



**JOIN THE FLEX-CONVERTING**

**UTECO CONVERTING S.p.A**

**CODE OF ETHICS**

**Approved at the Uteco Converting S.p.A. Board of Directors meeting of  
30/04/2010**

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## 1. INTRODUCTION

This document sets out the ethic principles which Uteco Converting S.p.A and its subsidiaries<sup>1</sup> are intended to comply with in their business relationships and company conduct as well as the comportment that Uteco requires of all its directors, employees and partners in order for the “Code of Ethics” to be effectively observed. The Code of Ethics (hereafter also referred to as “Code”) therefore represents an instrument that has been adopted autonomously by the Group with the objective of clearly defining recognised working values and ensuring that such practices are distributed within Uteco, it is also a means to realise a trustworthy and transparent management of the external working relationships.

As such, the Board of Directors have adopted the following Code of Ethics, with the purpose to introduce and make binding within all parts of the Group principles and rules that recommend and promote the adoption of behaviour in line with the principles set out in the Code or prohibits detrimental behaviour towards those with whom we engage.

This Code of Ethics has been approved by the Board of Directors on 30/04/2010 and constitutes an official document for all subsidiaries of the Group. This document is applicable to: directors, managers, employees, consultants, partners, agents, buyers and third parties who operate, at any level, on behalf the aforementioned Group and is applicable to internal relationships, external relationships with suppliers, competitors, business partners, in dealings with Public Administrators and/or Public Officials/those who provide public services, even occasionally, both in Italy and abroad, in its relationships in the surrounding areas and the media.

Uteco is committed to carrying out periodical verification of the regulative data that controls company practice and to ensure that this is compatible with standardised ethics principles; in particular the Code of Ethics refers to the disciplinary regulations of D. Lgs. 8 June 2001, n. 231 and successive amendments, which has inspired the adopted organisation, management and control model.

## 2. GENERAL PRINCIPLES

### 2.1 Recipients

The rules of the Code of Ethics are applicable to employees of the Group and for all those who cooperate in the fulfilment of the Group’s aims in the context of their working relationships with the Group.

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<sup>1</sup> Uteco Converting S.p.A and its subsidiaries are hereafter also referred to as Uteco and/or Group

The members of the Board of Directors are held to aspire to the principles of the Code, when setting objectives, proposing investments and realising projects and also when taking any decisions or actions which refer to the management of the Group; at the same time ensuring that the managers aspire to the same principles, both within the group, therefore strengthening cohesion and the spirit of mutual collaboration, and when dealing with third parties who come into contact with the group.

The employees and non subordinated collaborators (such as, consultants, representatives, intermediates, agents etc.), as well as partners in business affairs and all others who undertake commercial relationships with the Group over a long period, are obliged to adapt their behaviour to comply with the regulations laid out in the Code.

Each employee must carry out with honesty, dedication and professional rigour their own duties and must, likewise, operate within the confines of the law. The idea of correctness, collaboration, fairness and mutual respect must be at the forefront of all relationships between employees, of all levels, of this Group and all parties outwith the Group.

## **2.2 Uteco Group Commitments**

The Group also guarantees, through the appointment of a specific body (Surveillance Authority), the following:

- The maximum circulation of the Code of Ethics to all employees and collaborators;
- The circulation of explanatory notes and guides as to how the Code should be interpreted;
- The updating of the Code;
- The investigation into any violation of the Code.

## **2.3 Employee and collaborator obligations**

Each employee and collaborator is obliged to be aware of the rules contained within the Code of Ethics and is obliged to:

- Refrain from behaviour which is contrary to the regulations laid out in the Code;
- Report any violation of the Code that has taken place within the activities of the Group to their superior with details of such acts;
- Give full collaboration to all parties investigating such violations of the Code.
- Not to carry out any initiative that is contrary to the practices laid out in the Code.

The conviction that a violation of the Code may be of benefit to the Group in no way justifies any behaviour which compromises the principles of the Code, as it is of fundamental importance that the Code is observed allowing for the correct functioning of Uteco, and ensures that the Groups prestige is not compromised.

