

CODE OF ETHICS

Company Organisational, Management and Control

2013

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World-wide sustainable technologies gathered in the same group

Our group of companies is concentrated on selected market segments in the following sectors: ropeways, snow groomer and tracked vehicles for all kinds of tracks and soils, technical snow systems, urban transport systems and wind systems.

The above-mentioned activities, even if they are apparently very different, can develop a precious synergy thanks to the characteristic elements of our group of companies, such as the high coordination capacity and a network connection for the data collection and transmission among the concerned companies.

Thanks to the above-mentioned characteristics we can candidate ourselves on the world market as a single supplier able to offer all the highly technological instruments required for the winter activities.

Following the growth of our group even our operating network is more and more developed. Therefore we can offer high quality services which are also very advantageous from the economic point of view.

Our production centres and legal offices are present in more than 10 countries and are located exactly where our main markets are also present, and where our technologies come into play: in the countries on the alpine territory (Italy, France, Austria, Germany, Slovakia), in Scandinavia (Sweden), in the United States, Canada and China as well as in India, which is an emerging country for the wind energy.

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FOREWORD of the Chairman of the Management Board of Prinoth S.p.A.

The purpose of this Code of Ethics is to define with clarity and transparency the set of values to which the companies inspire to reach their growth goals, as well as the set of the responsibilities taken by them towards all the concerned subjects, that is the Controlling Company and more generally the Multinational group made up of all the companies which gravitate around our reality, both the companies which are directly participated and the ones which are indirectly.

This choice is required to ensure the good operation, reliability and reputation of the Company itself. In all its activities the Company assumes as its inspiring principle the respect of all laws and reference rules in the countries in which it operates by integrating the business in the respect of its partners and individuals.

The Company considers Honesty, Reliability, Impartiality, Loyalty, Correctness, Good Faith and Respect of the Laws as necessary factors for its own success and recognizes also the importance of the Ethical-Social Responsibility in the implementation of its own activities by committing itself to respect the interests of its own stakeholders and the community with which it interacts.

This Code of Ethics is specifically directed to the Apical subjects such as Administrators, Auditors, Consultants and Officials who, under my direction and coordination, represent the company and commit themselves on behalf of the Companies represented by them.

The Company, moreover, commits itself to ensure the maximum diffusion of the Code of Ethics and to supply appropriate information instruments in relation to its contents by publishing on its own website, affixing it in the showcases inside the Company's premises, delivering a copy to all its own employees and sending it to all the strategic partners with which it cooperates, where it is deemed useful and necessary.

Therefore I demand that all the Employees and Collaborators and all the ones who cooperate in our activities to commit themselves to observe and make the others observe the principles listed in this Code, each within his own functions and responsibilities.

The Chairman of the Management Board

THE MISSION in the SUSTAINABLE ETHICS perspective

Our mission is to plan, build and commercialize products, of high quality and maximum safety, by applying to our processes a rigorous internal system of quality assurance and pursuing the continuous improvement through an activity of research, development and constant control and selection of the raw materials. The development of solid and enduring partnerships with the suppliers allows also to progressively improve the added value of the resources used. The use of eco-compatible products and of eco-sustainable processes, managed in the respect of the operators' health and safety, and the care to the energy saving, allows to the Company to contribute to the environmental protection; a value in which it firmly believes.

The advanced technologic evolution, as well as the safety and an impeccable quality, have made the company the market leader. The main reasons of this success must be searched in the innovation and advanced technology, which is also based on the high competence of the specialized personnel.

The Boards of Directors and the Management Boards of the companies have considered it to be indispensable to provide themselves with a code of ethics in order to better address the business activities in the social sustainability perspective.

The Code of Ethics, approved by the various company's Boards, represents the first instrument to protect and regulate the business, with which everybody must strictly comply and on whose application the Boards will monitor through proper Control Bodies. In this way the Companies ensure the transparency of the operations and the corrective measures which must be taken in case of violation, by applying a proper sanction system towards the subjects who have violated the rules themselves.

