

Code Of Ethics

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1. INTRODUCTION

Ocrim S.p.A. (hereafter "Ocrim") has, in the course of years and parallel to industrial development stimulated by the results of constant research and experiences all over the world, acquired a public image of the highest reputation which it is appropriate to safeguard and promote also with the adoption of this conduct Code of Ethics.

A solid reputation and the respect of ethical and integrity rules for Ocrim stand as an immaterial and essential resource just as much as competitiveness, production efficiency and continuous Customer satisfaction.

The rules contained in this document presume compliance with every law and the adoption of ethically correct and just conducts by all those who operate within the Company, whatever the title and even if only occasionally, in consideration of the contents of the Legislative Decree 231/2001 which has introduced in our order responsibilities attributable to the Company, should crimes be committed in its interest or for its advantage.

All conducts contrary to the letter or the spirit of the Code of Ethics will be sanctioned in proportion to the gravity of any violations committed, in compliance with the provisions of the disciplinary system defined in the Organizational Model of which the Code of Ethics is an integral part.

2. ARTICLE 1 (RECIPIENTS SUBJECTS AND GENERAL PRINCIPLES)

This Code of Ethics is addressed to all those who have work, collaboration, advisory or supply relations with the Company and, in particular:

- Corporate groups;
- Employees;
- Project or occasional collaborators;
- Advisors and professionals tied to the Company by professional mandates even if agreed verbally;
- Suppliers of goods and services, continuous or occasional;
- Public and private Customers;

Anyone, whatever the reason or activity, operating jointly with, or in the interest of, and on behalf of the Company and to all those doing business with Ocrim.

When carrying out tasks and in relations of any kind or nature, all those working with and for Ocrim are compelled to diligently comply with the laws and rules in force in the Countries in which Company work is being done, as well as the Code of Ethics and the internal rules and regulations. Their conduct must be aimed at the respect of the fundamental principles of honesty, moral integrity, transparency, objectiveness and respect of the individual personality in pursuit of Company goals and in all relations with people and bodies inside and outside Ocrim.

In no case the pursuit of Ocrim interests can justify actions not compliant with an honest line of conduct.



3. ARTICLE 2 (CONDUCT CRITERIA)

Basic principles in relating with interlocutors within and outside Ocrim

1. All those working on under or behalf of Ocrim in the execution of their duties must comply with the principles of righteousness, good faith, transparency, faithfulness and loyalty to both their colleagues as well as any third parties with whom they may relate.
2. It is forbidden to offer money, goods, services or benefits of any kind neither in the name of, or on behalf of, Ocrim nor in a personal capacity, to employees of people, companies or bodies nor to people utilized by the latter, in order to induce, remunerate, prevent or in any case influence any action or fact in the interest of Ocrim.
3. It is forbidden to solicit or accept money, goods, services or benefits of any kind from suppliers or clients, in connection with one's own job or in any case with Ocrim activity.
4. The above determinations apply to relations with people, companies or bodies both private and public, in Italy and abroad and, more generally, with all stakeholders.
5. It is forbidden to allocate funds or contributions of any kind on behalf of Ocrim to political parties, organizations or candidates.
6. In application of the above enounced duties of faithfulness and loyalty established by current regulations, everyone shall abstain from taking any actions or pursuing in any case interests which are in conflict with those of Ocrim.
7. The activities forbidden in this Code of Ethics cannot be pursued even indirectly (i.e. through relatives, advisors or third parties).
8. It is Ocrim policy to negotiate in a loyal and transparent way with all suppliers and, to this end, agreements, quality conventions, certifications and codifications will be developed with those suppliers with the best capability of guaranteeing the needs of public as well as private Clients.
9. Except when previously authorized by those in charge, all activities which, under any guise, (i.e. sponsorships, assignments, advice, publicity) pursue the scopes forbidden in this article, are interdicted.
10. It is forbidden to set up, cooperate or cause the realization of conducts banned by the laws in force, or to set up or cooperate in the realization of potentially illegal conducts such to integrate the offence cases provided for in art. 25 /III of Legislative Decree 231/01:
 - a. False corporate communications (art. 2621 c.c.) (c.c.= Civil Code)
 - b. False corporate communications to the detriment of members or creditors (art. 2622 paragraphs 1 and 3, c.c.)
 - c. False statement (art. 2623, paragraphs 1 and 2, c.c.)
 - d. Impaired control (art. 2625, paragraph 2, c.c.)
 - e. Fictitious capital formation (art. 2632 c.c.)
 - f. Unlawful return of capital (art. 2626 c.c.)
 - g. Unlawful distribution of profits and reserves (art. 2627 c.c.)
 - h. Operations to the detriment of creditors (art. 2629 c.c.)
 - i. Illegitimate influence on the assembly (art. 2636 c.c.)



