

**INDEL B S.p.A.**  
**and its controller companies**

**CODE OF ETHICS AND CHARTER OF VALUES**

Approved by the Board of Directors of the company on 31 March 2017 \_\_\_\_\_

The Chairman of the Board of Directors

Antonio Berloni



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## INTRODUCTION AND RECIPIENTS

This Code of Ethics and conduct (hereinafter “Code of Ethics” or “Code”) is an official document adopted by INDEL B S.p.A. and by Indel B S.p.A controlled companies (hereinafter “INDEL B” or “the company”) with the aim of defining in a clear and transparent way the values and principles which inspire the company in carrying out its business activities and managing relations with its stakeholders.

On the basis of said values and inspiring principles, INDEL B has drafted a number of precise rules of conduct, which the Recipients of this Code of Ethics must abide by, along with the most absolute observance of applicable laws and regulations and all obligations of a legal nature.

The contents of the Code of Ethics are binding and have as their Recipients all those who work for INDEL B and help achieve the corporate purpose, both directly (employees, internal collaborators, directors, auditing bodies), and indirectly (external collaborators, suppliers, consultants).

Such persons must therefore be informed of the provisions of the Code of Ethics and help implement it and make it known.

All conduct which is incompatible, improperly applied and/or in explicit violation of the Code of Ethics by Recipients, is harmful to the relationship of trust between INDEL B and the latter, and shall be subject to specific sanctions.

The application of the Code of Ethics is entrusted to the Chairperson of the Board of Directors and to the Managing Director, who avail themselves of the company organization and, for auditing, of the Supervisory Body established according to Leg. Decree 231/2001 (hereinafter “Supervisory Body”).

## I. PRINCIPLES OF A GENERAL NATURE

The Recipients of this Code of Ethics, in carrying out business activities in the potential interest or to the benefit of INDEL B, must be inspired by the following principles of a general nature:

- ✓ Stringent compliance with the Directives, the Standards (national, regional, local), the Regulations, the Protocols and any other provision applicable within Italy and in any case applicable to INDEL B;
- ✓ Utmost honesty, correctness, integrity and impartiality in relations with stakeholders (shareholders, employees, customers, suppliers, surrounding community, institutions, and any other third party with which professional relations exist);
- ✓ Transparency and integrity in conducting company business: undertaking to ensure the correctness, completeness, accuracy, uniformity and promptness in managing and communicating company information, avoiding misleading behaviour aimed at gaining undue advantage;
- ✓ Respect of the principles of social equity, dignity and value of people, ensuring equal opportunities and refusing all forms of discrimination based on age, gender, sexual orientation, state of health, race, nationality, cultural extraction, political opinions and religious beliefs.
- ✓ Protection of hygiene, health and safety of all persons who – for one reason or another – interact within INDEL B;
- ✓ Promotion of initiatives aimed at reducing to the utmost the potential harmful impacts of INDEL B on the surrounding environment;
- ✓ Management of company business with diligence and professionalism, pursuing goals of effectiveness and efficiency. The interests of INDEL B must prevail over those of a personal and particular nature, in the awareness, nevertheless, that behaviour will not be tolerated which is aimed at favouring the company if this is in contrast with applicable regulations and the principles of this Code of Ethics;
- ✓ Protection and confidentiality in managing all sensitive data concerning INDEL B;