The Chairmen of the Boards of Directors and Management Boards

INTRODUCTION

The group is made up of companies which, thanks to the technologic knowledge, commitment in the research, innovation and development and a clear and strategic perspective, deal every day with new challenges and confirm itself as a leader by respecting the most important values in which it believes: Social Responsibility, Ethics, Quality and Growth. The purpose is to confirm and demonstrate with clarity and transparency the values to which the Companies (as well as its Italian and foreign controlled companies) inspire in performing the activities and by pursuing the goals and fixing clear ethic and operating principles so to prevent any criminal offences according to the laws of the single States. The companies have drawn up the following Code of Ethics.

In this Code of Ethics, the definition of Company includes, if applicable (that is where it is not an activity which can be objectively referred to a single company of the group, in which case it will be referred like that) also its Italian and foreign controlled companies.

All the activities of the Group companies must be performed by respecting the obligatory and facultative provisions and by respecting the principles of honesty, reliability, impartiality, loyalty, transparency, correctness and good faith as specified in this Code of Ethics.

To reach the above-mentioned purposes all the subjects involved in the activity of the Company – starting from the company top managements, administrators, managers, auditors, accounting auditors, employees, collaborators (including consultants, representatives, brokers, agents, etc.), until the third subjects who have contractual relationships with it – must respect the company rules and what is established in this Code of Ethics.

1. MAIN PRINCIPLES

1.1. Addresses

What is established by the Code of Ethics applies to each administrator, auditor, manager, employee, collaborator (including consultants, representatives, brokers, agents, etc.) and to anyone who has contractual relationships (even occasional), with the Company (from now on collectively indicated as the “Addresses”).

The Top Direction- while fixing the general addresses and the purposes and in any decision or action related to the activity management – must observe the provisions of this Code of Ethics and the principles of legality, honesty and transparency both inside the Company, thus strengthening the cohesion and the spirit of reciprocal collaboration, and towards third parties who are in relationship, for any reason, with the Company itself. The self-employed collaborators, as well as the partners which are in business relationships and all the subjects who maintain long-time commercial relationships with the Company, must adapt their behaviours to the provisions of this Code of Ethics. Each employee and collaborator must perform his own functions with honesty, commitment and professional precision and must also operate by respecting the law and the internal rules. The relationships among the employees, at any level, and between these and third parties who are external to the Company, must be characterized by criteria of correctness, collaboration, loyalty and reciprocal respect. Any actions, operations, negotiations and any other activities performed by the Company’s employees in their work, must be characterized by management correctness, transparency and respectful of the law and the internal procedures.

1.2. Commitments of the Company

The Company will ensure:

- the maximum diffusion of the Code of Ethics to their administrators, managers, employees and any collaborators;
- the diffusion of fact-finding, training and sharing instruments about the contents and the proper interpretation of the Code of Ethics;
- the periodical update of the Code of Ethics;
- the implementation of punctual verifications in case of violations of the Code of Ethics;
- the application of a rigorous disciplinary system.

1.3. Obligations of the Addressees

Each Addressee must know and share what is contained in the Code of Ethics and must:

- keep from having behaviours or other initiatives which are not compliant with its provisions;
- refer to his own superior, to the Vigilance Body (with which a continuous information flow is established) and to the subjects who will perform the vigilance functions within the controlled societies, any news related to violations of the Code of Ethics within the activity of the Society.

Each administrator, manager, employee and collaborator must, towards any third parties who are in relationship with the Company:

- inform and involve them in a proper way about the provisions of this Code of Ethics;
- demand the respect of the provisions of the Code of Ethics during the implementation of the activities for which they are in relationship with the Company;
- adopt any initiatives which are indicated here in case of failed compliance, by third parties, with the obligation to observe the provisions contained in the Code of Ethics.

