

CODE OF ETHICS AND DISCIPLINARY SYSTEM

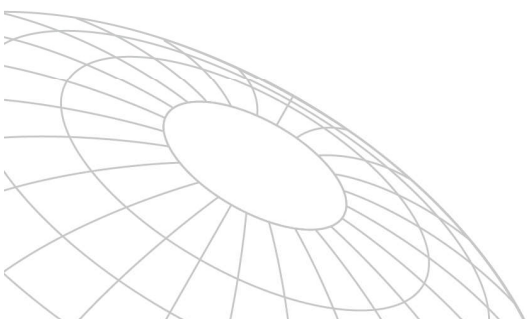
Body: G.I. INDUSTRIAL HOLDING S.p.A.

Via G. Agnelli, 7 – Latisana (UD)

Tax code and registration number with the Business Register of

Udine: 02410240242

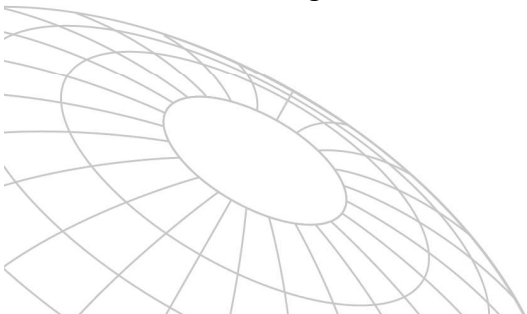
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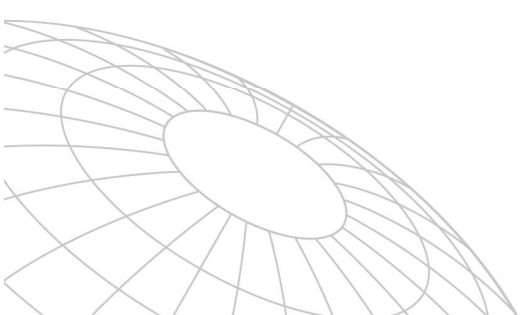
Definitions.

In this document, the concepts highlighted below shall have the meaning specified in the margin of each:

- 1. Gind or Company:** the company G.I. Industrial Holding S.p.A., with registered office in Latisana (UD), Via G. Agnelli no. 7;
- 2. CCNL:** the National Collective Labour Agreements applied by the Company (specifically: National Collective Labour Agreement for Companies in the Metalworking Sector - Federmeccanica);
- 3. Customer/Ciente:** the person who prepares to use, who uses or used a product sold by the Company;
- 4. Code of Ethics:** the Code herein, adopted by the Company through a resolution issued by the Governing Body, with the consent of the Board of Statutory Auditors, and its related updates;
- 5. Employees:** see Employees (Workers);
- 6. Consultants:** subjects acting in the name or even only on behalf of the Company under a mandate agreement or other professional collaboration relation;
- 7. Recipients:** Company Representatives, Consultants, Partners and Suppliers;
- 8. Employees (Workers):** subjects that entered into a subordinate employment relationship with the Company, including Executives as existing;
- 9. (It.) Legislative Decree 231/2001 or the Decree:** (It.) Legislative Decree no. 231 of 8 June 2001 and subsequent amendments and supplements;
- 10. Bodies:** legal bodies with or without legal status, such as - by way of example - joint-stock company, partnerships, consortia, associations;
- 11. Company Representatives:** directors, statutory auditors, liquidators, managers and employees of the Company;
- 12. Suppliers:** suppliers of goods and services (excluding professional services) of the Company, which do not fall within the definition of Partners;
- 13. Model or Models:** Model or Models of organisation, management and control envisaged by (It.) Legislative Decree 231/2001;
- 14. Corporate Bodies:** the Governing Body, Board of Statutory Auditors, Shareholders' Meeting and their members;
- 15. Supervisory Body or SB:** internal supervisory body, responsible for supervising the functioning and compliance with the Model and its updating;
- 16. Partners:** contractual partners with whom the Company enters into some form of contractually governed collaboration (temporary association of companies, joint venture, consortia, licence, agency, distribution, collaboration in general);
- 17. Product/s:** anything movable which is voluntarily marketed by the Company, directly or through members of its sales network;



- 19. Public Administration:** group of public bodies (State, Regions, Provinces and Municipalities, Universities, etc.) and private subjects (concessionaires, joint enterprises, accredited private companies, etc.) which are entrusted with the exercise of the administrative function, in interest of the community;
- 20. Offences:** types of offence to which the rules envisaged by (It.) Legislative Decree 231/2001 concerning administrative liability apply;
- 21. Internal Manager:** person inside the Company who is entrusted with the responsibility, either individually or shared with other subjects, for any operations concerning sensitive activities;
- 22. Stakeholders:** individuals and bodies, whose expectations are at stake in the performance of the Company's activities and who, in several respects, may contribute to the pursuit of the Company's mission. These are: customers, suppliers, employees, collaborators, shareholders, the Public Administration, the community in general, the environment, future generations;
- 23. TUF - Consolidated Law on Financial Intermediation:** (it.) Legislative Decree no. 58 of 24 February 1998 and subsequent amendments and supplements.



PART I **GENERAL PRINCIPLES**

Article 1

Nature of the Code of Ethics and its legal effectiveness.

