

Update of May 2019

FILIPUCCI S.p.A. CODE OF ETHICS

Article 1 - Purpose and content of the Code of Ethics

The Code introduces a set of principles and rules with the intent that they direct the operation of Filpucci toward ethical behaviour.

Article 2 - Recipients and dissemination of the Code

The Code is binding for all the parties involved in the organisational structure of the Company and for all those who have relations in various capacities with Filpucci both in Italy and abroad.

Filpucci undertakes to asks for the observance of the provisions of this Code in all the established relations and at the same time to provide the widest possible dissemination.

Article 3 - Implementation and updating of the Code

The Code is an essential element of the Model and can be modified and integrated, even separately from the Model, on behalf of the Administrative body.

Article 4 - General ethical principles

The general ethical principles are transparency, fairness, efficiency, collaboration with colleagues, professional growth and competition.

Article 5 - Transparency

The principle of transparency is based on truthfulness, clarity and completeness of the information.

Compliance with this principle implies a commitment to provide the necessary information, both inside and outside Filpucci, in a clear and comprehensive manner, adopting verbal or written communication that is easily and immediately understood, after verification of the requirements of the information itself.

In the information provided to the third parties, as well as in the formulation of the contracts, Filpucci shall communicate in a clear and comprehensible manner, always ensuring fair and equal conditions.

Article 6 - Fairness

The principle of fairness implies compliance by all, in the fulfilment of their work and professional activities, with all the applicable laws and regulations, contractual agreements and the rights of each party involved. This also requires the rejection of any situation that creates discrimination against any of the personnel, or possible conflicts of interest between Filpucci and those who provide their activities in the interest of the same.

Article 7 - Efficiency

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The principle of efficiency requires that each activity is placed in the best professional quality according to the highest standards of each sector and activity profile.

Article 8 - Professional growth and collaboration

Human resources are the key factor for the development and growth of business activities. Filpucci protects and promotes their professional growth in order to increase the wealth of skills.

Article 9 - Competition

Filpucci aims to develop the value of competition by operating according to the principles of fairness, fair competition and transparency with all participants in the industry.

Article 10 - General principles

In the execution of its activities, Filpucci acts in compliance with applicable regulations and laws in force.

Filpucci demands by the recipients of the Code:

- a) compliance with the laws in force, as well as the principles and procedures, written and unwritten, for this pre-designated purpose;
- b) correct behaviour, such as not to compromise the moral and professional reliability of both the individuals and Filpucci.

Filpucci shall take all necessary measures to ensure that the compliance with the current legislation, as well as the principles and procedures for this pre-designated purpose, will be taken up and implemented by the recipients of the Code.

Article 11 - Relationships with customers

Filpucci agrees to meet the requirements of its own customers in compliance with current legislation, contracts and the standards of quality that have been established.

The contracts and communications with customers must be:

- a) clear and simple, formulated with an understandable language in relation to the capacities of the interlocutors.
- b) in compliance with existing regulations, without resorting to circumvention or any unfair practices;
- c) complete, so as not to neglect any major element which could be relevant to the decision of the customer.

Filpucci also undertakes not to discriminate against their customers and to establish a relationship characterised by high professionalism, oriented to availability, respect, courtesy, research and offering of the maximum collaboration.

Article 12 - Relationships with suppliers

12.1 Choice of the supplier

The choice of the supplier for the procurement of goods and services must be in accordance with the principles of transparency, competition, equality of conditions offered and on the basis of objective assessments, considering the merit of the competitiveness, quality, the usefulness and price offered.

12.2 Transparency and integrity

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Relations with the suppliers are regulated by the appropriate procedures in place by Filpucci to ensure maximum transparency.

The stipulation of a contract with a supplier must always be based on reports of extreme clarity, avoiding forms of dependence.

Recipients of the Code, in the context of their own functions, shall verify the nature, provenance and the adequacy of benefits received or of the goods supplied with respect to the contract price, as well as verify the requirements of good reputation and professionalism of the suppliers.

12.3 Protection of ethical aspects in the supply of goods and services

Filpucci undertakes to promote, in the context of its own activities for the procurement of goods and services, the respect of environmental conditions and to ensure that they are conducted in a manner consistent with ethical principles and law, requiring for special deliveries of goods and services requirements of social significance.

12.4 Confidentiality

Recipients of the Code, in order to protect the confidentiality of the information provided by persons who come into contact with Filpucci, shall refrain from the dissemination and utilisation, for personal use, of the information that they have provided by their office.

Article 13 - Personnel policies

13.1 Duties of employees

Each employee is required to be aware of the present Code and of the reference standards that regulate his/her activity in the context of the assigned function.