1.4. Vigilance Body

The Vigilance Body – also with the collaboration and support, where it is required, of external qualified professionals, who will perform any verification activities – must:

- monitor about the observance of the Code of Ethics, through a procedure of continuous information flow with all the company levels “at risk” and the examination of the news of possible violations of it, by promoting, after a note, any further necessary verifications;
- divulge and verify the knowledge of the Code of Ethics, by arranging training and sharing programs and activities aimed to a better understanding of the contents of the Code of Ethics;
- issue the guidelines and operating procedures, in order to reduce the risk of violation of the Code of Ethics, by appropriately promoting its constant update;
- promote the adoption, in autonomous way, within the controlled companies, of guidelines and operating procedures aimed to reduce the risk of violation.

1.5. Efficacy of the Code of Ethics and consequences of its violation

The observance of the Code of Ethics must be considered as an essential part of the contractual obligations indicated for the employees of the Company (according to, as for the employees, the rules of the single states), as well as for its self-employed collaborators.

Moreover, any behaviours of an employee of the Company which does not comply with the above-mentioned rules, constitutes a violation of his obligation to diligently perform the tasks assigned to him, with a consequent undertaking of any responsibility, as indicated in the national work collective contracts and, where existing, of the States in which the foreign controlled companies are located. The sanctions will be applied by respecting what is indicated in the company disciplinary system and in the procedures indicated in the national work collective contracts and, where existing, of the States in which the foreign controlled companies are located. The Company commits itself to apply, with coherence, impartiality and uniformity, any sanctions, according to their seriousness, in line with the different violations of the Code of Ethics which are compliant with the provisions in force about the regulation of the work relationships.

2. ETHICAL PRINCIPLES

To reach its goals the Company inspires to the following principles:

- **Respect** of all the provisions of law and rules in force in the Countries where the Company operates;
- **Observance** of the strictest behavioural rules in the relationships with the Public Administration;
- **Honesty, Transparency and Reliability** in the drafting of the company balance sheets
- **Equality and Impartiality** in the treatment of customers, employees and collaborators, even self-employed;
- **Professionalism, Loyalty, Correctness and Good Faith;**
- **Respect** of its own employees and self-employed collaborators, and of people more generally;
- **Environmental protection and safety** with reference also to the one at the workplace and health protection.

Each administrator, manager, employee, collaborator and anyone who is in relationship with the Company must observe the above-mentioned Principles. The Company will not begin or continue any relationships with those who manifestly show not to be willing to respect them. In the implementation of his work tasks each administrator, manager and employee must keep from performing any activities which are not in the Company's interest or which may be in a conflict of interests, even only potential or partial.

As an example, but not exhaustive, below is a list of situations which constitute a conflict of

interest:

- the profit sharing – obvious or hidden – of the administrators, managers, employees or their relatives in activities of suppliers, customers, competitors, if it is beyond the terms indicated by the law;
- the exploitation of his own functional position to fulfil any interests which are in conflict with the company's ones;
- the use of any information acquired during the implementation of working activities for his own benefit or for the benefit of third parties and anyway in conflict with the Company's interests;
- the implementation of working activities of any kind (work performances and intellectual performances) to customers, suppliers, competitors and/or third parties which are in conflict with the Company's interests;
- the conclusion, development or start of any negotiations and/or contracts that can be referred to the Company, which have, as a counterparty, relatives or partners of administrators, managers or employees, or legal persons of which they are owners or in which they have an interest and which are in conflict with the Company's interests if beyond the terms indicated by the law.

Outside the work time and site, each administrator, manager and employee can perform with absolute freedom all the activities allowed by the law which are not in conflict with the obligations taken towards the Company.