1. This Code of Ethics is an act by the Company's Governing Body, whose main purpose is that of defining certain principles of conduct in business, duties and responsibilities of corporate officers and of all those who, even in the absence of subordination, act in the name and/or on behalf of the Company.
2. This Code of Ethics shall constitute an essential element of the Organisational Model envisaged by the provisions of (It.) Legislative Decree no. 231 of 8/6/2001, approved by the Board of Directors of Gind on 21 June 2021.
3. This Code of Ethics shall also constitute a set of disciplinary rules pursuant to and for the purposes of Article 7 of (It.) Law no. 300 of 20/5/1970 (Workers' Statute of Rights). Therefore, it shall be added to the disciplinary provisions contained in the current National Collective Labour Agreement, already fully applied within the company, and to other disciplinary provisions of a corporate nature in force at the head office or production unit level.
4. Finally, this Code of Ethics shall constitute a set of contractual rules that supplement the content of the relationship (mandate) binding the company to the Directors and to the Statutory Auditors, as defined by the current civil laws.
5. This Code of Ethics may only be amended by a subsequent act by the Company's Governing Body.
6. Attribution of any delegated functions to individual Directors pursuant to art. 2381 of the (It.) Civil Code shall be precluded in the moment of adoption, amendment or repeal of this Code of Ethics.

Article 2

Disclosure of the Code of Ethics.

1. The Code of Ethics is available on the Company's website (<http://www.gind.it/>) and on the company Intranet, and from there it may be freely downloaded in *pdf* format.
2. Furthermore, the Code of Ethics is posted in a place accessible to all, at the Company's registered office and at each production unit.
3. Any changes to the Code of Ethics introduced pursuant to article 1 above, paragraph 5, shall be subject to the same forms of disclosure envisaged by the article herein for the Code of Ethics.

Article 3

Implementation of the Code of Ethics.

Supervisory body.

1. Audits on compliance with the Code of Ethics shall be entrusted to the Supervisory Body envisaged and created as part of the Organisational Model, when active; until such activation, the Chairman of the Board of Directors or the Director specifically delegated by the Board of

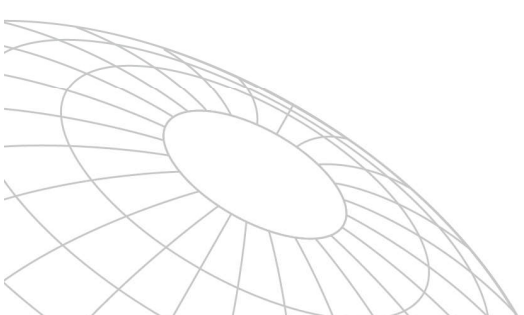
Directors shall be entrusted with the powers of implementation and audit.

2. Specifically, the Supervisory Body - on its behalf the Chairman of the Board of Directors or the Director delegated to do so - shall provide:
 - (a) to ensure dissemination and knowledge of the Code of Ethics among all Company Representatives and, more generally, among all those who, although in the absence of staffing links or subordination with the Company, maintain stable relations with the Company itself such as, by way of example: Suppliers, Consultants, Partners;
 - (b) to periodically review the contents of the Code of Ethics, in order to submit any adjustments and improvements to the Governing Body;
 - (c) to provide activities supporting the interpretation of the Code of Ethics;
 - (d) to verify, control and assess any cases of violation of the Code of Ethics, and to notify the corporate functions responsible of the aforementioned violations for the application of any sanctions - including disciplinary measures - in compliance with current laws;
 - (e) to protect and assist anyone reporting any conduct not compliant with the Code of Ethics, to protect such subjects from any pressure, intimidation, retaliation and guarantee confidentiality in relation to their identity and any information disclosed by them, in accordance with what envisaged by the Model;
 - (f) to prepare an annual work plan and a plan of periodic reports concerning the state of implementation of the Code of Ethics and internal control activities and to accordingly report to the Governing Body.

Article 4

Subsidiaries and associated companies.

1. This Code of Ethics shall apply to any subsidiaries of the Company (if existing), subject to the formal adoption resolution by the respective Governing Bodies.
2. In these companies, the functions of the Supervisory Body are decommitted by subjects identified according to the provisions contained in the Model.
3. The Company shall do everything in its power to ensure that this Code of Ethics applies to associated companies as well; failing that, the Company shall do its best to ensure that these companies adopt Codes of Conduct with a content that is as similar as possible to that of this Code of Ethics and, in any case, a content that is suitable for clearly expressing the basic ethical references of the corporate policy.
4. As far as its relations with subsidiaries and associates are concerned, the Company shall ensure transparency of any transaction in compliance - among other things - with legislation concerning anti-money laundering.



PART II

CONDUCT OF BUSINESS

Article 5

Principle of legality.

1. Any legal act and any material activity performed in the name and/or on behalf of the Company must be lawful under current laws and must be inspired by the corporate interest, the principles of transparency, effectiveness, efficiency and good faith.

Article 6

Conflict of interest.