- ✓ Management of operations according to the principle of adequate and correct recording, authorization, verifiability, legitimacy, consistency and congruity of all business activities or transactions performed by INDEL B;
- ✓ Traceability of particularly important and/or sensitive activities, through the production of adequate documentary and/or monitoring aids;
- ✓ Prevention, exclusion or immediate reporting of any conflicts of interest: deemed as conflicts of interest are those cases in which a person, by means of his/her conduct, pursues objectives other than those of INDEL B's mission or obtains a personal advantage from company activity;
- ✓ Scrupulous use of any asset (tangible or intangible) belonging to INDEL B, including IT and computer endowments, for the sole purposes for which they were placed at the disposal of the Recipients and in the most stringent compliance with applicable regulations (e.g., the protection of intellectual property);
- ✓ INDEL B undertakes to ensure that all decisions falling within the jurisdiction of the Decisional Bodies are taken in an aware manner, thanks to the full disclosure and completeness of the information of interest. The Decisional Bodies of INDEL B undertake to ensure the regularity of the management operations, risk control, utmost transparency with respect to stakeholders, to avoid operations which could negatively affect creditors and other stakeholders;
- ✓ Any action aimed at giving an advantage (direct or indirect) in consideration of the position held or role within the company, asking favours for oneself or others and accepting expensive gifts is forbidden. In this respect, INDEL B undertakes to put in place every initiative able to prevent and avoid acts of corruption, official misconduct, fraud, swindling or any other illegal act;
- ✓ Refusal and/or interruption of all relations with third parties whose participation in criminal acts or terrorist acts has been ascertained or even only reasonably supposed.

Compliance with the general principles indicated above and with any applicable regulatory provision is deemed mandatory for all those persons acting in the interest of INDEL B.

Conducts incompatible or contrary to legal provisions and the provisions of this Code shall under no circumstances be justified.

## II. RELATIONS WITH CUSTOMERS

INDEL B promotes a collaborative approach oriented towards the satisfaction of its customers, and undertakes to ensure:

- ✓ utmost compliance with applicable regulations, an obligation which also refers to customers;
- ✓ an impartial and non-discriminatory position among customers;
- ✓ the supply of top-quality products and services, which satisfy the reasonable expectations of customers and protect their safety and integrity;
- ✓ the truthfulness of technical documentation and product certification;
- ✓ the truthfulness of publicity and advertising of any kind whatsoever;
- ✓ utmost transparency, correctness and clarity as regards the wording of contracts and any related negotiations, avoiding any abuse of dominant position or potentially oppressive behaviour, and such as to enable the contracting parties to take decisions in an aware manner;
- ✓ conduction of business relations with customers in a homogeneous way without any influence of a personalist nature (e.g., relations of friendship or kinship, individual interests, etc.);
- ✓ utmost attention for the upgrading of product and service quality;
- ✓ suitable response to claims and suggestions received from customers, using suitable and prompt communication systems.

## III. RELATIONS WITH SUPPLIERS

INDEL B intends availing itself only of operators who operate in compliance with applicable regulations and the provisions of this Code.

Supplier selection must be made on the basis of an objective assessment of quality, price of products and services, ability to promptly provide services and products of adequate standards for the company's needs.

Under no circumstances shall the decisional bodies of INDEL B be entitled to prefer one supplier rather than another on the basis of personal relations, favouritisms, or benefits, nor shall they be entitled to put in place discriminatory attitudes as regards contract execution procedures.

In purchasing machinery, equipment and safety devices in general, the choice of suppliers shall be made according to their ability to provide products in compliance with related requisites on environment, workers' safety and hygiene and conformity with any certification and suitability obligations laid down by regulations.

With regard to procedures on entrusting services and/or duties to be performed inside the company to third parties, in accordance with tender, work or administration contracts, all the INDEL B departments involved undertake to check the technical-professional suitability of the third parties, with special reference to the mandatory requisites on health and safety, as well as compliance with related labour law provisions.

In the case of long-term projects, shorter-term contracts are normally forbidden which require subsequent renewal and can involve continuous price revision requests that are in fact oppressive. Also forbidden is prompting a supplier to execute a contract which is unfavourable for it, in the vain hope of a subsequent and more advantageous contract.

In the event of appointments going to different parties, e.g., in the case of activities in sub-contract, the supplier shall undertake to ensure the same compliance with regulations, and the same protective measures, for the other parties involved in the supply chain as well.

INDEL B undertakes to protect all intellectual property and/or patent rights of suppliers and consultants.

In the event of a supplier adopting conduct not in line with legal provisions of the binding principles of the Code, INDEL B shall be entitled to take all necessary measures (e.g., sooner termination of contract, application of penalties, no future collaboration, etc.) as well as assess the possibility of claiming and obtaining damages suffered for the harm done to its image and honourability. For this purpose, the contractual regulation of relations with third-party suppliers must necessarily contemplate express termination clauses with the above contents; any contracts already in existence must be supplemented following the adoption of this Code of Ethics.