3. RELATIONSHIPS WITH THIRD PARTIES

3.1. Relationships with the self-employed collaborators

The self-employed collaborators must respect the Principles contained in the Code of Ethics in the same way as the employees. Each administrator, manager, employee, in relation to his functions, must:

- strictly observe the internal procedure concerning the selection and management of the relationships with the self-employed collaborators;
- carefully select qualified people and companies with a good reputation;
- promptly refer to the Vigilance Body and, as for the controlled companies, to the subjects who will perform the vigilance functions within them, about any violations of the Code of Ethics by self-employed collaborators;
- expressly mention, in all the self-employed collaboration contracts, the obligation to respect the Principles of the Code of Ethics, failure to do this will terminate the

contract.

3.2. Relationships with the customers and suppliers

In the relationships with customers and suppliers the administrators, managers, employees of the Company must:

- respect the provisions of this Code of Ethics;
- strictly observe the internal procedure concerning the management of the relationships with the customers and suppliers;
- supply accurate and exhaustive information about the offered produce and services so that the customer can take aware decisions;
- supply high quality products and services which satisfy the customer's requests and protect his safety and health;
- be truthful in the advertising, commercial or any other kind of communications.

In the relationships of tender, purchase that is the provision or supply of goods and services the employees of the Company must respect the Principles of this Code of Ethics, as well as the internal procedures, activated by both the parent companies and the foreign subsidiary companies to ensure the observance of the Principles indicated in point 2. Such obligation is required to establish and keep relationships of purchase, provision and supply. In any case, in these relationships, the Company must ensure the observance of the requirements of quality, price, convenience, capability and efficiency. In particular the administrators, managers and employees of the Company must:

- strictly observe the legislation in force and the internal procedures concerning the selection and management of the relationships with the suppliers and public and/or private customers;
- adopt, in the selection of any supplying companies provided with the necessary requirements, objective and transparent evaluation criteria;
- obtain the collaboration of the suppliers to ensure the fulfilment of the customers' needs in terms of quality, cost and delivery times;
- observe and respect in the supply relationships the applicable provisions of law and the conditions indicated by the contracts;
- inspire to the principles of correctness and good faith in the correspondence and dialogue with the suppliers and customers, in line with the most rigorous business procedures.

The administrator, manager and/or employee cannot:

- receive any kind of payment by anyone to perform an operation of his function or an operation which is contrary to his working duties;
- give or receive any kind, both directly and indirectly, of gifts, presents, hospitality, except in case their value is modest, they are commonly used so that they do not compromise the image of the Company and which does not belong to a working program established by the Company;
- be subject to any type of influence by third parties which are external to the Company, and not authorized to do so by it, to take decisions and/or perform operations related to his working activity.

The administrator, manager and/or employee who receives gifts, or any other kind of benefit, which cannot be directly attributed to normal courtesy relationships and/or of modest commercial value, or beyond marketing programs established by the company, must take any appropriate initiative to refuse such gift, or any other kind of benefit, and promptly inform the Vigilance Body or the subject who, in the subsidiary companies, performs the vigilance functions.

3.3. Relationships with the Public Administration and/or public relations

The relationships of the Company with the Public Administration and/or public Bodies both at national and foreign level, must be inspired to the most rigorous observance of the applicable dispositions of the law and rules and cannot compromise in any way the integrity and reputation of the Company. The assumption of tasks and management of relationships, of any kind, with the Public Administration and/or public Bodies both at national and foreign level, are exclusively reserved to the company functions and/or self-employed collaborators who are specifically appointed and authorized. In the relationships with the Public Administration and/or public Bodies both at national and foreign level, the Company and/or the involved self-employed collaborators must not try to inappropriately affect the decisions of the concerned institution. In any case, during a business negotiation or a relationship, even commercial, with the Public Administration and/or public Bodies both at national and foreign level, the Company and/or the appointed and authorized self-employed collaborators must not:

- offer work and/or commercial opportunities to the personnel of the Public Administration and/or public Body which is involved in the negotiation or relationship, or to their relatives except the cases allowed by the law of the single states;
- offer gifts, except they are acts of commercial courtesy or modest use;

- request or obtain any reserved information which may compromise the integrity or reputation of the Company.

