

GUGLIELMI S.p.A. ETHICAL CODE

INTEGRITY, HONESTY AND FAIRNESS AT THE BASE OF COMPANY ETHICS AND CONDUCT

Integrity, honesty and fairness are the intrinsic values that have been accompanying Guglielmi since inception, contributing to play the leading role of Guglielmi to set the pace in the global market.

These basic principles inspired a crucial document to establish the good rules to be followed for the daily respect of human values and to achieve a coherent corporate reputation.

In the Ethical Code, Guglielmi commitments and ethical responsibilities are expressed in the context of the activities carried out for customers and within the Company business, with regard to its employees and collaborators.

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Assumption

Since its establishment, Guglielmi has focused its business on strong human values and solid principles. The collection of Guglielmi Business Principles, applied in all the Company activities, is written in Italian language and translated in English in a single document.

The contents of this useful management tool have been developed in order to adapt them to the continuous transformation of the environment where the Company operates, integrating them with the principles required by the national legal systems.

Due to Guglielmi complex business, this Code summarizes the Company's commitments and ethical responsibilities in the activities carried out for customers and for its Employees and Collaborators. Guglielmi's commitments and ethical

responsibilities are aimed at creating satisfaction for its customers, professional growth for Employees and Collaborators by this Code too. It therefore lists a set of principles that everybody should comply with for the reliability of the management and the image of Guglielmi. These principles refer to operations, behaviors and relationships both internal and external to the Company, as follows.

In setting up its own business, Guglielmi acts in compliance with the principles of freedom, dignity of the human being and respect for diversity. Guglielmi rejects any discrimination based on sex, races, languages, personal and social conditions, religious and political beliefs. For the innovation that features its business, as well as for its role on the Italian economic landscape, Guglielmi wants to grow by consolidating a solid and faithful image of values, correctness and loyalty, in all processes of daily work.

At this purpose, Guglielmi boosts a working environment based on respect, fairness and cooperation, as well as on the basis of the experience gained in the areas of its competence. The Company allows both involvement and responsibility of Employees and Collaborators, regarding the specific targets to be reached and the way to pursue them. This Ethical Code has therefore been prepared to clearly define the set of values that Guglielmi recognizes, accepts and shares.

The whole Guglielmi team is required to know the Code and comply with the provisions contained therein. It is duty of Guglielmi to monitor compliance with the Code and to adopt, to this purpose, all the necessary prevention and control.

Chapter I General Provisions

Scope and Addressees

Article 1

1.1 Principles and dispositions of this Ethical Code (here following the "Code") constitute illustrative specifications of the general obligations of diligence, correctness and loyalty that qualify the work performance fulfillment and the behavior in the workplace.

1.2 The Code displays the Guglielmi Business Principles defining the basic corporate values that the Company has adopted on a global scale.

1.3 The principles and provisions of the Code are binding for the administrators of Guglielmi ("Administrators"); for all persons linked by subordinate employment relationships with Guglielmi ("Employees") and for all those who work for Guglielmi, whatever the relationship, even temporary, that binds them to it ("Collaborators" and "Consultants"). Administrators, Employees and Collaborators are hereinafter jointly referred to as "Recipients".

1.4 The Code will be disclosed to third parties that receive assignments from Guglielmi or who have stable or temporary relationships with it.

Information and Communication

Article 2

2.1 The Company carries out its business with honesty, integrity, in compliance with the ethical and moral principles contained in this Code and refuses to begin or continue any relationship with anyone who does not share its content and spirit even through his behavior. The Recipients must therefore comply with the principles of behavior of this Code approved and published by the Company in order to help all Recipients to behave in a legal and ethical manner. The Company also complies with the laws and regulations in force in all the Countries where it operates, to which the Recipients of this Code must abide.

2.2 Guglielmi will inform all Recipients with the provisions and application of the Code, recommending compliance. Guglielmi provides also with specific internal functions by designating subjects, through specific acts:

- Code disclosure to Recipients;
- interpretation and clarification of the provisions contained in the Code;
- updating the Code provisions with regard to the needs that may arise from time to time.