1. Any decision taken on behalf of the Company must aim solely at the protection of its interests.
2. Anyone who finds his/herself in a situation in which there is a conflict, although only potential, between a Company's interest and his/her own interest (of any kind: patrimonial, family, personal, etc.), in such a way that satisfying the Company's interest would not be possible unless by sacrificing the subject's interest and vice versa, is in any case required to refrain from taking any decision or from implementing the act, and to promptly inform his/her immediate superior. The latter must notify the Supervisory Body - as appointed - or the Chairman of the Board of Directors or the Chief Executive Officer of any actions taken in order to ensure prevention of the conflict or its total neutralisation, including any substitute intervention.
3. Regardless of the imminence of a decision or of the implementation of an act, anyone who is in a position of conflict of interest against the Company, even potential, has the obligation to inform its immediate superior for any measures required by the circumstance.
4. There is a potential conflict of interest whenever the person holds working, financial, commercial, professional, family or friendship relationships with subjects who hold relations with the Company, in case the person is endowed with decision-making, evaluation and/or control powers over the aforementioned relationships.
5. Even the competing interest shall be considered, for the purposes of this Code of Ethics, as a potentially conflicting interest and shall be treated the same way.

Article 7

Confidential information. Confidentiality obligation.

1. The Company deems the protection of corporate information and technical industrial experiences, including commercial, financial, equity and banking (*confidential information*) as a primary asset, although not protected by specific legal rights or by a specific legal prohibition of disclosure.
2. Employees and other recipients of this Code of Ethics are required not to disclose to third parties any confidential information that has been learnt, although occasionally, in the execution of their duties or functions. This shall be an absolute prohibition and shall not require confidential information to be previously formally qualified as such (or as *confidential, private or similar*)

3. The prohibition referred to in paragraph 2 above shall not apply to information that has already become public by the Company's free choice; the prohibition shall not be valid in other cases in which the disclosure constitutes an act required by law.
4. Under no circumstances should employees and other recipients of this Code of Ethics use, for their own profit or for the profit of third parties, any secret information acquired or known, even occasionally, in the execution of their own duties or functions.
5. In general, the Company guarantees that any information of third parties or received from third parties shall be processed according to the provisions envisaged by current laws on the processing of personal data; however, the Company refrains from seeking and processing confidential data, except for the case of prior and informed consent of the data subject, issued according to the proper manners required by law.

Article 8

Corruption. Illegal Payments. Gifts.

Anti-money laundering.

1. Without prejudice to what is specifically established with regards to relations with the Public Administration, relations within the Company and with third parties shall be based on integrity, correctness and transparency.
2. Payments to third parties aimed at soliciting the fulfilment or omission of discretionary or due acts are prohibited; likewise, the perception of any gain or advantage, or even the mere solicitation of such gain or advantage, for the fulfilment or omission of discretionary or due acts is prohibited.
3. The offer of commercial business gifts, free gifts or other benefits is prohibited whenever it may constitute a violation of the law or, in any case, whenever it goes beyond the limits of mere courtesy or of social or commercial use.
4. Accepting gifts, even indirectly (through family or friends), when such acceptance could in any way compromise the accepting party's independence or integrity is strictly forbidden.
5. Directors, general managers (if any), executives and/or, in any case, subjects in charge of preparing the corporate accounting documents, statutory auditors and liquidators who, after granting or promising money or other benefits, for themselves or for others, should perform or omit acts in violation of the obligations related to their office or of the obligations of loyalty, thus causing harm to the company, will be prosecuted pursuant to the law.
6. Employees must never be involved in activities involving the laundering of money deriving from criminal or otherwise unlawful activities, in strict compliance with the provisions envisaged on anti-money laundering.

Article 9

Principle of free competition.

1. The Company's business is based on the quality of its products, on the relational capacity with customers and on the ability, dedication, commitment and professionalism of its employees

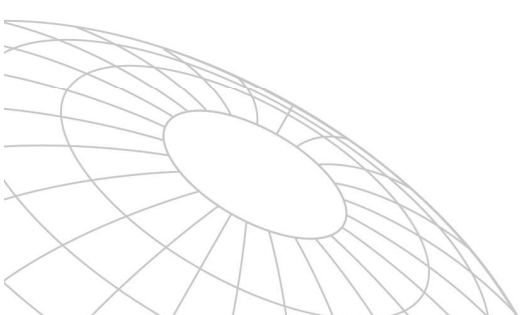
and consultants.

2. The Company recognises free and fair competition between companies as a fundamental market value, being it an incentive to improve products and to refine its Employees' and consultants' qualities.
3. All practices - however defined - aimed at limiting free competition or favouring the abuse of dominant positions to the detriment of third parties are prohibited.
4. All behaviours that may qualify as unfair competition, and all conducts - active or omissive - through which third-party property rights are prejudiced, are prohibited.
5. Therefore, the Company shall refrain from any kind of agreement, either open or secret, tending to alter free market conditions, to create or favour the acquisition or consolidation of dominant positions or concentrations, to prevent, restrict or distort the game of competition, to affect the fixing of purchase or sale prices, to prevent production, the market outlet, investments and the development of free trade.

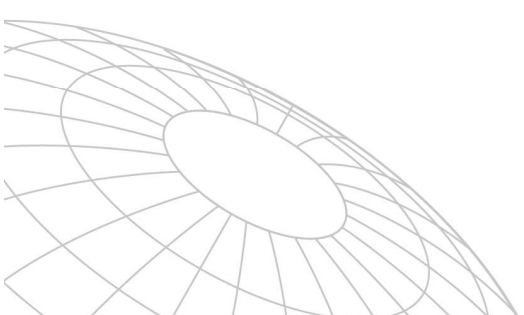
Article 10

Customer Protection.