In the relationships with the Public Administration and/or public Bodies both at national and foreign level, the administrators, managers and/or employees of the Company and/or the appointed and authorized self-employed collaborators cannot pay out, or offer, directly or through third parties, sums of money or gifts of any kind of quantity, to public officials, representatives of government, public employees and private citizens, both Italians and foreigners, with whom the Company has commercial relationships, to compensate or repay them of an operation of their work or to obtain the implementation of an operation which is in conflict with the duties of their function.

The Company cannot, in the relationships with the Public Administration and/or public Bodies both at national and foreign level, use and be represented by an external consultant or collaborator when some conflicts of interests could be present. Acts of commercial courtesy, such as gifts or hospitality, or any other kind of benefit are allowed only if they have a modest value so not to compromise the integrity and reputation of the parties and not to be interpreted, by a third and impartial observer, as acts aimed to obtain advantages and benefits in an improper way. In any case, such acts must always be authorized and properly documented.

In the countries the habit is diffused to offer gifts to customers or others, the Company and/or the company functions and/or the appointed and authorized self-employed collaborators can act accordingly only if these gifts are of appropriate nature and modest value, but always in the observance of the applicable laws, commercial customs and codes of ethics – if known – of the companies or bodies with which the Company have relationships.

3.4. Relationships with political parties and trade unions

The Company does not allocate any kind of contributions, directly or indirectly, to political parties, movements, committees and political organizations and trade unions, neither to their representatives or nominees, both in Italy and abroad, except the contributions allowed and/or due according to specific rules. Such contributes must be allocated by strictly respecting the law and the provisions in force and properly documented. Moreover, the Company does not allocate any contributions to organizations with which a conflict of interest could be recognised (for example, environmental associations or consumers

protection associations). The Company keeps constant relationships with the trade unions, even the company ones, to ensure a participative dialogue and shared decisions about the social problems concerning the Company.

3.5. Relationships with the mass media

The relationships between the Company and the mass media in general are exclusively up to the company functions and to the appointed responsibilities. However, any information and communications related to the Company and their activities which are directed outside must be accurate, truthful, complete, transparent and homogenous. The employees of the Company cannot maintain any relationships with the mass media or issue any public statements, data and information about the Company. The participation of the administrators, managers and/or employees, on behalf of the Company, to any kind of committees of associations, both scientific, cultural or category ones, must be appropriately authorized by them.

3.6. “Non-profit” initiatives

The Company promotes any “*non-profit*” activities to show its commitment to satisfy the public interests under the health, ethical, legal and social profile of the communities in which it operates. The administrators, managers, employees and/or self-employed collaborators of the Company, compatibly with their functions, must actively participate to the definition of the above-mentioned activities, following the intervention policies and implementing them in the observance of the criteria of transparency and honesty.

Therefore, in the observance of the Principles, some contributions can be allocated to non-profit associations provided with regular statutes and deeds of foundations, which are of high cultural and beneficial value at national level. The sponsorships, which may concern social themes, sport, show business, art and culture can be directed only to events which ensure quality. In any case, in the choice of the proposals to be supported, the Company must pay attention to any personal or company conflict of interest. The allocated sums must have a proper objective confirmation.

4. COMPANY GOVERNMENT. ACCOUNTING TRANSPARENCY AND INTERNAL ANTI-LAUNDERING CONTROLS.

4.1. Company Government

The Company must create the conditions so that the partners can participate to the decisions under their competence in an aware way. In the administration of the Company, in the interests of the partners, employees, self-employed collaborators and anyone is in a business relationship and/or in contact with the Company, it is required to respect the most appropriate government principles to ensure the best implementation possible of the activities of the Company in the observance of the law and the provisions of the Code of Ethics. In particular:

a) Towards the partners: The Company monitors, even by means of specific Control Bodies, that the partners are not in conflict with the social interests, by pursuing their own interests or interests of third parties which are in conflict with the social object, by having partial behaviours or operating in conflict with the Company. The Company involves all the partners in the adoption of the relevant social decisions, considering and ensuring also the interest of the minority. The Company ensures a prompt and exhaustive information, as well as the transparency and accessibility to data and documentations.

b) Towards the Administration body and delegates: The administration body perform its functions with professionalism, autonomy, independence and responsibility towards the Company, the partners, social creditors and third parties.