## IV. RELATIONS WITH EMPLOYEES

INDEL B protects and promotes the value of its human resources as an essential element in the development and success of a company, and is intent on increasing and strengthening the capital of know-how and skills of each and every collaborator in the context of company organization.

INDEL B offers equal opportunities to all its employees on the basis of their professional qualifications and individual skills, without any discrimination, and is committed to ensuring that human resources are selected, hired, paid and managed on the basis of merit and skills, in the most stringent compliance with applicable collective bargaining. The incentive program for employees is also objective, reasonable and founded strictly on professional merit, as well as on the collaborator's willingness to learn and constantly update, his/her propensity for team work and specific interest shown in the company's business, values and principles.

During the staff selection process, INDEL B does not allow the hiring of citizens of third countries without a regular residency permit.

INDEL B must put in place all measures such as to promote reciprocal collaboration and team spirit, deploring and discouraging all prejudice, intimidation, conditioning and undue inconvenience. All employees are provided with utmost protection in terms of hygiene, health and safety in the workplace, in compliance with applicable legal provisions and those of this Code of Ethics.

## V. RELATIONS WITH THE PUBLIC ADMINISTRATION

INDEL B's relations with the Public Administration are distinguished by utmost transparency, correctness and legality.

In this regard, the company intends avoiding, as much as possible, the functional centralization of sensitive processes involving the Public Administration, preferring to entrust said processes to at least two individuals. Such provision is deemed necessary inasmuch as, by entrusting the management of sensitive processes within the Public Administration to a plurality of persons, it is possible to minimize the risk of interpersonal relations that are collusive, affected and in any case not consistent with the will of the company.



In the same way, in case of inspections and other forms of control by representatives of the Public Administration or persons appointed by the PA, favour is given to a plurality of company interlocutors.

In all cases in which commitments are undertaken with respect to the PA, INDEL B is obliged to ensure the utmost traceability, gathering and filing all documentation useful for reconstructing the procedures followed and implemented activities.

In relations with public executives and officials, and persons performing public services conduct is strictly forbidden which could, even abstractly or indirectly, affect any initiatives or decisions, such as for example proposing appointments and job opportunities to the public executives or officials or members of their families.

Said prohibition is also extended to all and any external professional persons and consultants acting in the name and on behalf of the company or which provide the company with technical and/or administrative assistance in relations with the Public Administration. In relation to the latter, INDEL B is obliged to assess with extreme care and attention any of their prior relations and/or collaboration with the Public Administration, as well as the existence of kinship relations with public officials.

## VI. GIFTS AND BENEFITS

No form of offer, monetary payments, gifts or benefits are allowed which could be deemed to be over and above normal business practice or courtesy, or in any case aimed at obtaining special unlawful treatment in the conduction of any activity relating to INDEL B, or which could negatively affect the integrity or the reputation of one of the two parties, affect their independent judgement or induce to obtain any unfair advantage.

In this respect, any type of payment is strictly forbidden to public officials, whether Italian or foreign, or to their family members, aimed at influencing their independent judgement.

Gifts can only be accepted if they are of small value and if their purchase is duly documented and authorized by the Managing Director of INDEL B.

On the basis of the same principle, the Recipients of this Code of Ethics who receive any gifts or benefits of high value or who are prompted to receive gifts or benefits of high value must immediately notify the Supervisory Body in this regard pursuant to Leg. Decree 231/2001 and such Body shall take all due measures in coordination with the Administrative Body of the Company.

By small value shall be meant an amount equal to or below 250.00 Euro.

## VII. WORKERS' HEALTH, HYGIENE AND SAFETY

As part of its Workers' Safety Management System, developed according to OHSAS 18001 standards, INDEL B adopts a Workers' Safety Policy, to be deemed an integral part of this Code of Ethics.

In particular, INDEL B undertakes to ensure the physical and moral integrity of its collaborators, work conditions respectful of individual dignity and safe and healthy working environments, in full accordance with applicable regulations on the subject.