1. The Company pursues the aim of favouring - through the creation, production and marketing of its products - the consolidation of its own customers in the Market, through the execution of goods and the provision of services of high quality and added value.
2. The Company harmonises its own activities with the legislation in force, specifically with regards to internal and international disciplines particularly dedicated to the production and marketing of air handling machines.
3. The Company shall adopt policies that are suitable for:
 - (a) protecting the health of the Customer or the End User of the product, by continuously improving safety and quality of the marketed products;
 - (b) providing complete, technical and truthful information about the marketed products;
 - (c) providing assistance and guarantee services according to high standards of quality and efficiency;
 - (d) monitoring the use of products and supervising - in strict compliance with the legal provisions in force - the obligations related to the occurrence of accidents or dangers, such as by way of example: information, notifications and withdrawals from the market.



4. The Company shall cover the risk arising from the use of its products by entering into adequate coverage against civil liability and shall make every effort in order to ensure that the Customer who suffered any damages from products, established and attributable, is promptly compensated.
5. As far as relations with customers are concerned, the Company bases its own business on the full satisfaction of the Customers thus ensuring correctness and clarity and a faithful and diligent fulfilment of the agreement.



PART III

CONDUCT WITH EMPLOYEES

Article 11

The Company and the Employees.

1. The Company is aware that its Employees, as a whole and individually, are its most important resource and pursues the aim of promoting, through its own organisation, their professional, economic and social growth, by adequately rewarding their merits and by taking utmost account of their needs.
2. The Employees of the Company are aware that work commitment, taken individually and within their team or department, is an essential factor for the commercial success of the Company, for the maintenance of an adequate level of competitiveness, for Customer's satisfaction and for the creation of value for Shareholders.

Article 12

Development of resources.

1. The Company uses and promotes its Employees' professionalism in the best possible way and fosters their growth, even through active job-rotation policies, support for more experienced Employees preparation of training and information tools.

Article 13

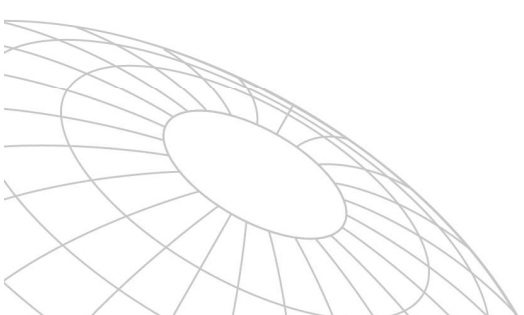
Employees in positions of responsibility.

1. Employees entrusted with the responsibility of leading work teams, departments, divisions, operating units, subsidiaries (Employees with managerial functions), shall represent the Company, as a whole of values and purposes, in front of any Employees subject to them.
2. Employees with managerial functions shall always demand and expect from themselves more than from any of their subordinates and shall inspire the conduct of the latter, especially of those Employees whose work they are responsible for.
3. They shall monitor and ensure strict and constant compliance with the provisions envisaged by this Code of Ethics and shall ensure, at all times, that an atmosphere of active and serene collaboration may be established and maintained at the workplace.

Article 14

Employees with administrative functions.

1. Employees who are entrusted with functions of an administrative or financial nature, including those of accounting and legal control, are required to:

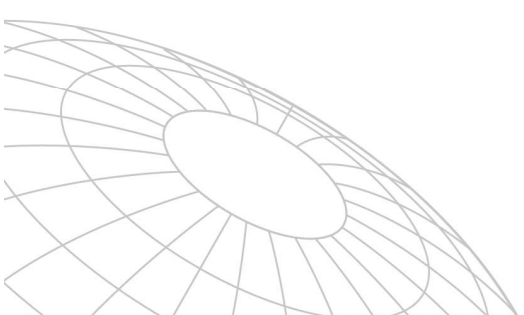


- (a) strictly comply with the civil, fiscal and accounting rules, the provisions, orders and disciplines, including technical ones, governing the sectors of activity in which they operate;
- (b) act in such a way as to ensure prompt, clear, accurate, complete and comprehensible information to the Company, its Bodies and their members with regards to all documents, of various kinds, which must be submitted or filed with Public Authorities and to all documents that may be preparatory and complementary to the aforementioned ones;
- (c) use the Company's capital resources with correctness, transparency, caution;
- (d) communicate to third parties in strict compliance with the confidentiality and privacy obligations already envisaged by article 7 above, thus applying, taking great care, the principle of compliance of the communication and its contents with its purposes and complying, in any case, with the principles of measurement, caution, impersonality;
- (e) report to the Supervisory Body or - in case it was not appointed - to the Chairman of the Board of Directors or to the Chief Executive Officer, with no delay, any violations of this Code of Ethics, as soon as they come to know any evidence or serious indication.

Article 15

Compliance with the Code of Ethics.