Each employee or collaborator must, on behalf of third parties who enter into business relations with the Group:

- Adequately inform them of the regulations contained in the Code;

- Ensure that the regulations of the Code are adhered to throughout the activity for which they have entered into a relationship with the Group.
- To adopt the initiatives proscribed in the Code to ensure that the contents of the Code are respected in the case of any third parties failure to adhere to the regulations contained within.

## 2.4 Surveillance Authority

The social body of Uteco Converting S.p.A has nominated a Surveillance Authority which has the remit of ensuring that the Code of Ethics is put to practice and respected.

The Surveillance Authority is an independent body and has full autonomy to act on and control its activities and is characterised by its impartiality and professionalism.

The Surveillance Authority has been assigned the remit to:

- Promote the adherence to the Code and issue referral procedures.
- Refer and propose to the delegated administrator's useful initiatives which allow for a greater circulation and understanding of the Code and also those which ensure that violations of the Code are not repeated.
- Promote communication and training programmes specifically for the employees.
- Examine each case of possible violations of the Code and carry out a suitable investigation.
- Intervene, even in claims made by non subordinated collaborators, in each case of possible Code violations which have not been properly addressed and where reprisals have been sought against the person reporting the violation.
- Communicate to the appropriate body the results of relevant investigations allowing for the adoption of eventual disciplinary measures.
- Inform the appropriate departments of the results of any investigation to enable suitable measures to be put into action.

The Surveillance Authority will furthermore present to the Board of Directors an annual report of its findings and of any amendments that may be required to be made to the Code.

All communications regarding the Code should be addressed to:

[organismodivigilanza@uteco.it](mailto:organismodivigilanza@uteco.it)

Uteco Converting S.p.A will make available the necessary funds required to enable the operation of the Surveillance Authority.

## 2.5 Effectiveness of the Code of Ethics and violation consequences

The observance of the rules contained in the Code of Ethics must take into consideration the essential parts of the contractual obligations foreseen for the

employees of the Group pursuant to article 2104 of the Civil Code, as well as those for the non subordinated collaborators.

Any employee of the Group that adopts behaviour that fails to comply with the above mentioned rules is also in violation of their obligation as an employee to diligently carry out their duties in a responsible manner and to respect their company's directives as foreseen in the CCNL currently in force.

It is to be made clear that the imposable sanctions will be applied with respect to the procedures foreseen in the company's disciplinary rules and the procedures foreseen by CCNL.

The Group undertakes to provide and impose, with coherence, impartiality and uniformity, proportional sanctions, based on their severity, relevant to each violation of the Code and conforms to the current employment laws in place.

### 3. ETHICAL PRINCIPLES

For the realisation of company's mission the conduct of all recipients of this Code of Ethics must be inspired by the ethic of **responsibility**. The observance of the laws and regulations in Italy and in every country that Uteco operates, of the provided statutes and of the codes of auto-discipline, the ethic of integrity and propriety is the obligation and duty of each employee of Uteco and characterises the conduct of the organisation as a whole.

The management of the business affairs and activities of the Group must be carried out with *transparency, honesty, propriety, good faith* and with full respect of the rules in place regarding the protection of the Group from its competitors.

The prime objective of the Group and those who guide it is to propose and realise projects, activities and investments with the aim of preserving and increasing company assets without compromising the particularity of any contribution.

In particular, the Group, in order to reach its objectives aspires to the following principles:

- Respect of all laws and regulations in force in the countries in which the Group operates.
- Rigorous observance of behavioural rules in affairs with Public Administrations with full respect of their institutional functions.
- Honesty, transparency and trustworthiness.
- Equality and impartiality in the treatment of clients, employees and non subordinated collaborators.
- Loyalty, propriety and good faith.
- Respect for their employees, non subordinated collaborators and people in general.
- Protection of the environment and security both outwith and inside the workplace.

Each employee, consultant, supplier, long term business partners and whoever has dealings with the Group is required to observe these principles.

The Group refuses to initiate or continue relations with anyone who does not agree to respect these principles. In accordance with working practices the employee must abstain from carrying out any activities which are not of benefit to the Group.

Each employee is able to participate, outwith working hours and outwith their place of employment, in other activities that are different to those carried out by the Group, provided that they are within the law and are compatible with their duties as an employee of the Group.