INDEL B assesses all risks for the safety and health of those who – for various reasons – work inside the company (whether direct employees, employees of other companies working in the company, visitors, etc.); such assessment also includes the choice of work equipment and the layout of the places of work.

All company decisions regarding workers' health and safety shall be based on the following principles:

- risk prevention;
- assessment of risks that cannot be avoided;
- elimination of risks at source, wherever possible;
- adoption of initiatives aimed at reducing the effects of any monotonous and repetitive jobs, so as to reduce their potentially harmful effects on health;
- updating of assessments on the basis of developments in the state of the art;
- replacement of whatever is hazardous with what is not hazardous or less hazardous;
- suitable planning of prevention activities.

The Recipients of this Code, and in particular the Employer and any delegates and sub-delegates, authorized Persons, Workers, Prevention and Protection Service Manager, appointed Doctor and the Workers' Safety Representative, all contribute to the risk prevention and health and safety protection process with respect to themselves, their colleagues and third parties, without prejudice to the individual obligations and liabilities pursuant to legal provisions on the subject.

While working for the company, the consumption of alcohol and drugs is generally forbidden.

Also forbidden is smoking in places of work.

## VIII. ENVIRONMENTAL PROTECTION

INDEL B is constantly focused on safeguarding the environment as a primary asset to be protected. For this purpose, the company has adopted an Environmental Management System in compliance with UNI EN ISO 14001 standards and an Environmental Management Policy, whereby the company undertakes to assess the potentially harmful impacts of its business activities on the environment, preferring – economic conditions being equal – the most environmental friendly initiatives and solutions and in any case ensuring utmost compliance with legal provisions and applicable regulations and providing utmost cooperation to the public Authorities charged with controlling, monitoring and protecting the Environment.

The Recipients of this Code must ensure that the work they do within INDEL B is distinguished by utmost protection of the environment, undertaking to comply with applicable environmental laws. In particular, illegal waste disposal, emissions, and runoffs are expressly forbidden. Company wastes must be disposed of in accordance with applicable legal provisions.

## IX. DATA AND INFORMATION PROCESSING

All data and information with which INDEL B becomes acquainted during the course of its business activities must be processed according to the principles of confidentiality and privacy. Such obligation is also extended to any other third party involved in processing (e.g., external consultants, suppliers, etc.).

The Recipients of this Code of Ethics whose work activities require access to confidential data and information concerning INDEL B's business activities are explicitly forbidden from using these to

the advantage of themselves or others, and in any case for purposes other than strictly professional ones.

The disclosure of data and information outside the company shall only be done by company departments which are authorized in this sense, and always in a transparent and correct way, in compliance with the law and truthfulness thereof.

Such provision shall apply in particular to all data and information, including of an evidentiary nature – sent to the Public Administration.

All company data and information belong to INDEL B only. All Recipients are therefore forbidden from revealing company data to third parties without explicit authorization in this sense from the Management, excepting for those data and that information which, by its very nature or destination are already generally known to the public or easily accessible.

## X. USE OF IT RESOURCES

All data and information stored in the company's computer and telematic systems, including email messages, belong to INDEL B and must only be used for company business.

Computer and telematic tools must be used correctly and in a responsible way by the users to whom they are entrusted.

INDEL B forbids anyone from gathering, filing and distributing data and information for purposes other than those required by company business. Also forbidden is the use of computer or telematic programs without adequate licences or with respect to which all legal obligations have not been complied with concerning copyrights.

## XI. COMPANY ACCOUNT BOOKS AND LEDGERS

INDEL B undertakes to record in a precise, accurate and complete way all company activities and operations, in order to ensure the utmost transparency as regards accounts and avoid any false or misleading entries.

The operations of an accounts and administrative nature are performed with the aid of specific computer application media which allow the offices concerned to be more efficient and better comply with accounting principles, while at the same time favouring every necessary control relating to adequacy and legality.

INDEL B further undertakes to provide the appointed Supervisory and Control Bodies with the utmost collaboration, by providing correct and truthful information regarding company business, assets and operations.