1. All Employees are required to strictly comply with this Code of Ethics and to be fully aware of its disciplinary nature as well.
2. Therefore, they are required to:
 - (a) be fully aware of the content of the Code of Ethics, with specific regard to the most relevant parts, having considered the assignment duties;
 - (b) promote, within their work environment, the knowledge and application of the Code of Ethics among their colleagues;
 - (c) promptly report any violations of the Code of Ethics to the Supervisory Body or, if not appointed, to the Chairman of the Board of Directors or to the Chief Executive Officer, whenever such subjects are not notified by the employees' immediate superior;
 - (d) consult the Supervisory Body or, if not appointed, the Chairman of the Board of Directors or the Chief Executive Officer in order to remove any interpretative doubts on individual parts or clauses of the Code of Ethics;
 - (e) actively cooperate in any investigations concerning alleged violations of the Code of Ethics, in compliance with the strictest confidentiality on the issues affected by such investigations.



Article 16

Principle of equal opportunities.

1. The Company pursues the principle of equality and equal treatment and opportunity between Employees as its primary value, with no discrimination based on sex, race, language, religious beliefs, political or trade union opinions, personal or social conditions, and combines this principle with that of individual abilities, aptitudes, inclinations and merits.
2. Employees with managerial functions must ensure, within the scope of their responsibilities, that for everything concerning recruitment, training, remuneration, incentives, professional and growth opportunities, equal situations correspond to equal treatments, different situations correspond to different treatments.
3. Likewise, Employees with managerial functions must ensure that - in full compliance with the principle referred to in paragraph 1 above - the Company adequately rewards individual commitment, contribution, result and merit, even through differentiated regulatory and/or economic treatments.

Article 17

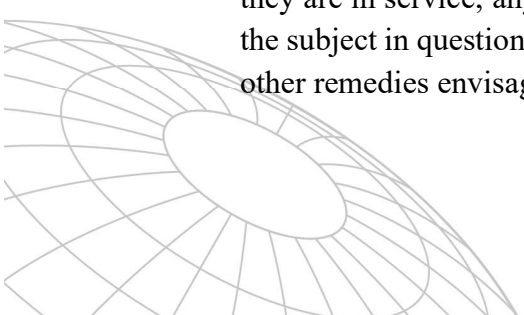
Protection of health, safety, serenity at the workplace.

1. The Company pursues protection of health, safety and serenity in the workplace as its primary value and as a prerequisite for achieving any objectives referred to in article 11 above; therefore its action are compliant with the current regulations on the subject, with specific regard to training and prevention, which are aspects that each Employee is required to take care of with the utmost attention and diligence and to the extent of its own competence.
2. It is forbidden to carry out any conduct detrimental to the dignity, serenity or physical and mental integrity of the individual inside the company.
3. It is also forbidden to carry out any conduct that, although not identifiable as physical violence hypothetically, gives rise to oppression, harassment, psychological abuse, marginalisation, demotion and results in damaging the personal or professional dignity of the person who is victim of such conduct or in endangering its state of health. This conduct - whether carried out by colleagues or superiors - will be promptly prosecuted in disciplinary, criminal and civil proceedings.

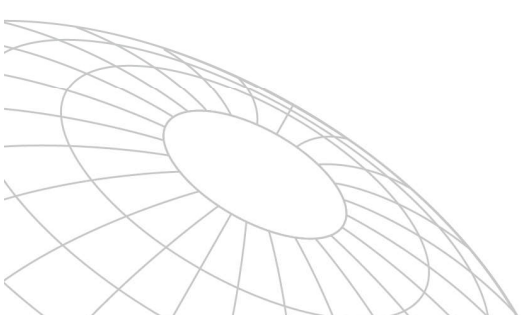
Article 18

Behaviour of Employees.

1. All Employees are required to work in a state of full power of judgement; the use of any alcohol or drugs is prohibited, both on and off duty when any related effects become manifest while they are in service; any occurrence of this kind of situation leads to the immediate removal of the subject in question and to the application of disciplinary sanctions, without prejudice to the other remedies envisaged by law.



2. All Employees are required to comply with current provisions concerning the prohibition of smoking; smokers must use exclusively the spaces dedicated to them, in compliance with the envisaged limits and times.
3. All Employees are required to use, safeguard and protect any corporate assets entrusted to them - although temporarily - using ordinary care and due diligence and to promptly report any deficiencies, defects, non-conformities.
4. All Employees must perform their work with the utmost diligence, with commitment and active participation, in prompt and loyal compliance with any instructions received and in compliance with this Code of Ethics.



PART IV

EXTERNAL RELATIONS

Article 19

Relations with Suppliers.

