



ELMITI SRL
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TABLE OF CONTENTS 1 PREAMBLE

- 1.1 The company
- 1.2 Stakeholder relationships
- 1.3 Reference principles
- 1.4 Code of Ethics

2 GENERAL PRINCIPLES

- 2.1 Compliance with laws and regulations
- 2.2 Models and rules of conduct
- 2.3 Communication and observance of the Code of Ethics

3 HUMAN RESOURCES AND EMPLOYMENT POLICY

- 3.1 Essential conditions
- 3.2 Selection policies
- 3.3 Professional development
- 3.5 Working environment and protection of privacy

4 CONFLICT OF INTEREST

- 4.1 Corporate and individual interests

5 OPERATING PROCEDURES AND ACCOUNTING DATA

- 5.1 Specific protocols
- 5.2 Accounting transparency

6 PROTECTION OF CORPORATE ASSETS

- 6.1 Resource conservation and management

7 EXTERNAL RELATIONS

- 7.1 Relationships with public authorities and bodies and other parties representing collective interests
- 7.2 Relationships with customers, suppliers, contractual counterparties, business partners, etc.

8 MASS MEDIA RELATIONS AND INFORMATION MANAGEMENT

- 8.1 Duty of confidentiality

9 VIOLATION OF THE CODE OF ETHICS - PENALTY SYSTEM

- 9.1 Reporting of violations
- 9.2 Penalty system

1) PREAMBLE

The Code of Ethics is one of the corporate responsibility tools used by businesses to promote good behavioural practices. The Code does not substitute laws or contractual regulations but, rather, supplements them. Compliance with the rules is linked to prestige, reliability and corporate success. The Code must serve primarily as a behavioural model for the people who work at the company. Awareness that creation of a business' economic value is an ongoing process, in accordance with the principles of corporate responsibility:

- the geographical area in question, promoting a sustainable future through economic, social and environmental wealth;
- suppliers, making them participants in the value chain and partners in growth.

1.1 The company

This Code sets forth the ethical responsibilities regarding business and corporate activities assumed by all those who have relationships of any kind with those who work with Elmiti.

1.2 Stakeholder relationships

The company's widespread presence in the national and international markets, its operation in various settings and its multitude of partners make management of relations with its stakeholders - i.e., all public or private parties both Italian and foreign (individuals, groups, companies and institutions) that have contact with the company in any capacity and/or, in any case, have an interest in the company's activities - of vital importance. The company bases its actions on strict compliance with laws (of Italy and of the countries in which it operates), market regulations and the guiding principles of fair competition.

1.3 Reference principles

The ethical principles that guide the companies in the group - and from which their models of conduct are derived - are compliance with laws, transparent and fair management, good faith, trust and cooperation with stakeholders, in order to compete effectively and fairly in the market, improve customer satisfaction and develop the expertise and professional growth of its human resources. Specifically, the conviction of acting in some way to the company's benefit does not justify adoption of conduct contrary to the above-mentioned principles. All those to whom it is addressed, without distinction or exception, are therefore committed to observing these principles in performance of their duties and responsibilities. This commitment also requires parties with whom the company has relationships in any capacity to act towards it according to rules and procedures based on the same values.

1.4 The Code of Ethics

It has been deemed necessary to adopt and issue a Code of Ethics (adopted by all companies in the group) setting out the values to which all recipients must conform, accepting responsibility, structures, roles and rules for whose violation they assume personal responsibility both internally and externally to the company, even where this does not result in any company liability to third parties. Knowledge and observance of the Code of Ethics by all those who work for the companies in the group are therefore conditions essential to the company's transparency and reputation.