## XII. RUNNING THE COMPANY

INDEL B always runs the company in formal and substantial compliance with legal provisions, the protection of the free determination of meeting decisions, transparency and reliability of operations involving shareholders and creditors, and the protection of the integrity of the share capital and non-distributable reserves. The INDEL B organization ensures utmost collaboration with competent authorities as regards controls, audits and inspections and/or simple requests for data and information.

The Recipients of this Code of Ethics shall avoid any form of association in carrying out their business activities potentially retraceable and/or functional to all extents to the committing of an illegal offence or crime.

## XIII. CONFLICTS OF INTEREST

The Recipients of this Code of Ethics shall be obliged to avoid situations and activities that could cause, including abstractly, a conflict of interests between the duties performed inside the company and their own personal economic activities.

Conduct will not be tolerated which is aimed at favouring own interests at the expense of those of the company, nor will the unauthorized use be allowed of company assets.

Every company contact who, in performing his/her duties, incurs in a situation of likely conflict of interests, including potential, shall be obliged to inform the Management and the Supervisory

Body, to enable them to take necessary protection measures, and, if necessary, to also inform the Board of Directors of INDEL B.

In the event of the conflict of interests, real or potential, involving one of the members of the Board of Directors, the other directors and the Board of Auditors shall also be informed.

In the event of the conflict of interests involving the Managing Director of the Company, the latter shall abstain from performing the operation to which the conflict of interests refers and shall involve the Board of Directors in such operation. In these cases, the Board of Directors shall adequately motivate in its resolutions the reasons and the benefits of the operation for the company.

#### XIV. DIVULGATION OF THE CODE OF ETHICS, IMPLEMENTATION AND CONTROL

Along with this Code of Ethics, INDEL B intends adopting specific organizational, management and control measures suitable for preventing, or in any case reducing to acceptable levels, all and any risks relating to unlawful conduct and conduct contrary to the rules and principles of this Code by all the parties which act in its interest in the particular case of accident-prevention regulations and regulations relating to workers' health and safety, while favouring, at the same time, stringent compliance with the obligations deriving from legal provisions and the conduction of controls on performed activities.

Entrusted with enforcing the Code of Ethics is the Board of Directors, which avails itself of the Supervisory Body, established *ad hoc* pursuant to Leg. Decree 231/2001, and which is responsible for:

- a) making sure the Code is observed and distributing it among Recipients;
- b) checking any news of infringement of the Code and informing the competent company bodies and departments of the results of the checks, so they can adopt any punitive provisions;
- c) proposing amendments to the contents of the Code to update it to the changing context in which the Company finds itself having to operate and to the requirements deriving from organizational developments within the Company.

INDEL B undertakes to ensure the utmost dissemination and promote among Recipients the utmost knowledge of the provisions of this Code of Ethics, by means of specific and adequate

information and communication activities (written communication to all suppliers, customers and clients; publication on company website; posting on employee notice boards, etc.).

To ensure the utmost understanding of this Code among employees and direct collaborators, furthermore, INDEL B undertakes to implement specific internal training programmes. Specific training initiatives are also promoted when hiring new personnel.

Finally, INDEL B undertakes to keep this Code of Ethics regularly updated, revising its contents in case of changes to company organization, related regulations and/or the operating context of reference.

## XV. VIOLATIONS OF THE CODE OF ETHICS

Any Recipient which, for various reasons, discovers an infringement of this Code of Ethics shall suitably and promptly directly inform the Supervisory Body appointed by INDEL B in a confidential way of such infringement.

For this purpose, INDEL B has activated and placed at the disposal of the Recipients specific channels for the presentation – in order to protect the institute's integrity – of detailed reports on unlawful conduct, founded on precise and concurring *de facto* elements, or on breaches of this Code of Ethics and of the Organization, Management and Control Model adopted by the company, of which they have become aware during the course of their duties.

Such channels ensure the confidentiality of the identity of the reporter during the course of reporting management activities.

The Supervisory Body will receive the information and determine its truthfulness, assessing whether or not to delve deeper into the matter, while always keeping it strictly private and confidential.

The Recipients of this Code of Ethics are expressly forbidden from perpetrating direct or indirect discriminatory acts against the reporter, for reasons directly or indirectly related to the report.