1. The company deems the system of its suppliers as an essential element for the purposes of maintaining and improving its own level of competitiveness and of satisfying the needs of the market.
2. The selection of Suppliers shall take place exclusively based on parameters relating to the offer capacity (costs, type of product or service, quality, innovation, capacity to make proposals).
3. National Suppliers shall be formally required to share the content of this Code of Ethic and to undertake - within the scope of their responsibility - to comply with it.
4. Foreign Suppliers shall be formally required to comply with the provisions contained in the current Conventions promoted by the International Labour Organisation to which the country where they have their registered office or production unit has joined and, in any case, to comply with the provisions contained in the Conventions specifically referred to in the Model.
5. Suppliers shall be banned in case it is ascertained or there is reason to believe that they operate in violation of the Conventions referred to in paragraph 4 above and, in any case, in violation of fundamental human rights, rights of minors or prisoners, of the provisions on compulsory schooling and assistance to the family, the working mother, elderly or disadvantaged workers. The Company shall not collaborate with Suppliers having their registered office and/or in any case a unit/facility in countries included in the so-called *black list* issued by the Italian Authorities, and/or subject to embargo and/or similar measures by the Italian Authority, even taking into consideration the place of origin of the products.
6. As far as relations with Suppliers are concerned, the Company is inspired by principles of legality, loyalty and efficiency and enters into relationships that are highly professional and based on mutual collaboration. For this purpose, the Company shall ensure:
 - (a) compliance with the relevant laws and regulations;
 - (b) selection of suppliers and assess their offers on the basis of qualitative and economic performance criteria, technical-professional suitability, respect for the environment and significant social commitment, in accordance with the rules envisaged by specific regulations and procedures;
 - (c) verify, as far as Suppliers are concerned, any information available in order to ascertain their moral integrity and compliance with legality in carrying out their own business; such verification, moreover, must lead to the exclusion of any supplier who is suspected of belonging and/or even just being close to, collaborating or facilitating criminal organisations;
 - (d) conduct commercial transactions according to transparency and fairness, thus ensuring: strict compliance with the minimum requirements set and required for the selection of the subjects offering those goods and/or services that the company is

- willing to purchase;
- (e) solicit the collaboration of Suppliers in constantly ensuring the satisfaction of the Company's needs in terms of quality and delivery times, in compliance with the freely agreed rules;
 - (f) maintain a frank and open dialogue with suppliers, in line with good business practices.

Article 20

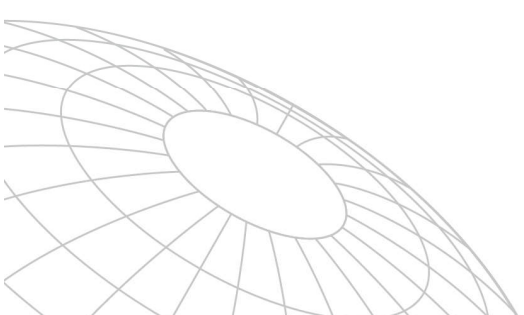
Relations with Customers.

1. The Company pursues the aim of satisfying customers' expectations and, therefore, requires its Employees to comply with the provisions below:
 - (a) maintenance of relationships based on prompt collaboration, honesty, transparency, professional fairness;
 - (b) business-as-usual compliance with the principle of equal treatment in the presence of equal situations;
 - (c) constant offering of a proper level of safety, assistance, quality and added value.
2. In selecting Customers, the Company and its Employees shall verify any information available in order to ascertain their moral integrity and compliance with legality in carrying out their own business; such verification, moreover, must lead to the exclusion of any customer who is suspected of belonging and/or even just being close to, collaborating or facilitating criminal organisations.
3. The Company shall not collaborate with customers having their registered office and/or in any case a unit/facility in countries included in the so-called *black list* issued by the Italian Authorities, and/or subject to embargo and/or similar measures by the Italian Authority, even taking into consideration the place of destination of the products.

Article 21

Relations with the Market. Relations with the Media.

1. Relations (communications, reports, speeches, publications, etc.) with the Market are entrusted exclusively to those subjects specifically delegated to do so.
2. These relationships are based on the principle of strict compliance with the provisions issued by the Governing Body and must, in any case, be guided by promptness, uniformity, accuracy, clarity, truthfulness.
3. Relations with media are entrusted exclusively to those specifically delegated to do so and must be set to respect the interlocutor's informative function and the recipients' right to information, without prejudice to compliance with the provisions envisaged by article 7 above.



Article 22

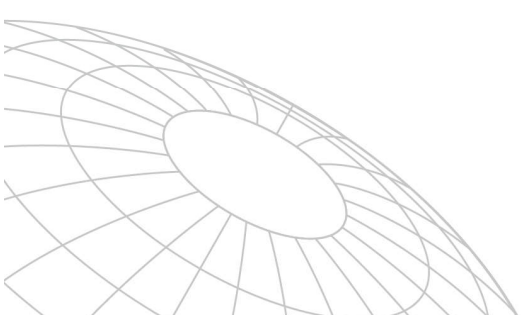
Relations with traders' associations, trade unions and political parties.

1. The Company in no way contributes to the financing of political and trade union parties, movements, committees and organisations, representing workers or their representatives or candidates, in relation to which a situation of conflict of interest may arise.
2. The Company refrains from engaging in conduct aimed at exercising direct or indirect pressure on politicians or representatives of trade union organisations.

Article 23

Contents of the website.

1. In the creation, management and implementation of its website, the Company complies with the provisions of the law of a general or special nature and, in any case, with the technical standards and good practices, although not having legal effect, periodically developed in the community of advertising and media activity, specifically including any rules contained in the *Codice di Autodisciplina della Comunicazione Commerciale* (Self-Regulatory Code of Commercial Communication) adopted and periodically updated by the *Istituto dell'Autodisciplina Pubblicitaria* (Self-Regulatory Institute of Advertising), including the following:
 - (a) any communication relating to products must not lead to believe that such products' features, properties and functions are any different from those they actually have;
 - (b) information shall be provided as clearly as possible and an address at which users may request for any further details or support shall be indicated.