2) GENERAL PRINCIPLES

2.1 Compliance with laws and regulations

Elmiti operates in full compliance with the laws and regulations in force in the countries in which it carries out its activities, in accordance with the principles established in the Code of Ethics and the procedures set out by specific protocols. Specifically, it complies with, is certified by or adheres to: Italian Legislative Decree 81/2008 and subsequent amendments, Italian Legislative Decree 231/01, SA8000, the United Nations Global Compact, OHSAS 18001, ISO 14001 and ISO 9001. Moral integrity is a constant duty for all recipients, who are therefore required, in their respective areas of responsibility, to know and observe the laws and regulations in force in all countries in which the company operates. This also includes attention and adherence to the regulations governing competition, both in the national market and at international level. Recipients' relationships with public authorities and bodies must be based on absolute fair practice, transparency and cooperation, in full compliance with the laws and regulations and their official duties.

2.2 Models and rules of conduct - data protection

All activities carried out by recipients must be performed with professional commitment, moral rigour and fair management, also for the purpose of protecting the company's image.

Elmiti implements the necessary measures to ensure that access to telematic and computer data takes place in full compliance with current regulations and respect for the privacy of all parties involved and to guarantee confidentiality of information and ensure that its processing is performed by expressly authorised parties, preventing undue interference.

2.3 Communication and observance of the Code of Ethics

Elmiti also promotes knowledge and observance of the Code of Ethics by publishing it on its website.

3) HUMAN RESOURCES AND EMPLOYMENT POLICY

3.1 Essential conditions

Human resources are an essential element for the company's existence and a critical factor to successfully competing in the market. The honesty, fair practice, ability, professionalism, commitment, technical skills and dedication of personnel are therefore essential conditions for achievement of the company's goals. The company is committed to overcoming all forms of discrimination, corruption, exploitation of forced or child labour and, more generally to promoting workers' dignity, health, freedom and equality, in accordance with the United Nations Declaration of Human Rights, the Core Conventions of the International Labour Organization (ILO) and the OECD Guidelines.

3.2 Selection policies

In order to contribute to development of company goals and to ensure that these goals are pursued by everyone in accordance with the ethical principles and values that guide us, our company policy is aimed at selecting all employees and various co-workers according to the values and characteristics set out above. We therefore offer equal employment opportunities, guaranteeing fair treatment based on individual skills and abilities. During the selection process, conducted in accordance with equal opportunities and with no discrimination whatsoever in terms of candidates' private life and beliefs, we work in such a way that the human resources taken on match the profiles actually necessary to meet company requirements, avoiding favouritism or special treatment of any kind and basing our choice exclusively on criteria of professionalism and competence. Our personnel is hired through regular employment contracts, in compliance with the law, collective agreements and current legislation. Specifically, we do not permit or tolerate establishment of working relationships - including with external contractors, suppliers or business partners - in violation of current legislation on exploitation of children, women or immigrants.

3.3 Professional development

In the evolution of the employment relationship, we strive to create and maintain the necessary conditions to enable each person to further their knowledge in accordance with these values, pursuing a policy based on recognition of merit and equal opportunities, and involving specific programmes aimed at professional updating and acquisition of further skills. Personnel management, like selection, must be based on the principles of fair practice and impartiality, avoiding favouritism or discrimination, and in accordance with the worker's professional skills and competence. In pursuit of company goals, workers must, in any case, act in the knowledge that ethics are of primary importance to the companies in our group and that no conduct which, while theoretically appearing to benefit the company, are in conflict with the law, current legislation, the Organisation, Management and Control Model or this Code of Ethics will therefore be tolerated.

3.5 Working environment and protection of privacy

The company, in accordance with current legislation, is committed to protecting workers' health, taking all necessary and appropriate measures, in line with the leading technical and scientific knowledge, to ensure that our workplaces fully comply with the highest health and safety standards.

Specifically, respect for workers' dignity must be ensured, also by respecting privacy in interpersonal correspondence and relationships between employees.