The administrators must not impede or prevent the implementation of the control activities by the appointed persons. Each manager, within his own competences, must participate and facilitate the company control system, by making the employees aware about that and must keep from performing any collateral activity, which may damage the Companies' interests, that is from pursuing his own interests or interests of third parties which are even only potentially in conflict and/or detrimental for the Company.

In addition to its own competences, the Administration body must verify that the values expressed in this Code are strictly respected, by promoting its sharing and diffusion, also towards third parties, and it must also verify that the behavioural provisions indicated in the Organization, Management and Control Model adopted by the Company are respected.

c) Towards the vigilance bodies: The members of the bodies perform their functions with impartiality, autonomy and independence, in order to ensure an efficacious control and a constant monitoring of the economic-financial situation of the Company, as well as the conformity and appropriateness of the assumed organizational and administration

arrangement. They must also take care about the information process and the dialogue between the various social bodies, both internal and external.

d) Towards the Accounting auditor: The Company avails itself of an accounting auditor, single reviser, that is a revision company, registered at the Ministry of Justice, to carry out the functions of accounting control and vigilance indicated by articles of the reference laws of the single states. Towards this person, ALL the subjects involved in the revision process must give the maximum collaboration to ensure the best transparency as possible.

e) Towards the Revision and balance certification companies: The revision companies must have a free access to the data, documentation and information required and useful to perform the task.

4.2. Accounting records

Each operation or transaction must be properly recorded according to the criteria indicated by the law and the applicable accounting principles in the relevant countries, and must be authorized, verifiable, legitimate, coherent and congruous.

In order to observe the requirements of truth, completeness and transparency of the recorded data, for each operation the Company must keep a proper and complete documentation concerning the performed activity, so to allow the implementation of controls to verify :

- the accurate accounting recording;
- the immediate determination of the characteristics and reasons which are at the base of the operation;
- the easy formal chronologic reconstruction of the operation;
- the verification of the decision, authorization and implementation process, as well as the identification of the various levels of responsibility.

Therefore each must collaborate – for what is under his competence – so that any fact related to the Company management is correctly and promptly recorded in the accounting books.

Each accounting records must exactly reflect what results in the supporting documentation. Therefore each administrator, manager, employee and the appointed self-employed collaborator must operate so that the supporting documentation is easily available and ordered according to logic criteria.

Any administrator, manager, employee and self-employed collaborator of the Company who

gains knowledge of omissions, falsifications or inaccuracies in the accounting records or in the supporting documentation, must promptly refer to the Control bodies or to the subject who, in the controlled companies, performs the vigilance functions or reference person inside the company, so that he can refer to them.

4.3. Internal controls

“Internal controls” mean all the instruments required or useful to address, manage, verify and pursue the activities of the Company in order to ensure the observance of the laws and the company procedures and to protect the company goods, manage in an efficacious and legal way the social activities and to provide with clarity any truthful and correct information about the patrimonial, economic and financial situation of the Company.

The Company, starting from their Representatives, must diffuse, at all levels, an internal culture characterized by the awareness of the existence of the controls and directed to the performing of the control itself. Within their functions and competences, the administrators, managers and employees of the Company must participate to fulfil and implement an efficacious company control system and to make their subordinates share it.

The administrators, managers and employees of the Company, for what concerns their competence, must:

- define and correctly operate the control system;
- responsibly keep the company goods which are required to the performed activity, both material or immaterial, and not improperly use them.

The appointed accounting revision company have a free access to data, documentation and any information which are useful to perform the internal control activity and the accounting revision.