PART V

RELATIONS WITH THE PUBLIC ADMINISTRATION

Article 24

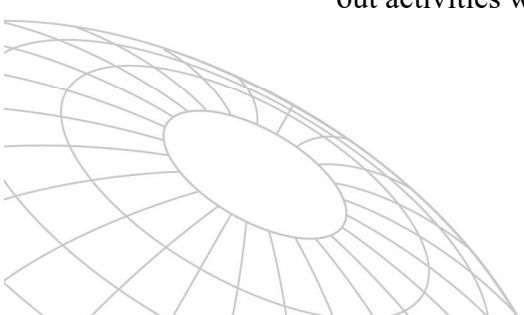
Relations with the Public Administration.

1. In relations with the Public Administration, specific behaviours falling within normal business practice may be considered unacceptable, whenever they do not constitute a violation of the law.
2. Therefore, in order to prevent such behaviours, it shall be specified that Employees and Consultants of the Company are prohibited from:
 - (a) offering money or free gifts to executives, officials or employees of the Public Administration or to their relatives, either Italian or from other countries;
 - (b) offering any object, service or preferential performance in order to obtain more preferential treatment with regards to any relation held with the Public Administration;
 - (c) improperly influencing a competitive procedure in any way or otherwise influence public officials or public employees in their exercise of administrative discretion or negotiating autonomy to which they are entitled by law or according to law;
 - (d) proposing employment and/or business opportunities that may benefit employees of the Public Administration on a personal basis;
 - (e) offering or in any way providing free gifts;
 - (f) soliciting or obtaining confidential information that may compromise the integrity or reputation of both parties or that, in any case, may affect the transparency of a procedure, the level playing field between competitors or may prejudice the prestige of the Public Administration;
 - (g) hiring as employees of the Company any former employees of the Public Administration (or their relatives) who have personally and actively taken part in business negotiations with the Company or, in any case, have participated in endorsing any requests that the Company addressed to the Public Administration.

Article 25

Public funds.

1. Should the Company request public funds from the European Union, the State or other Public Administration, the same company is required to strictly comply with the provisions of the law concerning the process of obtaining it and the subsequent intended purpose.
2. Therefore, Employees and Consultants of the Company are prohibited from:
 - (a) using the received funds to encourage initiatives aimed at performing works or carrying out activities with purposes different from those for which such funds were obtained;

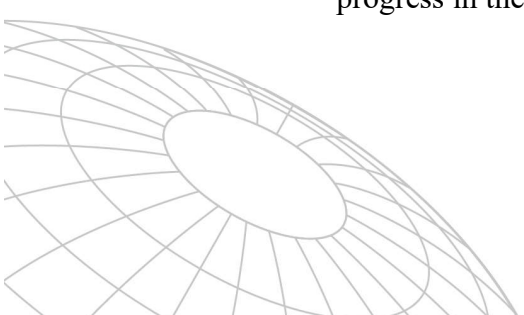


- (b) using or submitting declarations or documents that are false or attesting false things or omitting any information due in order to unduly obtain the funds;
 - (c) promising or giving to a Public Official, for itself or for a third party, an undue remuneration, in money or other benefits, in exchange for an office act necessary to obtain the funds;
 - (d) promising or giving to a Public Official, for itself or for a third party, a sum of money or other benefit in order to incite it to omit or delay an office act or to perform an act contrary to official duties in order to facilitate the obtaining of the funds;
 - (e) misleading the European Union, the State or other Public Administration, by means of artifices or deceptions, in order to obtain the funds.
3. Employees and Consultants entrusted with the activities in which funds are involved must base their own work on principles of strict fairness and transparency and, as for relations with the Company and its bodies and with the Public Administration, comply with a proper level of information and take care of the accessibility and availability of all supporting documentation.

Article 26

Participation in competitive procedures.

1. In case of competitive procedures launched by the Public Administration, the Company undertakes to take part in the related procedure according to fairness, in compliance with the law, with the rules of the Code of Ethics herein and with other internal procedures, by safeguarding in any case independence, impartiality and transparency of the administrative action and by adequately protecting the image of the Company from the danger of any possible harm.
2. Therefore, Employees and Consultants of the Company are prohibited from:
 - (a) promising or giving to a Public Official, for itself or for a third party, an undue remuneration, in money or other benefits, in exchange for an office act necessary for the Company's progress in the competitive procedure;
 - (b) promising or giving to a Public Official, for itself or for a third party, a sum of money or other benefit in order to incite it to omit or delay an office act or to perform an act contrary to official duties in order to facilitate the Company's progress in the competitive procedure;
 - (c) misleading, by means of artifices or deceptions, the contracting authority in order to favour the Company's progress in the competitive procedure;
 - (d) altering in any way the functioning of an IT or electronic system or intervening - without being entitled to do it - on data, information, programs which are contained in an IT or electronic system or are pertinent to it in order to facilitate the Company's progress in the tender procedure.



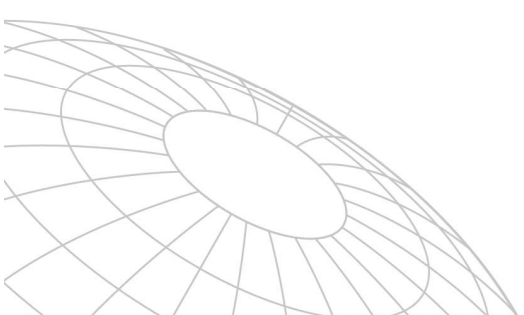
PART VI

ENVIRONMENT

Article 27

Environment and quality of life.