- j. Manipulation (art. 2637 c.c.)
- k. Obstacle to the execution of public surveillance authority duties (art. 2638, paragraphs 1 and 2 c.c.)

11. The recipients of this Code of Ethics, in carrying out activities, must avoid any conflict of interest situations, i.e. any activity pursuing an interest which differs from that of the Company or through which personal advantage may be gained, for their own behalf or on behalf of third parties, from Company business opportunities. Anyone who feels to be in a situation of conflict between personal interest, for their own behalf or on behalf of third parties, and Ocrim interests must give immediate communication as appropriate to Ocrim top management or to the Supervisory Board, given the validity of the specific rules laid down by the Civil Code and the laws currently on force.
12. It is absolutely forbidden to use one's position, even if only implicitly, to influence decisions to one's own advantage or to the advantage of relatives, friends and acquaintances for strictly personal purposes whatever their nature.

Accounting correctness

1. Each operation and transaction must, with particular reference to accounting and financial operations, be authorized, registered, verifiable, lawful, coherent and congruous.
2. Each operation shall be authorized by those responsible for the single event, for the kind of operation, for the corporate function charged with the operation, i.e. by the Directorate General. Powers and responsibilities for the transactions carried out shall be ascribed to each subject on the basis of delegated powers, organizational chart and job description adopted by the Company.
3. Each operation shall find appropriate and intelligible recording in one of the Books or Registers provided for by the laws in force or shall be stored, even in the form of a memo or information note though it may not have the financial and economic evidence.
4. Each operation shall be verifiable by a supervisor who is hierarchically above the operator, as well as the internal inspection service.
5. Each operation shall be carried out in compliance with the laws and regulations of the State in which it is being performed as well as Ocrim regulations and procedures.
6. All actions and operations shall be univocally directed to the production of value and Company development in full compliance with the law.
7. Each operation decided and undertaken shall be economically viable.
8. The Company, for the purpose of guaranteeing accounting correctness and a compliant company conduct, may appoint independent professionals such as auditors, lawyers, mayors and other advisors, to assess situations relating to financial results and accounting records as well as the stipulated contracts.



Personnel policies

1. Ocrim and its top management intend to develop the professionalism of its employees as the determining values and requirements for the achievement of Company objectives.
2. Ocrim adopts the company proxy principle implemented through appropriate powers of attorney, as well as proxies aimed at ensuring a devolution of powers and duties, guaranteeing the presence of legally responsible subjects in the different Company procedures.
3. Every decision relating to the acquisition and utilization of company human resources will be assessed without discrimination and in compliance with the principles of equal opportunity.
4. Ocrim, recalling compliance with the labour laws in force, forbids every and any kind of harassment, anywhere and however exercised, in work relations between its employees, collaborators and advisors, all of whom shall give their contribution so that the sensitivity of others in the place of work shall not be offended or, worse still, compromised.
5. Each supervisor is required to optimize the working time of employee requesting services consistent with their duties and the organization of work plans.

Constitutes an abuse of a position of authority the request, as a due act, by a supervisor for services, personal favours or any other conduct which could be configured as a violation of this Ethical code.

Confidential and important information

1. Confidential and important information is intended as all the news of technical, commercial, financial and personnel nature and all forms of intellectual or industrial expressions, such as brands, patents, know-how etc. owned by Ocrim which are unknown to the outside. Their use, or allowing oneself or others to gain an economical or other advantage, is forbidden. All recipients of this Code of Ethics are required to protect the data and information utilized by Ocrim in its company activities and is therefore forbidden the disclosure of confidential software, the acquisition of new contracts, the loss of old ones, failure in the award of public and/or private contracts if not formalized or made public.
2. For everything not expressly provided for in the foregoing Articles, please refer to the rules of the law in force.