Employees of Filpucci have the obligation of: abstaining from conduct that is contrary to ethical principles; contact their superiors in the case of clarification on the procedures for the application of the principles and provisions contained in the Code and in the Model; to report immediately to superiors and to the Supervisory Board any news concerning possible violations and any request addressed to them to act in violation of the rules of law, of this Code and the requirements of the Model.

13.2 Duties of managers

Managers are obliged to observe the current legislation and this Code.

He/she is furthermore required to ensure compliance with the law and with the Code by subjects under his/her supervision, adopting to this end the controls and the necessary measures. The controls may also be carried out in a direct form and with time intervals, adapted to the types of activities to verify.

The manager actively collaborates with every control carried out by Filpucci and by public authorities (administrative or judicial).

13.3 Selection of the Personnel

The evaluation of the personnel to hire is carried out according to the correspondence between the profiles of the candidates with those that are expected and with needs of the business, in compliance with equal opportunities provisions.

The personnel is hired with a standard contract and any form of irregular work or any exploitation of forms of particular collaboration is not tolerated.

Regarding the establishment of the work relationship, each employee shall receive accurate information relative to:

- a) tasks to be performed;
- b) regulatory and wage elements;
- c) regulations and procedures to be adopted in order to avoid the possible risk to health and safety, in the context of the work activity.

13.4 Health and safety

Filpucci undertakes to disseminate and consolidate a culture of safety by developing the awareness of the risks and promoting responsible behaviour by all of the recipients of the Code.

Filpucci operates with preventive actions in order to protect the health and safety of workers.

13.5 Protection of the person

Filpucci protects the moral integrity of employees by ensuring the right to conditions of work that are respectful of the dignity of the person. Sexual harassment is not tolerated and behaviour or speech that might upset the sensitivity of the person should be avoided.

Discrimination regarding age, sex, sexuality, race, state of health, nationality, political views and religious beliefs are not tolerated.

Filpucci protects workers from acts of psychological violence and counteracts any attitude or discriminatory behaviour adversely affecting the person and his/her convictions and preferences.

13.6 Information management

Each employee must:

- a) know and implement the provisions of the company policies on the subject of information security to ensure its integrity, confidentiality and availability;
- b) process their own documents using language that is clear, objective and comprehensive, allowing any audit by colleagues, managers or external entities authorised by Filpucci who should request it.

Filpucci also safeguards the privacy of each employee, in accordance with the law and adopts standards that provide for the prohibition, subject to the exceptions provided for by law, of communication and dissemination of personal data, sensitive and not, without the prior consent of the person concerned.

Article 14 - Relationships with Shareholders

14.1 Filpucci is committed to providing its Shareholders information that is accurate, truthful and timely and to improve the conditions of their participation in corporate decisions.

Regarding the commitment made by the Shareholders with their investments, Filpucci is committed to protecting and enhancing the value of its assets through the valorisation of management and the pursuit of high standards of quality in productive tasks and the preservation of the patrimony.

14.2 Accounting and corporate information

Accounting transparency is based on truth, accuracy and completeness of the basic information used for the accounting records. Each recipient of the Code is

FILPUCCI SPA- Model 231

required to collaborate in order to ensure that the facts of management are properly and promptly represented in the accounting.

For each operation, adequate supporting documentation of the activity is kept on the acts, so as to allow:

- a) simplified accounting records;
- b) the identification of the different levels of responsibility;
- c) the accurate reconstruction of the operation, also to reduce the probability of errors in interpretation.

Each record should reflect exactly what is in the supporting documentation. It is the task of every recipient of the Code to ensure that the documentation is easy to trace and ordered according to logical criteria.

Anyone who becomes aware of omissions, falsifications, neglect of accountancy or the documentation on which the accounting records are based is obliged to report the facts to his/her supervisor or to the Administrative body or to the Supervisory Board.

Article 15 - Institutional relationships

Each relationship with the institutions of the State or with international bodies is attributable exclusively to:

- forms of communication aimed at assessing the implications of legislative and administrative activity on Filpucci;
- responding to informal requests and acts of union inspection review or to otherwise make known its position on issues relevant to Filpucci or the Group.

In this regard, Filpucci agrees to represent its own interests and position, and those of the Group, in a transparent, rigorous and consistent manner, avoiding attitudes of collusive nature.

In order to guarantee the maximum clarity in relations, contacts with institutional interlocutors take place exclusively through the subjects equipped with special powers conferred by the Administrative body.

Art. 16 – Relations with the Public Administration

The making of commitments toward the Public Administration and public institutions is reserved exclusively to the business functions that are responsible and authorised, out of respect for the most rigorous compliance with the provisions of the legislation and regulations and can in no way compromise the integrity and reputation of Filpucci.