The employees, nevertheless, must desist from taking up any activity that is or could appear to be in conflict with the interests of the Group, or that could interfere with their ability to make decisions in the exclusive interest of the Group where the opportunity exists for them to do so.

Below is a non-exhaustive list of examples which constitute a conflict of interests:

- Co-interests – evident or hidden – of the employee or any of their family in the business activities of suppliers, clients, competitors.
- The exploitation of their position in order to achieve personal goals which are in direct contrast with those of the company.
- The use of information garnered in their working role for personal interests or for the interests of third parties and which is therefore in contrast with the interests of the company.
- The carrying out of any activities of any type (either manual or intellectual) on behalf of clients, suppliers, competitors and/or third parties which are in conflict with the interests of the company.
- The concluding, improving or initialising of negotiations and/or contracts relating to the Group, which involve counter-parties who are related to or are business partners of the employee, as well as companies owned by the employee or any in which the employee has an interest.

## **4. THIRD PARTY RELATIONS**

### **4.1 Relations with non subordinated collaborators**

Every employee, in relation to their duties, must take care to:

- Scrupulously observe the internal procedures relating to the selection and management of non subordinated collaborator relations.
- Accurately select qualified persons and companies which have a good reputation.
- Promptly refer to their superior and the Surveillance Authority any violation of the Code of Ethics carried out by a non subordinated collaborator.
- Specifically mention in all contracts of non subordinated collaboration, their obligation to adhere to the Code of Ethics.

## 4.2 Relations with clients and suppliers

In virtue of the relevant rules regarding the protection of the Group against its competitors and the market, the employees of the Group are obliged to:

- Adhere to the regulations of the Code.
- Scrupulously observe the internal procedures relating to the management of relations with clients.
- Supply information with regards to the products and services provided by the Group, in an accurate, clear and exhaustive manner in order that the client can consciously arrive at their decision.
- Provide high quality services and products which satisfy the clients' reasonable expectations and safeguards safety and security.
- Truthfully adhere to commercial & advertising communications and any other type of communications.

In business affairs relating to tenders , as well as the purchase and procurement of goods and, in general, the supply of goods & services, employees of the Group are obliged to adhere to the principles of this Code, as well as internal procedures, and ensure all correspondence is in writing. In every case the selection must be carried out observing the requirements of quality, price, convenience, ability and efficiency.

In particular the employees of the Group must:

- Scrupulously observe the rules in force and the internal procedures relative to the selection and the management of the relationship with the suppliers.
- When selecting new suppliers, that meet the required standards, adopt a clear and objective evaluation criteria.
- Obtain the collaboration of suppliers in order to ensure that the needs of the client are met in terms of quality, cost and delivery time.
- In relationships with suppliers ensure that the applicable laws and regulations and contractual agreements are observed and respected.
- Aspire to the principles of propriety and good faith in all correspondence and dialogue with the supplier, in line with the rigorous commercial practices.



The employee must not:

- Receive in any shape or form compensation from anyone with whom they have had dealings with in a business capacity or which are contrary to the needs of their office.
- Give or receive, in any shape or form, be it directly or indirectly, presents, gifts, hospitality which may result in the image of the company being compromised.
- Submit to any conditions laid down by third parties outwith the Group, and of the members of the Group itself who do not have such authorisation, when making decisions and/or carrying out duties related to their office.

Employees who receive gifts, or any other benefits, which do not ascribe to acts of normal courtesy, must take the correct steps in refusing said gift or benefits, and must at all times inform their superior and the Surveillance Authority.

### **4.3 Relations with Public Administrations and/or members of the media**

All relationships between the Group and Public Administrations, or in every case that is relative to the relationship with members of the media, must aspire to the most rigorous observance of the regulated laws and applicable rules and must not in any way compromise the integrity and reputation of the Group.

The responsibility and management of the relations, of any type, with Public Administrations and/or members of the media is the exclusive reserve of the department that has been authorised to deal with such matters.

In its relations with Public Administrations the Group must in no way seek to improperly influence any decisions made by such Administrations.

