

CODE OF ETHICS

OF



sacma[®]
Many generations, one passion



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0	16-10-2018	Diego Bottazzi	Gabriele Maestri

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INTRODUCTION

1. The origin and aims of the Code of Ethics

The Code of Ethics is one of the basic elements of the Organization, Management and Control Model for risk and crime prevention for the purposes of the application of Legislative Decree 231/01 on the administrative responsibility of corporate organizations and incorporated and unincorporated companies and associations.

The Code of Ethics (referred to hereafter as “the Code”) expresses the “ideal social contract” of the enterprise with its stakeholders and specifies the ethical criteria adopted in balancing the expectations and interests of the various interested parties. It is the set of rights, duties and responsibilities of the organization in relation to those with whom it deals; it also includes principles and guidelines for conduct in any areas where ethical risk may arise.

In order to meet the challenges of the complex situations in which Sacma S.p.A. has to operate, the values on which the company is based and which it aims to fulfil must be spelt out clearly. Conduct contrary to these principles will not be justified, even if it is believed that acts of this kind will benefit the Company.

For these reasons, Sacma S.p.A. has drawn up this Code of Ethics and Corporate Conduct, the observance of which by the Management and all persons acting on behalf of and in the interests of the Company is of fundamental importance for the proper operation and reliability of Sacma and for the safeguarding of the Company's prestige, image and know-how.

2. Recipients of the Code of Ethics

The recipients of the Code of Ethics are:

- The Directors and Auditors (Management Bodies),
- The employees,
- All persons who, although external to the Company, act directly or indirectly, permanently or temporarily, in its interests.

Any violation of the principles and content of the present Code may constitute failure to meet the primary obligations of the employment relationship or a disciplinary offence, with all the consequences specified by the law and by the Collective Contract concerning the employment relationship and otherwise, and may also result in an obligation to provide compensation for any damage caused thereby.

3. Ethical principles

3.1 Compliance with the law

The Company affirms as its essential value compliance with all current laws, basing all its activities on the observance of legality.

All staff (management and employees) must undertake to comply with the current law, regulations and established practice, and must therefore refrain from establishing relationships with parties who do not intend to accept the same undertaking.

3.2 Honesty, impartiality, fairness

In fulfilling its tasks and carrying out its activities, Sacma is required to promote, seek and maintain honesty and fairness, without exception, in the interests of establishing a general climate of trust and respect.

All parties having any relationship with Sacma must be treated on an equal basis and without discrimination.

It is not permissible to offer cash or gifts to directors, officers or staff of Italian or foreign governance and/or control bodies, or to their relatives.

Acts of commercial courtesy such as free gifts or forms of hospitality are permitted, provided that they are of modest value and are such that they do not compromise the integrity or reputation of either of the parties and cannot be interpreted as being intended to acquire advantages in an improper manner.

Such expenses must be adequately documented in all cases.

3.3 Prohibition of illicit payments and practices

The Company undertakes not to offer, execute or authorize, directly or indirectly, the payment of cash sums or the provision of any utility or benefit for illicit purposes.

Its personnel shall refrain from accepting presents, gifts or benefits unless these fall within the ordinary practice of courtesy. The ordinary practice of courtesy includes the giving of goods of modest value which may be of benefit to the Company, rather than solely to one individual.

3.4 Transparency of accounting and documentation

In all cases, Sacma will act on the principle of transparency, based on the truth, accuracy and completeness of information, both inside and outside the Company.

The duty of transparency in accounting records relates not only to the actions of members of the administrative staff, but is applicable to any member of staff regardless of the department of the business in which he works. Accounting transparency is dependent on the truthfulness, accuracy and completeness of the basic information for the corresponding accounting records. Each member of staff is therefore required to act in such a way that the facts of the Company's management are represented in a correct and timely manner in the accounts.

In accordance with the same principle, each operation and transaction must be correctly recorded and authorized, and its verifiability and legitimacy must be ensured at all times, with the provision of suitable documentary evidence where appropriate.

The relevant laws and regulations also require the appropriate preservation of many types of record and document which are normally kept by companies.

In view of these legal provisions and the operating requirements of the company, all members of staff must preserve the records and documents of the business, with the assistance of the internal

procedures certified by the ISO 9001 standard.