Regarding the employees, officials and executives of Public Administration, and their relatives, the following principles shall be applied:

- a) practices of active or passive corruption or collusion of any kind or in any form are not admitted;
- b) it is prohibited to offer money or to perform acts of commercial courtesy (such as gifts or forms of hospitality), except in the case of utility of the use of modest value, that may not be in any way construed as an instrument for receiving illegal favours;

- c) it is forbidden to carry out payments, even indirect ones, to obtain more favourable treatment or influence an act of the office to obtain illegal favours (considered as such are acts of corruption and illicit payments to entities or to their employees and improper payments made by persons acting on behalf of these entities);
- d) it is prohibited to promise employment opportunities, advantages or other benefits;
- e) the subjects responsible for dealing with and contracting with the Public Administration shall not seek to improperly influence the decisions of the other party, including those of the officials that deal with or make decisions on behalf of the Public Administration;
- f) Filpucci cannot be represented in regards to the Public Administration by a consultant or by a third party in the case in which the same have a conflict of interest.

Article 17 - Relations with political parties, trade unions and associations

Filpucci does not in any way contribute to the financing of political parties, movements, committees and political organisations nor of trade unions or their representatives and candidates.

It shall refrain from any behaviour intended to exert pressure, direct or indirect, upon politicians and does not pay any contributions to organisations with which there can be found a conflict of interest.

Article 18 - Contributions and sponsorships

Filpucci can be part of requests for contributions limited to proposals from organisations and associations that are declared non-profit and organisations with high cultural, social or beneficial value, in any case, involving a significant number of citizens.

In the choice of the proposals of contributions and sponsorship Filpucci pays particular attention to any possible conflict of interest of a personal or business nature (for example, ties of kinship with the stakeholders or links with bodies that can, for the tasks they carry out, somehow encourage the activity of Filpucci or companies of the Group).

Article 19 - Environmental policies

Filpucci is attentive to environmental issues and is aware of the strategic role of the environment as an instrument for environmental valorisation.

In this regard, Filpucci undertakes to adopt strategies for continuous improvement of the results in the field of the protection and management of the environment, concentrating efforts on pollution prevention and minimisation of environmental risks and operating according to the following minimum principles:

- a) sustainable management of natural resources and energy by enhancing their use and paying particular attention to waste reduction;
- b) design and realisation of production processes with criteria designed to prevent pollution;
- c) use of appropriate instruments of control on the key environmental aspects generated by the business activities carried out;
- d) ensure compliance with environmental legislation.

FILPUCCI SPA- Model 231

Article 20 - Conflict of interest

All recipients of the Code are required to avoid situations where there may be conflicts of interest and to refrain from obtaining personal benefit from business opportunities of which they are aware in the course of carrying out their functions. The following situations may give rise to a conflict of interest:

- a) carrying out a function of executive (member of the board of directors, even as a delegate, function manager) and have personal economic interests with suppliers, customers or competitors (possession of shares, professional positions) even through family members or relatives;
- b) handling the relationships with suppliers and clients and carrying out work activities, even on behalf of relatives and others, at the same;
- c) accepting money or favours from persons or companies that have or intend to enter into business relations with Filpucci or one of the companies in the Group.

Article 21 - Use of company assets

All recipients of the Code are required to operate with due diligence to protect the company assets, through responsible behaviour in line with the operating procedures designed to regulate their use, carefully documenting their use.

In particular, each recipient of the Code must:

- a) avoid private use of company assets;
- b) use with scrupulous care and sparingly the goods entrusted to him/her;
- c) avoid improper use of company property that could cause damages or reduce the efficiency, or otherwise be in conflict with the interest of Filpucci.

All of the recipients of the Code are also responsible for the protection of the resources entrusted to him/her and have a duty to promptly inform the Administrative body and the Supervisory Board of any threats or damaging events for Filpucci.

As regards computer applications, each recipient is required to:

- a) use them according to the indications and for the purposes for which they are made available;
- b) observe strict compliance with the provisions of the company's security policy in order to avoid compromising the security and functionality of computer systems;
- c) not send e-mail messages that are threatening or insulting, not use vulgar language, not express inappropriate comments that could be offensive to the person and/or bring damage to the image of Filpucci and the Group;
- d) not browse on internet sites with indecorous or offensive content.

Article 22 – the power for the implementation and control of the Code of Ethics It is delegated to the Supervisory Board to supervise the compliance with this Code and given the power of initiative so that behaviour is in compliance with the same.

Article 23 - Violation of the Ethical Code.

All the subjects of the Code must report in writing to the Supervisory Body all its violations. The reports are regulated by the latest whistleblowing legislation.

FILPUCCI SPA- Model 231

Article 24 - Sanctions

In the event of violations of the principles contained in this Code the most appropriate disciplinary measures will be applied, in accordance with the provision by the Model and with the National Collective Labour Contract that is applied.

Every contract of professional collaboration and the provision of goods, services and labour will provide express termination clauses for any violations of this Code.