4.4. Anti-laundering

The Company, its own employees and/or self-employed consultants must never, in any way and circumstance, be implicated in events related to any laundering of money coming from illegal or criminal activities.

Before establishing any relationships or stipulating any contracts with non-occasional suppliers and other *partners* in long-period business relationships, the Company, its own employees and/or self-employed consultants must be sure about the moral integrity, reputation and good name of the counterparty with all the instruments at their disposal. The Company commit themselves to respect all the regulations and provisions, both national

and international, about money laundering.

5.PERSONNEL POLICIES AND WORKING ENVIRONMENT

5.1. Human resources

The human resources are considered the real patrimony for the existence and future development of the Company.

In order to valorise the capabilities and competences of each employee, so that he can express his potential, the relevant company functions must:

- apply criteria of merit and professional competence to implement any decision towards the employees;
- select, hire, train, pay and manage the employees with no discrimination, so that everyone can enjoy a fair and equal treatment, regardless sex, age, nationality, religion, ethnicity;
- ensure to each employee equal opportunities with reference to all the aspects of the working relationship with the Company, for example, the professional rewards, salaries, update and training courses, etc.

The employees must know the Code of Ethics and the behaviours it indicates; for this purpose, the Company is committed to implement continuous training and awareness programs about the problems related to the contents of the Code of Ethics.

The Company commits itself to protect the psychological and physical integrity of the employees within the working environment, in the observance of their personality, avoiding that they can be influenced or be subject of discomfort by his colleagues. For this purpose the Company will keep, to protect its own image, the right to consider as relevant behaviours also the ones beyond the working time which, for their resonance, are deemed to be offensive for the civil sensitivity, and will intervene to avoid any interpersonal offending or libellous behaviours.

Therefore the employees must collaborate to keep a company climate of reciprocal respect and must not act in ways which can damage the dignity, honour and reputation of everyone.

5.2. Harassments at the workplace

The Company wants to avoid, in the internal and external working relationships, any kind of

harassments, neither under the *mobbing* type, nor under the sexual harassment type, considering them any subordinations of the possibility of professional growth or of other advantage to the performance of sexual favours or the proposals of private interpersonal relationships which, because they are unwanted by the addressee, may disturb his personal and working serenity. Anyone gains knowledge of this kind of situations must immediately signal them to the Personnel Representative and the vigilance and control bodies.

5.3. Personal health

The Company commits itself to ensure the safety and health of their own employees in the workplace: in addition to the general prohibitions imposed by the specific regulations (for example no smoking in the places where this could be dangerous for the safety of the people and healthiness of the environments), the Company reserves to evaluate and impose further prohibitions. The Company promotes also the health living culture by proposing in the company canteens a balanced menu, specifically designed for the working activities in observance also of any obligations of the law.

6. SAFETY AND ENVIRONMENT PROTECTION

The Company commits itself to ensure to their own administrators, managers, employees and collaborators the conservation of a healthy, safe and clean environment so to avoid any possibility of accident and/or injuries and to ensure, in any case, the well-being of the workers on the workplace.

Therefore, the Company, in the management of their activities, commits itself to respect the regulations in force about safety, prevention and protection of the working environments and, if required, to develop additional voluntary systems in compliance with the international standards OHSAS 18001 and UNI EN ISO 14001.

The employees of the Company, within their own functions, must actively participate to the process of risk prevention, environment, health and safety protection even by undergoing the obligatory medical examinations.

7. RESERVED INFORMATION AND PRIVACY PROTECTION

7.1. Reserved information and privacy protection

The activities of the Company constantly require the acquisition, conservation, treatment, transmission and diffusion of data, documents and information about negotiations, procedures, operations and contracts of which the Company is part.

The databases of the Company can also contain personal data protected by the *privacy* protection regulations, data which cannot be diffused outside and also data whose diffusion could damage the Company itself.