1. The Company promotes the protection and improvement of the environmental conditions and the prudent and rational use of natural resources as its primary objective and as a prerequisite for maintaining a proper level in the life quality of the Community within which the company itself operates.
2. The Company promptly makes its activities compliant with the current environmental regulations and consequently adjusts its business to them, in all aspects, including those concerning the product, packaging and containers used and the accompanying instructions.
3. The Company sets its production activities in an environmentally responsible way and, in the choice of new products to be produced and marketed or in the innovation of existing products or in the determination of production and packaging methods - when such decision is reserved to it -, takes into consideration any new requirements concerning environmental compatibility and resource optimisation.
4. The Company promotes environmental education among its Employees and in relation to Suppliers and Customers.
5. In compliance with the principles expressed above, the Company - according to its own reasons and compatibly with the information held in its possession - does not collaborate with parties operating in the field of nuclear fusion/fission and/or in activities related to the treatment of the nucleus.



PART VII

ACCOUNTING AND INTERNAL CONTROL

Article 28

Accounting and internal control.

1. The Company operates with the intention of increasing the value of the Shareholders' rights and satisfying the Shareholders' legitimate expectations concerning the receipt of dividends.
2. In order to achieve such purpose, the Company shall adopt a financial, control and accounting planning system, which is adequate to the Accounting Standards in force and to the best business practices.
3. As far as their respective competences and powers are concerned, Company Representatives shall guarantee that:
 - (a) all operations are supported by delegated powers or duly authorised, verifiable, legitimate and consistent;
 - (b) all transactions are properly recorded and accounted for and appropriately documented;
 - (c) all transactions with related parties are performed in compliance with the provisions envisaged by the Model and by specific procedures adopted for this purpose;
 - (d) periodic financial statements are prepared promptly, accurately and according to the requirements of strict clarity, completeness and reliability;
 - (e) all operations are carried out and verified in compliance with the provisions of the company's internal control system;
 - (f) business risks of each transaction are properly assessed and duly considered by means of comparative analysis with the achievable advantages and the primary and secondary interests involved in the transaction;
 - (g) operations are always preceded by a solid, proper and complete economic, legal and fiscal analysis of the starting data, of conditions and possible contingencies;
 - (h) all documents required by the Supervisory Authorities and, in any case, all documents intended for disclosure to the public are prepared in advance and in a clear, complete, accurate and reliable manner.
4. The registration of fictitious transactions, or failure to register transactions for which registration is required by law or by this Code of Ethics, shall constitute an unlawful act and shall lead to the application of penalties for those who ordered, carried out, concealed or in any way tolerated such operations.
5. All Employees are required to grant their cooperation in the verification activities of the internal control system; the subjects in charge of the System, such as Statutory Auditors and External Auditors, shall have full and complete access to all data, information and documents that are necessary for the performance of their respective activities.



PART VIII

FINAL PROVISIONS

Article 29

Final provisions.

1. The provisions contained in this Code of Ethics govern the conduct of the subjects to whom it is addressed, together with the current legal and contractual provisions.
2. In case of discrepancy between legal and contractual provisions and provisions contained in this Code of Ethics, all the provisions shall be applied; where the discrepancy of provisions is not possible, the more severe provision shall apply.
3. The disciplinary penalties below shall be applied to Employees who are liable for the violation of one or more of the provisions envisaged by this Code of Ethics, in compliance with the provisions contained in art. 7 of (It.) Law no. 300 of 20/5/1970, with the provisions of the CCNL (National Collective Labour Agreement), with the principle of immediacy of the charges and with the principle of proportionality of the penalty.
4. Specifically, the following penalties shall apply:
 - (a) verbal reprimand or written warning, should the violation qualify as a minor irregularity;
 - (b) a fine not exceeding three hours of remuneration, should there be a recurrence of the minor irregularity or should the irregularity have not caused any harm or danger to the company's regular business;
 - (c) suspension from service and from remuneration up to a maximum of three days, should the violation have caused minor damage to the Company or should it have caused a situation of danger for the integrity of the corporate assets or should - in any case - the violation be of such a nature as not to meet an adequate penalty pursuant to letters (a) and (b) above;
 - (d) dismissal without notice should the violation cause irreparable prejudice to the relation of trust with the Company and prevent from any continuation, not even temporarily, of the relationship such as, by way of example, in the hypothesis of violation causing serious financial damage to the Company or causing prejudice to a person in relation to its property rights or non-property rights or in case the penalty of suspension had been previously imposed for at least twice.
5. In case of serious violation of one or more provisions of this Code of Ethics committed by a Director or a Statutory Auditor, that is such to irreparably damage the relation of trust with the Company, the Shareholders' Meeting shall adopt any measures deemed appropriate in compliance with the law.
6. In case of serious violation of one or more provisions of this Code of Ethics committed by a Consultant, that is such to irreparably damage the relationship of trust with the Company or, in any case, to create prejudice to the Company, the Governing Body shall apply the contractual remedies for termination and compensation envisaged by the laws in force.