offered.
2. The relations with customers and suppliers have no illegal contents or aims whatsoever, and are marked by fairness and compliance with the law, with competition and with the rules of the market.
3. In liaising with customers and suppliers, the Company and its own staff shall refrain from any and all fraudulent or abusive conducts, as well as from any conducts aimed at colluding or avoiding the law.
4. The choice of suppliers and the contents of the relations with the latter are exclusively given by the quality and cost-effectiveness of the products and of the services offered.
5. The Company's staff and collaborators shall in no way accept presents, gifts or any other benefit going beyond normal customs, in excess of a reasonable value or which may, in any event, condition their work.
6. In liaising with customers, suppliers, their employees and their collaborators, the Company shall refrain from giving or promising presents, gifts or any other benefit going beyond normal customs, in excess of a reasonable value or which may, in any event, condition their work.

Article 7 – Institutions, public bodies and civil servants

1. The Company disavows any type of corruption. The Company: (i) shall exert itself in view of preventing corruption based on the so-called 'zero tolerance' principle; and (ii) shall ensure compliance with all applicable anti-corruption laws and regulations.
2. Should the relations with customers and suppliers involve relations with institutions, public bodies and with any party exercising public duties or rendering public services, the Company shall ensure full compliance with the law, the principles set forth under the Ethical Code and the provisions under the adopted organisation and management model.
3. The Company shall refrain from any offer, promise or giving of money or any other benefit which may condition the fulfilment of the respective official duties or of the service of a civil servant or a person in charge of a public service.
4. The Company shall refrain from any fraudulent practice to the detriment of a public body and company or body exercising public duties or public services.
5. The Company shall refrain from any conduct aimed at or, in any event, instrumental to the fraudulent and undue obtainment of aids, funding, grants or other disbursements from institutions and public bodies.
6. The Company shall ensure the correct and precise use of aids, funding, grants or other disbursements from institutions and public bodies.
7. Any relations on the Company's side with public organisations, political parties, associations or committees shall comply with the laws and regulations in force and the principles under the Ethical Code.
8. The Company shall refrain from, and shall censure, any type of initiative fit to induce directors, statutory auditors, employees, collaborators and third parties in general not to

make declarations to the courts or to give reticent and/or false declarations to the latter.

Article 8 – Accounting and control

1. The Company shall ensure the adequacy, as well as the correct and effective operation of the adopted accounting structure, by ensuring that the accounts are duly kept and that the accounting records correctly report the Company's operations, in compliance with the laws and regulations, and with the relevant standards governing same.
2. The Company shall ensure that the financial statements match the findings of the accounting records, as well as their compliance with the laws and regulations, and with the relevant standards governing same.
3. The Company shall adopt planning and control models that are coherent and suitable to the respective own accounting structure.
4. The Company shall ensure that all transactions are duly authorised, documented, verifiable, lawful, coherent, recorded, and accounted for. Accounting transparency is based on the truthfulness, accuracy, entirety, clarity and reliability of the documentation of the Company's operations and of the relevant accounting entries. All recipients are under an obligation to collaborate to such extent as for the Company's operations to be correctly and promptly shown in the accounts.
5. The Company adopts business processes that ensure operating choices marked by strict economic analysis and prudent risk assessments, by way of guarantee over an optimal use of assets and resources.
6. The Company ensures the lawful origin of money, assets and benefits used.
7. In compliance with the relevant anti-money laundering and anti-terrorism laws and regulations in force, the Company shall exert itself in view of preventing the use of its own

economic and financial system for the purposes of money laundering, self-money laundering and terrorist financing (or any other criminal activity) by its own executives, employees and counterparties with whom it liaises in carrying out its own activities. The Company shall thus check with the greatest due diligence the available information on its own commercial counterparties, collaborators, partners and advisors, in order to ascertain their respectability and the lawfulness of their own activity before entering into any business relation whatsoever therewith. The Company shall also take care that the transactions to which it is a party do not pose, even only potentially, the risk of favouring the receipt, transfer, replacement or use of money or other assets deriving from illegal activities or, in any event, the use thereof in such a way as to hinder the identification of their criminal origin.

Article 9 – Trademarks and distinguishing marks – Copyright

1. The Company ensures the protection of trademarks and distinguishing marks, or of patents, models or designs.
2. The Company does not use third-party industrial or intellectual property rights beyond the cases permitted by law.
3. All employees and collaborators must deal with and protect with the due confidentiality the ideas, models and other forms of intellectual property developed within the scope of the Company's business, in respect of which the Company may ensure that patent protection or other type of protection of intellectual property rights is granted in its own name, without prejudice to the individual rights of employees and collaborators acknowledged by law.
4. The Company undertakes not to carry out projects and/or manufacture products which may prove to infringe third-party intellectual property rights.
5. The Company shall ensure that any activity related to the duplication, copy, holding, use, hiring, distribution and dissemination of works protected by copyright is carried out amongst its internal and external collaborators in compliance with copyright law both in view of the preparation of educational material and as regards the use of video, software, photos, etc.
6. All employees and collaborators are under an obligation to comply with the terms and conditions under the relevant licence agreements whenever the Company is authorised to use third-party property under the relevant licence.

Article 10 – Data Protection

1. The processing of personal data and the use of IT, information and electronic tools must be marked by compliance with the principles of fairness, protection of the secrecy of correspondence and of privacy, and in such a way as to ensure the integrity and authenticity of the IT, information and electronic systems, as well as of the processed data, in view of the protection of the interests of the Company and of third parties. The Company shall take measures fit to ensure that access to electronic and IT data takes place in full compliance with the laws and regulations, and with the privacy of the parties involved, if any, and in such a way as to ensure the confidentiality of the information and ensure that the respective processing is carried out by parties expressly authorised to said extent, thus preventing any undue interferences and infringements.