In any case during the course of business negotiations or relations, even commercial, with Public Administrations, in Italy or other countries, the Group strives to:

- Not offer employment or commercial opportunities in favour of any person representing the Public Administrations that are involved in the business dealing or relations, or to any member of their family.
- Not offer gifts, save those which can be seen as part of normal courtesy and that are of modest value.
- Not solicit or obtain reserved information which may compromise the integrity or the reputation of the Group.

In relations with Public Administrations, in Italy or abroad, no representative and/or employee of the Group is permitted to offer, directly or through a third party, sums of money or gifts of any type or size, to public officials, government officials, public employees and members of the public, either Italian or persons of other countries, with whom the Group entertains commercial relations, as a way of repayment or compensation for acts of their office or to gain favours which are contrary to the duties of their office.

Acts of commercial courtesy, such as gifts and forms of hospitality, or any other benefits (even in the form of generosity), are only permitted if they are modest in value and in no way compromise the integrity and reputation of either party and cannot be interpreted, by an impartial third party, as acts intended to garner favour or advantage in an improper manner. In any case, such acts must always be authorised and adequately documented.

#### **4.4 Relations with the Italian Competition Authority and other regulatory bodies**

The Group commits the full and scrupulous observance of the rules set down by the Italian Competition Authority and to all other regulatory bodies whose remit is the control of the rules in force in the relevant sectors of the Group's activities.

The employees of the Group must comply with any request made by the Italian Competition Authority and all other regulatory bodies in their inspection duties and must fully cooperate with the relative inquiry procedures.

#### **4.5 Relations with political organisations and trade unions**

The group does not make any contributions of any sort, directly or indirectly, to any political parties, movements, committees and political organisations and trade unions or to their representatives or candidates, either in Italy or abroad, outwith those specifically permitted in the regulations. Such payments must be made with rigorous conformity to the law and regulations in force and must be adequately documented and made only in the case of the specific approval of the Board of Directors.

#### **4.6 Relations with the local community**

Uteco is committed to making an active contribution in the promotion of the quality of life, to social-economic development in the community in which it operates and to investing in human capital and local capacity, while at the same time carrying out its duties in a way that is compatible with the correct entrepreneurial practices.

The business of Uteco is carried out with the awareness of the social responsibility that Uteco bears toward all interested parties and in particular toward the local community in which it operates, and as such Uteco has the conviction that the capacity to talk to and interact with its grass roots represents a fundamental value of the Group.

Moreover Uteco is committed to the encouragement, sustainment and promotion between their own people, of "no-profit" activities which highlights the commitment

of the company to be an active member in satisfying the needs of the community in which it finds itself.

## **5. CORPORATE GOVERNANCE**

### **5.1 Corporate Governance**

The corporate governance system adopted by Uteco conforms to the regulations in force and its function is to ensure a greater balance of collaboration between its elements through an adaptation of diverse roles in management, in direction and in control.

The aim of this system is to guarantee the responsible and transparent management of the company toward the market, with the prospective to increase the company's value for shareholders.

### **5.2 Accounts records**

Every operation and transaction must be correctly registered in the company's accounting system in accordance with the criteria set down by law and in accordance with the applicable accountancy rules, and must be authorised, verifiable, legitimate, coherent and adequate. In order for the accounts to meet the requirements for accuracy, completeness and transparency of the data entered, each business operation carried out on the Groups behalf must be adequately conserved and completely documented in such a way that permits:

- Accuracy of the accounts record.
- Immediate determination of the characteristics and motivation of the operation itself.
- The easy reconstruction of the formalities and chronology of the operation.
- Verification of the decision, authorisation and production processes, as well as the ability to individualise the various levels of responsibility.

Each employee is, therefore, obliged to cooperate – as much as their duties allow – so that every event relevant to the administration of the Group is correctly and promptly registered in the accounts.

Each accounting record must exactly reflect the supporting documents. Therefore it is the duty of each delegated employee and non subordinated collaborator to ensure that the supporting documents are easily traceable and are kept in a logical order.

The employees and non subordinated collaborators of the Group, the latter according to their involvement, who become aware of any omission, falsification or negligence in the accounts records or in the supporting documents, are obliged to refer such instances promptly to their superior – or person of reference within the Group – and to the Surveillance Authority.