Therefore each employee must protect the privacy and confidentiality of the information learned during the work and cannot use, communicate or divulgate it without the prior and specific authorization of the Company.

Each employee must :

- acquire and treat, in a legal way, only the required data which are directly connected to his functions;
- keep these data so to avoid that any third parties can gain knowledge of it, in compliance with what is indicated, even about the treatment of sensitive and/or judiciary data with electronic instruments;
- transmit and divulgate the data within the procedures established by the Company that is prior authorization of the appointed person;
- determine the confidential and reserved nature of the information according to what is indicated in the procedures established by the Company;
- make sure that there are no obligations of confidentiality due to relationships of any kind with third parties.

The Companies commit themselves to protect the information and the data related to their own employees and third parties, and to avoid any improper use of it.

7.2. Insider trading

All the administrators, managers, employees and self-employed collaborators of the Company must respect the regulations, both national and international, related to *insider trading*. No administrator, manager, employee and collaborator can make benefits of any kind, direct or indirect, personal or patrimonial, by the use of information which are protected under the above-mentioned regulations, where they are not of public domain.

8. FINAL PROVISIONS

This Code of Ethics has been approved by the Board of Management of the Company and any change must be approved by the Board of Management.

Once the Code of Ethics is subject to any kind of modifications, all the Addressees must be appropriately and promptly informed about them.

The Code of Ethics is activated in a coordinated way and in compliance with the provisions of the Organisational, Management and Control Model adopted on date 10.05.2013.

The Code of Ethics automatically adopts any regulation, present and future, which defines the list of the PRESUMED TYPICAL CRIMES as well as which aims to the prevention and repression of the crimes indicated in the regulations of the single states.

This Code of Ethics, in addition of being distributed to all employees, must be delivered to all the new collaborators, be cited in all the transactions and become an integral part of the way of thinking of the Companies.

This Code of Ethics is drafted in Italian, German and English. In case of any discrepancy in the translation from Italian to English, and in case of problem of interpretation of this Code of Ethics, the interpretation coming from the Italian text will be prevailing.

Approved on 10.05.2013 this Code of Ethics has been operative since 10.05.2013.

CHARTER OF THE FOUNDING VALUES

For the definition of their own Charter of the Founding Value the Company has considered, as irrevocable reference points, the universal declarations, their own stories intended especially as a social commitment and the Code of Ethics itself. Such ideal values must guide and qualify the personal behaviour, interaction with the others and the involvement in the career.

HONESTY

Which means for us:

The human quality to act and communicate in sincere, loyal and transparent way, according to moral principles which are universally valid. This entails to keep from performing any reprehensible actions towards our neighbour, both in an absolute way, and in relation to his own condition, practised profession and the environment in which you live. Honesty contrasts the most common disvalues in the human relationships, such as hypocrisy, falsehood and secret.

RELIABILITY

Which means for us:

To be coherent with his own choices, operate in the perspective of the taken decisions also if they are different from our visions but originated from shared decisions in the perspective of the common good.

IMPARTIALITY

Which means for us:

Capability to keep yourself extraneous from personal interests and to evaluate the things with objectivity.

LOYALTY

Which means for us:

To be faithful to a pact and the taken commitments, in absence of subterfuges.

CORRECTNESS

Which means for us:

To be loyal and polite towards the others with decision propriety and always respecting the rules of the game.

GOOD FAITH

Which means for us:

To be sure to act for the better, always being confident in your neighbours until proven otherwise, making sure that this behaviour is always used in the relationships with everyone, both internally and externally.

OBSERVANCE of the LAWS

Which means for us:

To have clear in mind that the observance of the laws is a way of living and is not facultative, as the laws are an integral part of social life and of the rights of the people, before of the rights of the companies.

ETHICAL SOCIAL COMMITMENT

Which means for us:

Company Social Responsibility means the integration of concerns of ethical nature inside the company strategic vision: it is an expression of the will to manage efficaciously the problems of social and ethical impact within them and in the performance areas.