3.5 Safeguarding transparency in commercial transactions (prevention of money laundering)

The principle of maximum transparency in commercial transactions is fundamental for Sacma. The Company provides the most appropriate tools for counteracting incidents of money laundering and handling stolen property.

In pursuit of this aim, Sacma takes all necessary precautions to verify the reliability of such operators, as well as the legitimate origin of capital and resources used by them in any relationships arising.

3.6 Safeguarding the share capital and other obligations relating to administration

The directors (or anyone carrying out their duties) must not impede or obstruct in any way the monitoring activities of the auditors and supervisory bodies.

The company's assets must be managed in a correct and honest manner; accordingly, the directors, the employees and all members of staff must help to safeguard these assets.

The directors must act in good faith and in a correct manner, performing their duties with diligence, in compliance with all the regulations of the Civil Law governing corporate matters.

3.7 Principles of social responsibility

Sacma condemns any conduct which harms the individual personality or the physical, cultural or moral integrity of persons with whom it establishes relationships, and undertakes to oppose any conduct of this kind, including the use of unauthorized work.

The Company also condemns any discrimination on the grounds of sex.

Sacma respects the right of children to development and education and condemns the use of child labour. Accordingly it undertakes not to use or support such forms of labour. For persons younger than 18 years who are old enough to work legally, Sacma accepts only placement activities under the supervision of educational authorities, having ascertained by means of Risk Evaluation Documents that these young people

- Are not to be employed on dangerous work
- Are not to work night shifts
- Are entitled to more breaks than adults

* "Dangerous work" is work which, by its nature or its circumstances, is likely to harm the health, safety or morals of children.

The Company undertakes to provide a safe and clean workplace and rejects the use of disciplinary measures such as humiliating punishment, physical or mental coercion, or verbal abuse.

Sacma undertakes to comply with the working hours and wages specified by the law and by national and local agreements.

Sacma will not interfere with the rights of workers to set up and join trade union organizations, enabling employees to discuss work-related matters according to the provisions of the relevant labour laws.

3.8 Occupational and environmental health and safety

The responsibilities regarding health, safety and the environment are fundamental to the Company's values: Sacma considers that its entrepreneurial role includes the safeguarding of working conditions and the protection of the psycho-physical integrity of staff members.

The Company's activities are managed entirely in accordance with the current regulations on the prevention of occupational risks and protection against such risks.

The operational management is based on principles of environmental protection and efficiency, with the aim of improving the conditions of health and safety at work, as documented in the company's Risk Evaluation Document; in particular,

- Workers must not be exposed to dangerous work without adequate protection. Workers are provided with individual protective equipment and instructed in their proper use.
- Buildings comply with the law and regulations on construction safety, and are equipped with fire protection manuals and fire alarms according to the Fire Protection Certificate issued by the Fire Brigade.
- Installations must provide appropriate light and ventilation.
- All hazardous materials are kept in safe places and used in a safe and controlled way.
- Every machine meets the requirements of Legislative Decree 81 and is properly maintained.

Members of staff, who have been suitably instructed by the Company in accordance with the binding agreements at state and regional level, must comply with the directions and instructions given to them in the interests of collective and individual protection.

- They are required to use machinery, means of transport and other work equipment in the correct manner, and to make appropriate use of safety devices.
- They must also report any faults in vehicles, devices and equipment and any other hazards of which they become aware. In case of emergency, they must take direct action, subject to their competence and abilities, to eliminate or reduce such faults or hazards.
- Members of staff must not remove or modify the safety, notification or monitoring devices without authorization. They must not carry out operations or actions which are outside their competence or which may compromise their own safety or that of other workers.

Sacma organizes the medical inspections and health checks specified by the current regulations, and members of staff are required to attend these.

Each member of staff must be responsible for his own safety and that of other persons present at the workplace, who may be affected by his actions or his failure to act.

The Company's assets consist of tangible physical assets such as equipment, machinery, motor vehicles, buildings and infrastructure, and intangible assets such as confidential information, know-

how, and technical knowledge acquired and distributed to and from members of staff.

Security, in the sense of the protection and safe keeping of these assets, is an essential value for the safeguarding of the Company's interests.

Each member of staff is personally responsible for maintaining this security by observing and disseminating the relevant Company instructions and preventing the fraudulent or improper use of the Company's assets.

The use of these assets by members of staff must be solely for the purpose of carrying out Company activities or for purposes authorized by the relevant Company departments.