Correctness

Article 3

3.1

Every operation and / or transaction, meant in the broadest sense of the term, must be legitimate, authorized, consistent, congruous, documented, recorded and verifiable at all times. All those who carry out the aforementioned operations must

guarantee the traceability of the reasons that allowed their execution, the evidence of any authorizations and the methods of execution of the operation itself.

3.2 Employees and subjects who purchase goods and / or services, including external consultants, on behalf of the Company, must act in compliance with the principles of correctness, cost, quality and lawfulness and operate with the diligence of a good family man. In the choice of its Suppliers, the Company must always follow objective and documentable criteria and adopt behaviors oriented to the maximum competitive advantage for the Company, ensuring to all suppliers loyalty, impartiality and equal opportunities for cooperation.

3.3 Each Function / Management / Business Area is responsible for the truthfulness, authenticity and originality of the documentation produced and for the information provided performing the activity for which he is responsible.

3.4 The sponsorship activities carried out by the Company must be destined in favor of institutions and / or organizations of certain reliability and ethics, which provide adequate guarantees regarding the correct destination of the amounts paid.

Conflict of Interests

Article 4

4.1 The Recipients pursue, in the performance of their activities and / or duties, the general objectives and interests of Guglielmi, in compliance with current legislation and this Code.

4.2 Recipients are required to avoid activities or situations of personal interest that constitute or may constitute a conflict between individual interests and the ones of the Company. In particular, it is forbidden to behave in a way that exploits the privileged information held by the persons belonging to the Company for reasons related to the performance of its corporate functions and responsibilities.

4.3 All actions and operations carried out and the behaviors held by each Recipient in the performance of the function or assignment, are inspired by the legitimacy in the formal and substantial aspect, according to the laws in force and the internal procedures, as well as to the correctness, to the cooperation, loyalty and mutual respect.

4.4 The Recipients do not use goods and equipment for personal purposes in the performance of their duties.

4.5 Recipients are required to diligently comply with applicable laws, the Code, Guglielmi Business Principles and internal regulations. The pursuit of Guglielmi's interest can in no case justify a conduct that is dishonest and not complying with the current legislation.

4.6 Guglielmi Employees must refrain from carrying out activities in competition with the latter, comply with Company rules and follow the precepts of this Code, whose observance is also required pursuant to and for the purposes of Art.2104 of the Civil Code.

4.7 It is forbidden to take actions and behaviors in conflict of interests or in competition with the Company business or, in any case, contrary to the aims and interests that it pursues. For the purposes of this principle it has to be considered in "conflict of interest" with the Company whoever holds, for whatever reason, an interest contrary to the one of the Company. All those who work on behalf of the Company are obliged to refrain from having relations with third parties in the event that such conflicts exist.

4.8 Each Recipient does not accept, nor does he carry out, for himself or for others, pressure, recommendations or warnings, which could damage Guglielmi or undue advantages for himself, Guglielmi or third parties.

4.9 If the Recipient receives a third party's offer or request for benefits, unless there are gifts of commercial use or of modest value, he will not accept this offer, nor he will adhere to such request and will immediately inform his manager or the person to whom it is required to report on appropriate initiatives. The Recipients shall inform their contact persons without delay of the situations or activities in which they may hold interests or conflict with those of Guglielmi.

Privacy

Article 5

It is forbidden to disseminate false information both inside and outside the Company concerning the Company itself, employees, collaborators, consultants and third parties who work for it. All information regarding to Company data must be managed through institutional channels, granting the protection of the Company data processed, compliance with professional secrecy and safeguarding confidential information.

Chapter II Business Conduct

Business relations

Article 6

6.1 The Recipients who perform acts on behalf of the Company by virtue of power of attorney or powers granted to them must act within the limits of the same. Such subjects are prohibited from committing or making them believe that they can engage the Company in the performance of their duties and activities outside the pre-established limits and to all those who do not have powers of attorney or proxies. Recipients must also ensure that the subjects with whom they have business relations are in possession of legitimate powers conferred on them.