4) CONFLICT OF INTEREST

4.1 Corporate and individual interests

Elmiti shares a relationship of absolute trust with its administrators and employees of all levels, within which employees have the primary duty to use corporate assets and their own working capacity for achievement of the corporate interest, in accordance with the principles set out in the Code of Ethics, which embodies the company's guiding values. With this in mind, administrators, employees and contractors in their various capacities must avoid all situations and refrain from all activities that could put a personal interest - either direct or indirect - in conflict with those of the company or interfere with and obstruct their ability to make impartial and objective decisions in the company's interest. Situations of conflict of interest not only violate legislation and the principles set out in the Code of Ethics but also damage the company's image and integrity. The above-mentioned recipients must therefore rule out any possibility of allowing economic activities to come before or, in any case, conflict with their duties within the company for personal and/or family reasons, taking advantage of their working position. Equally, consultants and business partners must make specific commitments to avoid situations of conflict of interest and refrain from using activities performed on behalf of the company, in any way and in any capacity, to obtain undue advantages for themselves or others.

5) OPERATING PROCEDURES AND ACCOUNTING DATA

5.1 Specific protocols

Specific protocols, designed to prevent damaging events and consequent potential negative impacts on the company, are based on the Code of Ethics and put in place - or appropriately supplemented and amended - further to analysis of the

organisational context, in order to highlight risks to the company and the existing control system as well as its effective adequacy.

5.2 Accounting transparency Truthfulness, accuracy, completeness and clarity of basic information are necessary conditions for transparent accounting record keeping and constitute a core value for the company, also in order to provide a clear image of the company's assets and economic and financial situation. For this value to be upheld, it is necessary, first of all, for documentation of basic facts - to be taken into account in support of record keeping - to be complete, clear, truthful, accurate and valid and to be kept on file for appropriate verification.

6) PROTECTION OF CORPORATE ASSETS

6.1 Resource conservation and management

Elmiti is committed to using available resources in such a way as to ensure, enhance and strengthen its corporate assets and to safeguard the company itself, its creditors and the market. Company property must therefore be used in accordance with the law and current legislation and in compliance with operating procedures.

7) EXTERNAL RELATIONS

7.1 Relationships with public authorities and bodies and other parties representing collective interests

7.1.1 Relationships with public authorities and bodies Relationships pertaining to the company's dealings with government officials or civil servants - operating within or on behalf of central or local government, legislative bodies, EU institutions, international public organisations or any foreign State -, the judiciary, public supervisory authorities and other independent authorities, as well as private partners licensed to provide public services, must be established and managed in strict and rigorous accordance with the law and current legalisation, the principles set out in the Code of Ethics and specific protocols, in such a way as not to compromise the integrity and reputation of either party. Great care must be taken in relationships with the above-mentioned subjects, particularly in operations relating to: competitive bidding, contracts, authorisations, licences, permits and applications for and/or management and use of funding.

7.1.2 Relationships with political and trade union organisations

The company does not favour or discriminate against, either directly or indirectly, any political or trade union organisation. It abstains from making contributions, either directly or indirectly and in any form, to parties, movements, committees or political and trade union organisations or their representatives or candidates, with the exception of contributions due pursuant to specific legal requirements.

This excludes charitable initiatives, which the company considers a core value and in which it plays an active and responsive role through operators in the social field.

7.1.3 Benefits and promises of favours

All recipients are prohibited from accepting, offering or promising, even indirectly, undue money, gifts, goods, services, benefits or favours in connection with relationships with government officials, civil servants or private parties in order to influence their decisions with a view to obtaining favourable treatment or undue benefits or for any other purpose. Any requests for or offers of money or favours of any kind unduly made to or by those operating on behalf of Elmiti in connection with relationships with the Government (of Italy or of foreign countries) or with private parties (Italian or foreign) must immediately be reported to the competent company department for adoption of appropriate measures.

7.2 Relationships with customers, consultants, suppliers, contractual counterparties, business partners and/or financiers, etc.

7.2.1 Business conduct

In its business relationships, Elmiti is guided by the principles of honesty, fair practice, transparency, efficiency, compliance with the law and the values set out in the Code of Ethics and openness to the market, and requires the same conduct by all those with whom it has business and/or financial relationships of any kind, taking particular care, in this regard, in choosing its contractual counterparties, suppliers, business partners, consultants, etc. The company refrains from entering into relationships of any kind, even indirectly or through a third party, with subjects (natural or legal persons) if it is known or there is reason to suspect that these are involved in or contribute in any way to supporting criminal organisations of any sort, including mafia-like ones, those involved in human trafficking or exploitation of child labour, or parties or groups operating for terrorist purposes, including conduct that could cause serious damage to a country or international organisation, carried out with the aim of intimidating the population or forcing a government or international organisation to perform or refrain from performing any act or of destabilising or destroying fundamental or constitutional political structures.