## **5.3 Internal Controls**

“Internal Controls” refers to all necessary instruments or means to address, manage, verify or pursue the business activities of the Group in order to ensure that the laws and internal company procedures are adhered to, which in turn allows for the protection of company goods, efficient management of social activities and the provision of clear information with regard to the truthful and correct patrimonial, economic and financial situation of the Group.

It is the duty of the group to emanate, at all levels, an internal culture that is characterised by the knowledge of the existence of such controls and to carry out said controls. In the area of their function and competence, the managers of the group are obliged to participate in the fulfilment and implementation of an efficient company control system and to ensure the full participation of their staff.

The employees of the Group are, based on their duties, therefore obliged to:

- Adherence to the definition and correct functioning of the control system.
- Responsibly take care of company goods, be they material or immaterial, which are instrumental to business operations and to not put them to improper use.

The Surveillance Authority and Auditors have complete access to all data, documentation and all other relevant information to enable internal controls and the review of accounts to be carried out.

## **5.4 Anti-money laundering**

Neither the Group nor any of its employees must be, in any way or any circumstance, implicated in any events relating to the laundering of monies originating from illicit or criminal acts. Before establishing relations or stipulating contracts with non casual suppliers and other long term business partners, the Group and their employees must be convinced of their moral integrity, reputation and the good name of the opposing party.

The Group is committed to respecting all the rules and regulations, both at national and international levels that relate to money laundering.

## 6. PERSONNEL POLICY

### 6.1 Human resources

Human Resources are considered to be an indispensable element in the development and existence of the Group. So that the ability and competence of each employee can be evaluated and each employee can show their potential, the Human Resource team must:

- Must take into account the merits and professional competence of the employee when making a decision that affects them.
- Select, employ, train, pay and manage each employee without discrimination, ensuring that everyone is treated equally and fairly, independently of their sex, age, nationality, religion, ethnic group.
- Guarantee that each employee is afforded equal opportunities in all aspects of their relationship with the Group, including, as example, professional recognition, salary, professional training courses, etc.

The employees must be aware of the existence of the Code and to the rules of conduct contained within; for this purpose the Group commits to put into place continuous training and awareness programmes which address any problems that arise with regards to the contents of the Code.

The Group is committed to the safeguarding of the mental and physical integrity of its employees, of respecting their personalities and ensuring that they are not subjected to any discomfort or conditioning. For this purpose the Group reserves, for the safeguarding of its image, the right to take into consideration even extra-curricular behaviour, which due to its nature, can be deemed offensive to civil sensibility, and intervene to prevent offensive or defamatory acts.

The employees are therefore obliged to cooperate in maintaining a working climate of reciprocal respect and to not put into place behaviour that can harm the dignity, honour and reputation of anyone.

### 6.2 Health and safety

The operational management of Uteco is based on the standards of environmental preservation and efficiency, pursuing improvements in the health and safety conditions in the workplace. For this purpose Uteco has established an Organisational Safety System which every employee or collaborator with Uteco must abide by.

The fundamental principles and standards used by Uteco to take decisions about health, safety in the workplace and environmental preservation, are listed in the Company Health and Safety Policy of the Safety Organisational System Document and can be summarised as follows:

- Avoid risks connected to health, safety in the workplace and environmental preservation.
- Evaluate all risks and identify solutions to reduce those risks that cannot be completely eliminated.

- Eliminate risks at source.
- Each person must adapt to their working conditions, with particular attention being paid to the layout of their work and production zone and, where possible to the compatibility of the work being carried out, and seek to alleviate as much as possible any effects on health that may arise from monotonous and repetitive activities.
- Adapt to scientific and technological advancements.
- Substitute all that is dangerous with that which is not, rather than with that which is less dangerous.
- Plan preventative action, establishing coherent procedures which could include technique, work organisation, working conditions, social relationships and elements influenced by the working environment.
- Adopt collective protection procedures as opposed to individual ones.
- Give clear and adequate instructions to the employees, guaranteeing their constant education.