Competition Protection

Article 7

Guglielmi supports the principle of the market economy, undertakes to exercise fair competition and grants the same right to other companies. The Company supports competition laws that aim to protect this principle. In particular:

- Guglielmi establishes its commercial policy independently and does not set any prices in agreement or collusion with competitors;
- Guglielmi does not share customers, territories or markets in agreement or collusion with competitors;
- Guglielmi establishes fair relations with its customers and suppliers, in compliance with the laws that regulate competition.

Relations with customers

Article 8

8.1 The Company pursues its business success on the markets by offering quality products and services at competitive conditions and in compliance with the regulations protecting fair competition.

8.2 The Company acknowledges that the appreciation of the customers requesting products or services is of primary importance for its business success. Guglielmi therefore undertakes to:

- observe internal procedures for managing customer relationships;
- supply high quality products that meet or exceed the reasonable expectations of the customer within the limits of the contractual provisions with efficiency and courtesy;
- provide accurate and comprehensive information about products and services so that the customer can reach conscious decisions;
- follow the truth in advertising or other communications.

Relations with Suppliers

Article 9

The selection of suppliers and the determination of the purchase conditions are based on an objective assessment of the quality and price of the goods or service, as well as guarantees of assistance and timeliness.

In supply relations, Guglielmi undertakes to:

- observe internal procedures for the selection and management of relations with suppliers;
- do not preclude any supplier company, in possession of the proper requirements, from competing for a supply from Guglielmi, adopting objective evaluation criteria in the selection, according to declared and sheer procedures;
- get the cooperation of suppliers to constantly ensure the satisfaction of the requirements of Guglielmi customers as for quality, cost and lead times, to an extent at least equal to their expectations;
- maintain a frank and open dialogue with the suppliers, according to the fair commercial practices.

Chapter III Health, Safety and Environment

Environmental Protection

Article 10

As part of its business, Guglielmi is inspired by the principle of respect the environment and pursues the objective of protecting both safety and health of the Recipients.

Guglielmi's business must be managed in full compliance with current legislation on prevention and protection.

Research and technological innovation must be dedicated in particular to the creation and promotion of products and processes increasingly compatible with the environment and featured by an ever increasing attention to safety and health of the Recipients.

Health and Safety on Workplace

Article 11

Guglielmi promotes the culture of health and safety on the workplace, confirming the utmost commitment to guarantee this culture in its structures. Considering team and human resources as the most important ones, Guglielmi is committed to creating and maintaining safe environments and workstations for each employee. In strict compliance with the accident prevention regulations in force, both national and European, Guglielmi works to prevent accidents and occupational diseases, adopting safety management systems focused on prevention, aiming to introduce a strong culture of safety at work to each Company level. Guglielmi provides its employees – at all levels and frameworks - with training, general and specific information and any other support that allows them to work in health and safety conditions and to implement the related culture.

Guglielmi ensures that all risk assessments are carried out and that adequate corrective measures are taken to avoid risks to health, human safety and the company business too. Guglielmi also promotes the development and application of emergency plans for the scrupulous management of any residual risks. By monitoring all aspects of corporate work activities, Guglielmi operates so that machines, processes, systems and work practices are constantly improved in order to optimize safety and accident prevention and the health of the workplace as a fundamental priority to be taken into account also in the selection of its suppliers to adopt similar safety standards. Guglielmi also calls for strict and rigorous compliance with the accident prevention measures to third parties operating in its structures and ensures that the ones accessing to them, have the correct information on safety matters and are adequately equipped to carry out their duties safely within the Guglielmi environments.

