

Code of ethics



SACMI

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CODE OF ETHICS OF SACMI IMOLA S.C. (Hereinafter “the Code of Ethics”)



This Code of Ethics was approved by the Board of Directors of Sacmi Imola S. C. (Hereinafter “the COMPANY”), by resolution of September 24, 2005.

The Code of Ethics represents the formalization of the essential core of principles and values, already entrenched in Sacmi corporate culture, which Sacmi and the other Group companies are complying and must continue to comply in their internal and external activities.

This Code of Ethics is communicated to all Boards of Directors of Sacmi Group Companies, Italian and foreigners, so each Group Company could consider the opportunity of its adoption, while respecting the legal autonomy of each company and taking into consideration the different legal and socio-cultural contexts in which they operate.

In any case, to each of the Group Companies is request to communicate to Sacmi the Code of Ethics adopted, as well as any review and / or update and / or change.

If the Group companies decide to adopt the Code of Ethics, they have to send to Sacmi the copy of the resolution of the Board of Directors.

In the Group Companies in which the Code of Ethics is adopted, all the company bodies, the management and the employees have to respect it.

Within business relations with partners / external consultants, suppliers, customers and anybody, for any reason, will engage with the Sacmi Group companies, will be given preference to those who intend to comply with these principles, and will not be initiated or continued relationships with those who do not respect them or do not want to respect them.

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Observance of the rule law



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- 1.1** The COMPANY, in the performance of its internal and external activities, acts in full compliance with laws and regulations. All activities must therefore be guided by, and carried out, compliance with applicable law and the principles and procedures for that purpose predetermined.
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- 1.2** The COMPANY requires from its own shareholders, members of company bodies, management and employees in general, and by anyone in any way represent them, ethical behavior, such as not to compromise their moral and professional reliability.
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- 1.3** The COMPANY ensures complete cooperation with Public supervisory bodies, including the dispatch of data and information, required as mandatory by law or, in any case, legitimately required by the Authority.

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Corporate management and accounting



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- 2.1** The COMPANY pursues its corporate purpose in accordance with local regulations, the respective articles of association and internal regulations, ensuring the proper functioning of the corporate bodies and the protection of property and investment rights of shareholders and safeguarding the integrity of the share capital and assets.
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- 2.2** The COMPANY ensures proper bookkeeping in accordance with applicable laws and in compliance with statutory regulations.
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- 2.3** The COMPANY ensures compliance with the truthfulness and correctness in the drafting of any legally relevant document containing economic and financial data.
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- 2.4** The COMPANY supervises the actions of the members of corporate bodies, management and / or persons under their surveillance, in the training activities for the accountancy, the financial statements and all other similar documents.
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- 2.5** The COMPANY ensures and promotes the proper information to the shareholders, the social partners and relevant departments, about acts and significant company events related with the corporate and accounting management.
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- 2.6** In the COMPANY is expressly forbidden to prevent or obstruct, by hiding documents or other means, the execution of control or audit activities legally attributed to shareholders, other corporate bodies and auditing companies in
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- 2.7** The use of capital and financial resources of the COMPANY must be governed by procedures that allow maximum transparency, require periodic reporting and permit at all times in carrying out checks in order to identify who authorized, performed, recorded and verified each single operation.

3 Business management



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- 3.1** Under no circumstances it is allowed to pursue or realize the interests of the COMPANY in violation of applicable law rules.
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- 3.2** The COMPANY compete fairly on the market respecting, among other things, the rules of competition and the commonly accepted ethical principles in conducting business: legality, transparency, honesty and fairness; so, it does not allow any improper advantage to institutions or public officials or private individuals.
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- 3.3** In particular, it is not allowed any form of gift or other benefit that exceeds the normal commercial practices or courtesy, or is intended to obtain favorable treatment in conducting any activity related to the COMPANY.
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- 3.4** In carrying out any activity must always avoid situations where people involved in transactions are, or may only appear, in conflict of interest. Anyone operating in conflict of interest must immediately inform his direct manager.
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- 3.5** The choice of suppliers and the purchase of goods and services must be made by the competent corporate structures in accordance with applicable law and procedures, according to objective assessments of competitiveness, quality, cost, price and integrity.
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- 3.6** The COMPANY must pursue the application of the segregation of duties, with particular reference to the activities of controlled and controller. All operations and transactions must be carried out in accordance with current regulations and must be properly recorded, authorized, verifiable, legitimate, consistent and appropriate. Each operation and transaction must be supported by adequate documentation allowing to proceed, at any time, to make the checks to certify the characteristics and reasons for the operation and identify the persons who authorized, performed, recorded and verified the operation. The above principle should also apply to operations and transactions not made directly, but through other Group companies and / or third parties acting on behalf of Sacmi, in Italy and abroad.

3 Business management



3.7 Any sum paid to partners / external consultants for the engagement entrusted to them must be reasonable and proportionate to the quality and quantity of the activity, taking into account market conditions, and should be documented and recorded.