Sacma undertakes to uphold environmental protection, with the aim of continuously improving its environmental performance (FSC certification).

To this end, the undertakings set out in the environmental policy include:

- compliance with national and European Community law and regulations on environmental matters;
- prevention of pollution;
- taking the most suitable measures to minimize the potential negative environmental impact and prevent pollution.

3.9 Respect for competition

Sacma believes in free competition and rejects any action designed to adversely affect the conditions of proper competition between businesses.

The Company will not justify in any circumstances conduct which does not comply with the law and regulations, including those for specific sectors, governing free competition between businesses.

3.10 Relations with customers

The Company will base its activities on the principle of quality, efficiency and punctuality of service, with the aim of satisfying its customers in accordance with ISO 9001 and as stated and published in the Quality Policy.

3.11 Relations with suppliers

The Company undertakes to develop commercial relations with its suppliers on the basis of the highest degree of fairness and transparency, avoiding misleading practices and conduct that might derive undue advantage from the unawareness or weaker positions of other parties.

3.12 Management of disputes

Relations with advisers representing Sacma and with opposing parties must be clear and based on the principles of honesty and fairness. Any conduct that fails to comply with these principles, on the incorrect assumption that acting otherwise could be of benefit to the Company, will not be tolerated.

4. Notes on conduct for third parties

This Code of Ethics is also applicable to Third Parties within the limits of their competence and responsibilities with regard to the relevant ethical principles for the corporate, employee and advisory bodies of the Company.

Third parties must formally undertake to comply with the Code of Ethics. In the absence of such an undertaking, Sacma will not establish and/or maintain any relationship with these parties.

5. Computer equipment

The use of computer equipment in the execution of tasks assigned by Sacma is subject to the conditions of the licence contracts and the current law, and to the principles set out in this Code. The personnel of Sacma are therefore expressly forbidden to install or use software other than that installed by the competent Site or falling within the Open Source category.

All Sacma personnel are also expressly prohibited from using the Company's computer systems to access websites for personal reasons.

Every user of computer equipment is responsible for the security of the software and for the proper use of all data acquired in the course of his duties.

Maintaining a high level of computer security is essential in order to protect the information developed and/or used by Sacma, and is vital for the efficient pursuit of the Company's business policies and strategies.

The continuing spread of new technology exposes Sacma to both financial and criminal risks, while creating problems in respect of its image and security.

It is for this reason that the Company has taken action, particularly in view of the security measures specified for personal data processing in Presidential Decree 318/1999 and in Law no. 196/2003 and subsequent amendments, to provide appropriate information and instructions to all members of staff affected by the aforesaid measures.

5.1 Electronic Mail

Electronic mail is also a business tool, and therefore none of the Company's staff is permitted to send or store messages (whether internal or external) of an offensive and/or discriminatory nature.

The use of the Company's electronic mail for participation in discussions, forums, chat rooms or mailing lists not governed by the Company's rules is also prohibited.

Since both the Company and its staff may potentially incur criminal and other penalties as a result of violation of contracts or laws, the Company will, within the limits of legal and contractual regulations, carry out checks on the rule compliance and integrity of its computer system.

5.2 Telephones

The Company's telephone communication equipment, whether fixed or mobile, must be used

solely for work purposes, within reasonable limits and subject to specific written agreements to the contrary between a member of staff and Sacma S.p.A.

6. Whistleblowing

Sacma invites its staff and members of its administrative bodies to report any suspicion of fraud, illegal or irregular conduct and/or any kind of serious danger or risk that might involve or in any way damage employees, advisers, customers, suppliers, stakeholders, the public, or the Company's reputation, should they become aware of this in the course of their activity as workers or administrators.

In particular, Sacma specifies that:

- any report submitted with supporting evidence within the Company will be given due consideration, and confidentiality will be maintained regarding the identity of the person making the report, subject to legal requirements concerning admissibility, anonymity and confidentiality;
- anonymous reports will not be considered;
- a report made in good faith with supporting evidence will not lead to negative effects on the person making the report as a consequence of the corresponding submission;
- a person submitting a reasonable report in good faith, with supporting evidence, will be protected from retaliation or other action by the parties involved in the circumstances described in the report.

The aforesaid reports may be submitted via the following email address: info@sacmaspa.it