The recipients of the Ethics Code must observe the regulations and directions given on collective protection and individual protection. They must correctly use the equipment, machinery, apparatus, and modes of transport and other tools of the trade as well as the necessary safety devices in the appropriate way. They must, additionally, report any defects with machinery, transport, equipment and apparatus as well as any other dangerous situations which come to their attention, and in cases of urgency, acting upon them, where appropriate based on the situation and their level of competence, in order to either eliminate or reduce such defects or dangerous; making sure not to remove or modify, safety, alarm or control devices without first receiving written authorisation, and must never carry out unauthorised operations or manoeuvres which could compromise their own safety and the safety of others.

The employees will undertake medical & health check-ups as provided for by the regulations in force.

The Group take responsibility for the health and safety of all its employees as well as that of all third parties present in the work place and is accountable for the actions of its employees and, is therefore also accountable for any damages caused by its employees or third parties.

Any person who does not adhere to Uteco's health & safety regulations will face the appropriate disciplinary sanctions.

### **6.3 Harassment and bullying in the work place**

Uteco demands that all internal and external working relationships are conducted without any form of harassment or any form of behaviour that could be perceived to be bullying which are without exception prohibited. Examples of behaviour which is considered harassment or bullying:

- Creating a working atmosphere of intimidation, hostility, seclusion or that discriminates against individual employee or group of employees.
- Unjustified interference which prevents other employees from carrying out their duties.

- Impeding the career prospects of others for the sole purpose of furthering your own career or the career of others.

Any form of violence, sexual harassment or references to a person's personal or cultural diversity is strictly prohibited. Examples of such behaviour are:

- Basing decisions made with regard to someone's working life on the acceptance of sexual favours or based on their personal or cultural diversity.
- Using any influence your role within the work place may bring in order to gain sexual favours from your colleagues.
- Proposing interpersonal relationships where it is clearly evident that such proposals will not be reciprocated.
- Make reference to a person's mental or physical handicap or disability, or to their cultural or religious diversity or their sexual orientation.

## 6.4 Alcohol and substance abuse

Everyone involved with Uteco makes a personal contribution to the promotion and maintenance of a climate of mutual respect in the work place, and the respect of other people's feelings.

Each employee must abstain from carrying out their duties under the effects of alcohol or narcotic substances or substances which induce similar effects, and from consuming such substances whilst carrying out their duties.

The above conditions are also applicable to any persons who have a chronic addiction to alcohol or other substances and therefore may affect working practices and their ability to carry out the same.

## 6.5 Smoking

The Group is committed to guaranteeing the health of their employees and therefore smoking is prohibited in all areas where it represents a danger to safety and to a healthy environment.

Additionally, as per art. 51 of law 16/01/2003 nr. 3, smoking is prohibited in all enclosed areas, with the exception of:

- Private areas not open to the public or to the workers.
- Designated smoking areas.

## **7. ENVIRONMENTAL PROTECTION**

Uteco's environmental policy was born from the knowledge of the strategic role its business has in the compatible development of the territory and that caring for the environment represents a competitive advantage in a market that is more concentrated on service quality.

The Group is committed to contributing to the development and welfare of the environment where it operates, constantly pursuing the protection of the health of its employees, of other collaborators and of all interested parties. The operational management of the business industry must allude to, respecting the current regulations regarding the prevention and protection of the environment in place, the most appropriate standards of environmental protection and energy efficiency, in order to reduce its relevant environmental impact.

The Group contributes to the promotion and development of scientific & technological research in order to conceive products and to devise processes that are more and more compatible with the environment and are directed toward the protection of the clients concerns, as well as the constant attention to safety, to the health of the employees and to the protection of the community in which the Group operates.

The employees of the Group must, within their working role, actively participate in the process of risk prevention, safeguarding of the environment and protection of health and safety.

## **8. LEGAL TESTIMONY**

In any case in which an employee, collaborator, administrator or auditor is required to give testimony in criminal, civil or administrative procedures that implicate the Group, either directly or indirectly, the employees, collaborators, administrators or auditors of Uteco will refrain from making demands, interfering with or putting pressure on the testimony given.

## **9. CONFIDENTIALITY**

### **9.1 Confidential information and protection of privacy**

Uteco is committed to the protection of information relating to its personnel and that of third parties, and to the improper use such information generated or garnered internally and from its business relationships.