Chapter IV Internal Politics

Labor and equal opportunities politics

Article 12

12.1 The Company offers all employees the same job opportunities so that everyone can enjoy fair treatment based on merit. Likewise, the identification and selection of the human resources to be recruited must take place by assessing the specific competences, the professional profile and the technical and psycho-attitudinal abilities of the candidate, responding to the business requirements. All information acquired during the selection phase of the candidate is closely linked to the verification of the required skills, in respect to the person and his opinions. The Human Resources Department - within the limits of the available information - adopts appropriate measures to avoid favoritism, nepotism or forms of patronage in the selection and hiring of personnel and to guarantee respect for the equal opportunities of all interested parties.

12.2 The Company undertakes to ensure that in its corporate organization the annual objectives set for the assignment of financial incentives to managers and employees or collaborators working for the Company, are focused on specific, concrete, measurable results related to the time set for achieving them.

Harassing behavior on the workplace

Article 13

Guglielmi demands that no harassment be given in internal and external work relations, meaning as such:

- the creation of an intimidating, hostile or isolation work ambiance for individuals or groups of workers;
- unjustified interference with the performance of other people's work;
- the obstacle to the individual job prospects of others for mere reasons of personal competitiveness.

Abuse of alcohol and drugs

Article 14

Guglielmi requires its Recipients to contribute maintaining a work ambiance that respects the sensitivity of others. It will therefore be considered as aware of the assumption of the risk of damage to these environmental features, while working and in the workplace.

Accounting Control and Transparency

Article 15

15.1 The Company condemns any conduct put in place by anyone, aimed at altering the clearness, correctness and truthfulness of the data and information contained in the financial statements, in reports or in other corporate communications required by law, addressed to the shareholders, the public and to the company appointed to audit the accounts. All the subjects called to the formation of the aforementioned deeds are required to verify, with due diligence, the correctness of data and information that will be received for the preparation of the aforementioned deeds. All balance sheet items, whose determination and quantification presupposes discretionary assessments of the departments in charge, must be supported by appropriate documentation and by legitimate, shared and sustainable choices at all times.

15.2 Any type of corporate transaction that is liable to cause unfair damage to creditors is forbidden. It is forbidden to engage in any behavior aimed at damaging the integrity of the corporate assets.

15.3 The Company requires that Administrators, Consultants and Employees maintain correct and fair conduct aimed at providing truthful and correct information to the satisfaction of any request made by the shareholders, the Board of Statutory Auditors, other Corporate Bodies and the Independent Auditors, in the practice of their respective institutional functions. The Recipients will have to follow the same rules of behavior even during audits and inspections by the competent Public Authorities, thus maintaining an attitude of highest availability and collaboration with the inspection and control agencies. It is forbidden to hinder in any way the functions of the Public Supervisory Authorities that get in touch with the Company due to their institutional functions.

Chapter V Disclosure

Implementing Provisions

Article 16

This Code must be brought to the attention of the Corporate Bodies and its members, the Employees of the Company, the Consultants and Collaborators and of all the ones that can act on behalf of the Company. This Code is published on the Company network. All the aforementioned members are required to learn the contents and comply with the rules.

Chapter VI Disciplinary consequences

Sanctioning Provisions

Article 17

17.1 Compliance with the rules of the Code must be considered an essential part of the contractual obligations of Employees pursuant to and for the purposes of article 2104 of the Civil Code, reported above. The infringement of the Code rules may constitute a breach of the primary obligations of the employment relationship or a disciplinary offense, in compliance with the procedures set forth in art.7 of the Workers' Statute, with all legal consequences, also with regard to the preservation of the employment relationship, and may lead to compensation for the resulting damages.

17.2 Compliance with the Code must be considered an essential part of the contractual obligations of Employees and / or subjects having business relations with the Company. The infringement of the Code rules may be considered a breach of the contractual obligations, with all legal consequences, also with regard to the resolution of the contract and /or of the assignment and may lead to compensation for the resulting damages.

Chapter VII Final Provisions

Modifying Interventions

Article 18

Any change and / or addition to this Code must be made in the same manner adopted for its initial approval.