3.8 Who receives payment in false or stolen notes or credit cards, must inform his supervisor immediately, so that he may involve the competent judicial authorities.

4 Relations with public administration



4.1 Only authorized persons, as per company procedure, can maintain relations with government entities and / or their companies, public authorities, public institutions, Italian and foreign, public international organizations and their officials (or entities acting on their behalf), in accordance with the regulations in force and according to principles of fairness, honesty and transparency.

4.2 The COMPANY does not accept payments and/or promises of money or compensation in any form, gifts, objects, services, direct and indirect, in favor of officers, directors and/or employees of the above mentioned entities and/or their relatives and/or partners and/or third parties in general aimed at influencing acts of office, to determine illegal favors, promises or solicitations of advantage or utilities in general in favor of the COMPANY. Gifts or gratuities are permitted only in accordance with company procedures and if their value is low; in particular instances, they can exceed these limits (also for cultural reasons or philanthropic) but they must be expressly authorized and documented.

4.3 In the COMPANY it is forbidden to present untruthful declarations to national or EU public bodies in order to obtain public funds, grants or subsidized loans, concessions, permits, licenses or other administrative acts and it is prohibited to allocate sums received from national or EU public bodies as grants, contributions or loans, etc. for purposes different to those for which they are assigned.

5 Political relations



5.1 The COMPANY does not provide, in principle, contributions to political parties, committees, organizations or political candidates. Any contribution must be approved and disbursed in accordance with current regulations and properly recorded and documented.

5.2 Any involvement in political activities of the entities, which have to comply with this Code of Ethics, must occur only in their personal capacity and should be conducted in accordance with applicable regulations.

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Human resources, regularity of employment, safeguarding the environment



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- 6.1** The COMPANY considers its employees a factor of success for the company. For this reason, the COMPANY protects and enhances staff whose services it uses in order to improve and increase the wealth and competitiveness of the skills possessed by each employee.
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- 6.2** The COMPANY considers essential to be compliant with legal requirements about labor, safety, accident prevention and hygiene. The COMPANY guarantees the physical and moral integrity of its employees, equal opportunities, working conditions that respect individual dignity and safe and healthy working environments. It is forbidden to put in place requests and threats aimed at forcing the people to act against the law and or to violate the present Code of Ethics or the models of organization and management adopted according to the law or other company regulation, and or adopt harmful behaviors to moral or personal beliefs of anyone, nor acts of psychological violence, discriminatory or harmful behaviors against the person, of its moral beliefs or preferences, sexual harassment, mobbing and behaviors or speeches that could disturb the sensibility of the person.
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- 6.3** In compliance with applicable regulations, the selection of personnel is subject to the verification of the full compliance of the candidates and the required professional profiles, in respect of equal opportunities for all people.
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- 6.4** The COMPANY in managing relationships that involve the establishment of hierarchical relations, is committed to making sure that the authority is exercised fairly and correctly, avoiding any abuse.
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- 6.5** The COMPANY guarantees that its entire staff is compliant with the existing labor law, remuneration, social security and welfare.
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- 6.6** All entities who have their own staff employed within the company, based on a regular contract, will have to ensure ethical behavior and compliance with the law; non-compliance can lead to immediate termination of the contract.
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- 6.7** The COMPANY in carrying out its internal and external operations, is committed to protect the environment, ensuring compliance with the regulations in force, by means of the fulfillment of obligations set by them.

7 Confidentiality and privacy



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- 7.1** The COMPANY, each shareholder, member of company bodies, employees, consultants and / or independent contractors and any other party who has relationships with the company, must maintain the confidentiality of news, data, confidential or secret information and shall not disclose these data to unauthorized persons, either within the Sacmi Group as well as outside.
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- 7.2** Within reserved information shall be included those so called “price sensitive”, as the information not of public domain that, if published, could consistently influence the price of the financial instruments issued by Sacmi Group companies, listed in regulated markets. Sacmi, every shareholder, member of the company board, consultant or external contractor and any other subject relating with the company at any title, cannot communicate or use such information to his own advantage or in advantage of third parties, acting directly or indirectly on financial instruments issued by Sacmi Group companies, or advising others to do it.
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- 7.3** The privacy and personal data related to each partner, employee, independent contractor and / or consultant, customer or supplier, and any other party who has relationships with the company for any reason are treated by the COMPANY in full compliance with current legislation on the treatment of personal data.

8 Models and procedures



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- 8.1** The COMPANY commits to implement procedures, organizational, management and control model, criteria and penalties to put into force the respect of values, principles and provisions of this Code of Ethics; in particular, the COMPANY undertakes to improve the organizational, management and control model established by Legislative Decree n. 231/2001 referred to the administrative responsibility of legal persons, in order to prevent the commission of corporate crimes and against the public administration, as well as all those crimes indicated in the Legislative Decree n. 231/2001.



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