Uteco is committed to the protection of information relating to its employees and third parties, and to the avoidance of the improper use of such information as laid down in the legislative decree 30/06/2003, nr. 196. (Data Protection)

Uteco adopts the suitable and preventative security measures for all its databases that collect and deal with personal data, in order to avoid the destruction or loss of data and to deny unauthorised access or non permitted actions to be carried out.



The employees of Uteco:

- Will only obtain and deal with data that is necessary and appropriate in line with their duties and responsibilities.
- Will obtain and deal with any such data in compliance with the specified procedures and will archive the data in such a way that unauthorised persons are unable to gain access to it.
- Register and file the data in such a way that any authorised person is able to gain a precise, complete and truthful picture of the situation.
- Will only share such data through specific procedures or on the express authorisation from higher positions and always, however, after verifying the absolute or relative disclosure constraints in the case of specific data regarding third parties connected to Uteco in any way and, if necessary, only after obtaining their consent.

## 9.2 Protection of company's secrets

Uteco's business activities demands the constant acquisition, conservation, processing, communication and circulation of information, documents and other data pertinent to negotiations, administrative procedures, financial transactions, know-how (contracts, proceedings, relations, notes, studies, software, etc.) that for contractual agreements cannot be divulged outwith the company or whose unsuitable and ill-timed divulgence could cause damage to the company's business interests.

Bearing in mind the transparency of the business activities in place and the lawful obligation to provide information, it is the duty of the employees to ensure that all information gathered relating to their duties is kept confidential.

## 10. APPLICATION OF THE CODE OF ETHICS AND REFERENCE STRUCTURE

The principles and contents of the Code of Ethics are applicable both to the persons and business activities of Uteco. The affiliates controlled by Uteco will receive the Code of Ethics and will adopt it, adapting it where necessary, based on the peculiarities of their company in coherence with the self management of the same.

The principle duties of management and directors:

- To take on the responsibility of cementing the principles and contents of the Code in both internal and external relationships and to reinforce confidence, cohesion and group spirit.
- To, through their own conduct, set an example to their colleagues as to how the Code should be correctly adhered to.
- To stimulate their colleagues to seek clarification of, and to give suggestions relating to, each regulation contained within the Code.

For full compliance of the Code, each person can approach, even directly, the Surveillance Authority.

### 10.1 Circulation of the Code of Ethics

The Surveillance Authority demands that the Code of Ethics is circulated to its recipients in the following manner:

- Placing it on company notice boards.
- The distribution of the Code of Ethics to all employees.
- The publication of the Code on the company's website.

The distribution of the Code is the responsibility of Human Resources.

## **10.2 Reporting the noncompliance to or violations of the Code**

All collaborators of Uteco are obliged to report, either verbally or written, preferably not anonymously, any possible non-compliance to the Ethics Code and every instance of a violation of the same, no matter the perpetrator, to their superior and to the Surveillance Authority.

Uteco will protect the identity of any person who reports such instances, unless required to do so by law, in order to ensure that no reprisals can be made against that person.

## **10.3 Violations of the Code of Ethics**

Serious and persistent violations of the regulations set out in the Code of Ethics by any of its recipients damages the trust established with Uteco and can result in disciplinary action being taken, reparation of damages, and in serious cases of breach of contract, can result in dismissal.

As far as the employees are concerned, the compliance with the regulations of the Code of Ethics is an essential part of their duties; the disciplinary system must conform to that laid out in employment law, with the regulations specific to the sector, where existing, from trade union agreements and with the company's internal disciplinary procedures.

Should any violation of the regulations contained in the Code of Ethics be committed by one or more of the directors, the Surveillance Authority will communicate it immediately to the Board of Directors and to the Board of Statutory Auditors, giving their views on the severity of any such infraction. The Board of Directors, taking into account the views of the Board of Statutory Auditors, will seek to take the appropriate action.

Uteco does not entertain any business affairs with third parties who clearly do not aspire to the principles defined in this Code of Ethics and the conduct of any third party which is in contrast with the principles of this Code of Ethics may result in the annulment of any contract held and with a claim being made for the reparation of any damages incurred.