Health and safety at work

Within the scope of its activities Ocrim is inspired by the principles of environmental respect and protection, and pursues the objective of safeguarding the safety and health of the recipients of this Code of Ethics by adopting all the measures provided to this end by the law.



WALK THE **ITALIAN** WAY

Use of Company assets

1. In order to protect company assets, the recipients of this Code of Ethics are required to work diligently, through a responsible conduct in line with the relevant operating procedures, accurately recording their use. In particular, they are required to:
 - a. use the assets entrusted to them with care and attention;



- b. avoid improper use of company assets, which may become a cause for damage or efficiency reductions, or may in any case be in contrast with Ocrim interests;
 - c. avoid improper use of company assets for aims and purposes unrelated to their duties and work.
- 2. Everyone is responsible for the protection of the resources entrusted and has the duty to promptly inform the supervisor regarding potentially damaging events for Ocrim.

4. ARTICLE 3 (SYSTEM OF SANCTIONS)

The principles expressed in this Code of Ethics are an integral part of the conditions governing labour relations within the Company. Any violations of the Code of Ethics will result in the application of sanctions against Ocrim directors, administrators and auditors, the same way as the disciplinary system specially adopted by the Company pursuant to the provisions of the Legislative Decree 231/01, integral part of the Organization, Management and Control Model.

5. ARTICLE 4 (ORGANIZATIONAL MODEL AND SUPERVISORY BOARD)

1. Ocrim has adopted an Organizational Model whose content is based on the principles contained in this Code of Ethics and meets the following requirements:
 - a. identify the activities within which crimes may be committed;
 - b. provide specific protocols aimed at programming the making and implementation of Company decisions in relation to the crimes to be prevented;
 - c. identify methods of management of financial resources appropriate to the prevention of crimes;
 - d. establish duties to inform the supervising body responsible for the supervision of the functioning of, and compliance to, the protocols;
 - e. introduce an appropriate disciplinary system to sanction any non-compliance with the measures laid down in the model.
2. Ocrim has provided to assign the task of supervision and control over the functioning of the Organizational Model, of updating and checking the adequacy of the measures adopted, to a specific body known as the Supervisory Board which is invested with independent powers of initiative and control. It may be constituted and legitimized, pursuant to the Legislative Decree 231/2001 art.6, by a Delegate or by an Ethical Committee.

The Supervisory Board will report to the Company's top management such as the Board of Directors and Ocrim Chief Executive Officer; the activities which the Supervisory Board is required to perform are:

- a. Monitoring of the effectiveness of the supervisory model which consists in verifying actual conducts and the established model.
- b. Examination of the model's adequacy intended as its effective capacity of preventing undesired conducts.
- c. Analysis about maintaining the model's soundness and functionality in the long run.



- d. Care of the necessary updating of the model in a dynamic sense, should the analyses result in the need to make corrections and adjustments.

Pursuant to the Legislative Decree 231/01, the Supervisory Board will carry out its tasks with the necessary professionalism, independence and continuity of action, preparing quarterly reports regarding the checks carried out.

The Head of the Supervisory Board shall report to the Ocrim Board of Directors every six months.

The Head of the Supervisory Board is invested with the powers necessary to impose to the recipient subjects, pursuant to Article 1 of this Code of Ethics, compliance with the duty of information pursuant to art. 6 Legislative Decree n. 231/01.

6. ARTICLE 5 (ENTRY INTO FORCE, UPDATING AND CHANGES)

This Code of Ethics has been adopted with a resolution of the Ocrim Board of Directors on 21.01.2008 with immediate effect.

Every update, change or addition to this Code of Ethics shall be approved by the Company Board of Directors.

Copy of this Code of Ethics is delivered to all Recipients and is available for consultation in digital format in the company portal, as well as in hardcopy, at the Personnel Office.