## XVI. SANCTIONS

The infringement of the provisions of this Code of Ethics shall be deemed a disciplinary offence and a breach of the obligations of the dependent or function or professional collaboration work contract, with every consequent legal and contractual effect, including pursuant to art. 2104 and 2105 Italian civil code; it may also represent just cause pursuant to articles 2383 and 2400 Italian civil code.

Consequently, if the Supervisory Body, on the basis of the inspections made and information received, determines the existence of an actual infringement of this Code of Ethics, it may ask the Board of Directors of INDEL B to apply one of the sanctions listed below, determined according to the seriousness of the committed infringement, of any recidivism and any remedial measures taken by whosoever committed the infringement.

EMPLOYEES' sanctions – The disciplinary measures which can be taken with respect to INDEL B employees, in compliance with the provisions of art. 7 of Law 300/1970 (so-called “Workers’ Statute) and with any further applicable regulations, are the following:

- ✓ verbal reprimand;
- ✓ written reprimand;
- ✓ suspension from service and of wages for a period of no longer than 10 days;
- ✓ dismissal due to serious breach of the contractual obligations of the worker (justified reason);
- ✓ dismissal for reasons so serious as not to permit the even provisional continuation of the work contract (just cause).

EXECUTIVES' sanctions – In the case of infringements committed by company executives, the Board of Directors, after being notified by the Supervisory Body, will adopt the most suitable disciplinary measures on the basis of the seriousness of the infringements to be sanctioned. The disciplinary measures that can be taken with regard to executives are the following:

- ✓ written reprimand;
- ✓ suspension from service of up to 3 days;



- ✓ disciplinary suspension from service and salary of up to 10 days;
- ✓ dismissal for justified subjective reason;
- ✓ dismissal for just cause.

Sanctions affecting the CHAIRPERSON, the VICE-CHAIRPERSON and the BOARD MEMBERS, the MANAGING DIRECTOR, the SHAREHOLDERS, the MEMBERS of the BOARD OF AUDITORS, the MEMBERS of the SUPERVISORY BODY – In the event of the infringements to the provisions of this Code of Ethics being made by one or more members of the Board of Directors and/or one or more INDEL B shareholders, the Supervisory Body shall inform the company's Board of Directors which shall take all necessary action, with the abstention of the party/ies involved, in line with the seriousness of the infringement, in conformity with the powers provided by the law and/or the articles of association.

In such case, the disciplinary provisions applicable with respect to the Board Member/s and/or the Shareholder/s involved shall be the following:

- ✓ written reprimand (to be adopted following resolution of the Board of Directors, with the abstention of the party/ies involved);
- ✓ temporary suspension from the position and wage (to be adopted following resolution of the Board of Directors, with the abstention of the party/ies involved);
- ✓ fall from office (to be adopted following resolution of the Board of Directors, with the abstention of the party/ies involved).

In the event of the infringement of the provisions of this Code of Ethics involving one or more members of the Board of Auditors of INDEL B, the Supervisory Body shall inform the Board of Directors through the Chairperson, who shall adopt suitable measures according to the seriousness of the infringement.

Finally, in the event of the Board of Directors being informed of infringements to the Code by the Supervisory Body, it shall adopt, together with the Board of Auditors, all initiatives deemed most suitable, in accordance with the seriousness of the discovered infringement.

EXTERNAL COLLABORATORS' sanctions – Any infringement by INDEL B external collaborators may determine, according to whatever provided by the specific contractual clauses included in the letters of appointment or in the collaboration agreements, the termination of the contractual agreement, without prejudice to the possibility of claiming damages in the event of such conduct causing damages to INDEL B.

SUPPLIERS' sanctions – Any infringement of this Code by Suppliers external to INDEL B could determine, according to the provisions of the individual contractual clauses of the relative order and supply agreements, in tender specifications and in appointments granted, the termination of the contractual relations, without prejudice to any claims for damages, in the event of INDEL B suffering damages due to such conduct.

## XVII. FINAL PROVISIONS

This Code of Ethics has immediate effect and until revision. All Recipients are required to read it and comply with it.