Particular care must also be taken when it comes to relationships that entail receipt or payment of sums of money or other benefits. Selection of contractual counterparties, business partners and financiers, consultants and suppliers of goods and services must be based on objective, transparent and verifiable assessment criteria. In any case, selection must be based exclusively on objective parameters, such as quality, value, cost, professionalism, competence and efficiency, and be accompanied by appropriate guarantees as to the integrity of the supplier, service provider or consultant. Specifically, recipients undertake not to enter into relationships of any kind with parties if it is known or there is reason to suspect that these exploit child labour or irregularly employed personnel or, in any case, operate in violation of laws and regulations

governing protection of workers' rights. Particular attention must be paid to relationships with parties operating in countries where there is no legislation sufficiently protecting workers, with regard to exploitation of children, women or immigrants, and the actual existence of adequate health and safety conditions must be ascertained.

Agents, consultants and/or intermediaries are required to report to the company at regular intervals on compliance with the duties and responsibilities assigned to them. The company reserves the right to conduct audits in order to verify compliance with contractual obligations.

7.2.3 Environmental protection

The environment is recognised as a primary asset which must be safeguarded.

8) MASS MEDIA RELATIONS AND INFORMATION MANAGEMENT

8.1 Duty of confidentiality

Due to the specific nature and importance of the types of activities overseen by the company, recipients are obliged to maintain strict confidentiality - and therefore not to unduly divulge or request information - regarding documents, know-how, research projects, company operations and, in general, on all information acquired through their work. In particular, confidential or secret information refers to information subject to specific legislation or regulations since it relates, for example, to national security, the military, inventions, scientific discoveries, protected technologies or new industrial applications, as well as classified information. Confidential information also refers to all information acquired through performance of working activities or, in any case, during these, whose dissemination and use could result in risk or damage to the company and/or undue earnings by the employee. Violation of the duty of confidentiality by recipients seriously undermines their relationship of trust with the company and may result in application of disciplinary or contractual penalties relating both to violation of the duty of confidentiality and to violation of the Code of Ethics itself.

9) VIOLATION OF THE CODE OF ETHICS - PENALTY SYSTEM

9.1 Reporting of violations In the event of reporting of actual, attempted or requested violation of the standards contained in the Code of Ethics and protocols, the company will see to it that no-one suffers retaliation, unlawful conditioning, hardship or discrimination of any kind as a result of reporting a violation of the content of the Code of Ethics or procedures. Upon such reporting, the company will promptly carry out checks and apply appropriate sanctions.

9.2 Penalty system

9.2.1 General principles

Violation of the principles set out in the Code of Ethics and procedures established by internal protocols compromises the relationship of trust between the company Elmiti and the recipients. Such violations will be prosecuted by the company promptly and immediately, through appropriate and proportional disciplinary measures, independently of the possible criminal relevance of such conduct and initiation of criminal proceedings where this constitutes an offence. Recipients must give serious consideration to the effects of violations of the Code of Ethics and specific protocols. To this end, the company circulates the Code of Ethics and internal protocols and publicises the penalties applicable in the event of violation. To protect its image and safeguard its resources, the company does not maintain relationships with parties that do not intend to operate in compliance with current legislation and/or refuse to conduct themselves in accordance with the values and principles laid down by the Code of Ethics and adhere to the procedures and regulations established by its protocols.

9.2.2 Manual workers, office employees and middle managers

Employee conduct in violation of the individual rules of conduct indicated in this Code of Ethics is defined as a disciplinary offence.

9.2.3 Contractors, consultants, partners, counterparties and other external parties

All conduct contrary to the policies set out in this Code by contractors, consultants, partners, counterparties or other external parties within a contractual relationship may result in termination of the contractual relationship through application of the relevant clauses.