



Code of Ethics

ADOPTED ACCORDING TO LAW DECREE

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COMPANY PROFILE

Fond-Stamp SpA is specialised in the production of iron and steel castings obtained from single-use polystyrene patterns and is today considered to be one of the leading companies in this field. The company was set up in 1967 as an iron casting foundry in the field of machine tools and bodywork moulds for the automotive industry.

Over the years, whilst preserving melting as its core business, *Fond-Stamp SpA* decided to widen its expertise first by including a workshop for the mechanical processing of castings and subsequently the modelling department for the production of single-use polystyrene models. To complete this evolution in 2003 a new foundry was set up for the production of steel castings. This production department was recently the object of sizeable investment works, which began in 2012 and were completed in 2013, that allowed for a considerable expansion both in terms of operative surface area and capacity.

Hence today, with more than 45 years' experience in the field, *Fond-Stamp SpA* can be considered an expert and versatile player, able to offer four different production types, such as:

- polystyrene model construction
- iron castings
- steel castings
- mechanical processing on castings

all guaranteed and backed-up by technical and management skills of the highest level.

The experience accrued over the years, together with the use of the most modern and sophisticated technology, has allowed the firm to acquire specific know-how thus enabling it to put in place the most varied production solutions.

The recent partnership with *Fonderia di Torbole*, and all the significant investment involved therein, represent one of the most important developments for the company in the last few years. Indeed, *Fonderia di Torbole* and *Fond-Stamp SpA*, though two wholly separate and independent companies, have established their joint venture on a common denominator with a great potential; the core business of melting which they have in common.

INTRODUCTION

“The Code of Ethics is the company's Constitutional Charter, a charter of the moral rights and duties defining the ethical-corporate responsibility of every participant of the company organization. The Code of Ethics is an efficient means of preventing irresponsible and unlawful behaviour by those operating in the name, and on behalf, of the company because it introduces a clear and explicit definition of their ethical and corporate responsibilities towards all subjects involved directly or indirectly in company activities (customers, suppliers, shareholders, citizens, employees, co-workers, public institutions, environmental associations and anyone else affected by company activity).”

The Code represents the measures that *Fond-Stamp SpA* intends to adopt from an ethical-behavioural point of view in order to adjust its structure to the requirements provided for by Law Decree n. 231/2001 and to prepare certain guidelines, within *Fond-Stamp SpA* and outside of it, to be followed in achieving the company's aims.

The Code of Ethics does not, however, replace nor overrule the laws in force and the National Collective Labour Agreement in place.

All individuals in a senior positions, such as directors, auditors or those in management positions, as well as all employees, co-workers, consultants and more generally all third parties entering into business relations with *Fond-Stamp SpA* must never fail to respect fundamental principles such as honesty, moral integrity, correctness, transparency and objectivity in pursuing company objectives.

By preparing suitable tools of information, prevention and supervision *Fond-Stamp SpA* guarantees the transparency of conduct put into place, intervening, where necessary, to restrain any violations of the Code and checking that the Code itself is observed.

VALUES

- **Transparency**

All subjects are bound to respect transparency, meaning the clarity, completeness and relevance of information, avoiding misleading situations in operations carried out on behalf of the company. Subjects are bound to respect company regulations, as fulfilment of the principle of transparency.

- **Integrity**

Fond-Stamp SpA is a company in which the correctness, honesty, fairness and impartiality of its conduct internally and externally represent an everyday way of acting. In sharing these principles, lasting relations are established with customers and suppliers, together with general transparency in relations with third parties, and suitable and fair recognition of the work of partners.

- **Respect**

The staff is the key resource of the company: respect, opportunities for growth and development, and acknowledgment of personal merit are its guidelines.

Representatives and employees are all to be treated with equal dignity regardless of the role each of them has.

- **Legality**

Subjects are bound to respect the law and, in general, the legislation in force in the countries in which they operate. Subjects are, furthermore, bound to respect company regulations as fulfilment of regulatory duties.

- **Responsibility**

Each subject carries out his/her working activity and responsibilities with professional commitment, diligence, efficiency and correctness using to the best of his/her abilities the tools and the time available and taking on those responsibilities connected with the tasks undertaken.

GENERAL CONDUCT PRINCIPLES

In achieving the company mission, the conduct of everyone affected by this Code must be inspired by the ethics of responsibility.

Fond-Stamp SpA's essential principle is the respect of laws and regulations in force in Italy and in all countries in which it operates.

Those affected by the code are bound to respect regulations in force. In no case is it permitted to pursue or achieve the company's interests in violation of the law.

- **Honesty, moral integrity, correctness, transparency and impartiality**

In carrying out their activities and in relations of any kind, all those who work with and for *Fond-Stamp SpA* are bound to respect assiduously the laws in force and the regulations of the countries in which company activities are performed, in addition to the Code of Ethics and internal regulations. They must have a conduct characterised by the respect of the fundamental principles of honesty, moral integrity, correctness, transparency, impartiality and respect for the individual personality in pursuing company aims and in all relations with persons and bodies within and outside of the company.

In no case can the pursuit of *Fond-Stamp SpA*'s interests justify behaviour which is not in compliance with an honest line of conduct.

Therefore, *Fond-Stamp SpA* will not hold nor pursue any type of relations with anyone adopting a conduct inconsistent with that which is established in this specific point of the Code of Ethics.

- **Confidentiality**

Fond-Stamp SpA ensures the confidentiality of the information and personal data being processed and the protection of the information acquired regarding the working activity carried out; it strives, furthermore, to ensure that the information obtained is not used for its own interests in order to gain illicit advantage or in ways that are against the law or so as to damage the Company's rights, assets or aims.

- **Equal opportunities**

Any form of discrimination, and in particular discrimination based on race, nationality, sex, age, disability, sexual orientation, political or trade union opinions, philosophical orientation or religious beliefs, towards any subject within or outside *Fond-Stamp SpA* must be avoided.

- **Transparency of accounting entries**

Those entrusted with the task of keeping accounting entries are bound to perform every entry in an accurate, complete, truthful and transparent way and to allow for any inspections by persons, even from outside the company, appointed to do so.

Accounting evidence must be based on precise and verifiable information and must fully respect the internal procedures regarding book-keeping.

Each entry must allow the relative operation to be retraced and must be accompanied by suitable documentation.

All actions regarding business activities must emerge from suitable entries allowing for checks and inspections concerning the decision-making, authorization and performance processes to be performed.

It is the duty of all *Fond-Stamp SpA* personnel to ensure that the documentation is easily traceable and ordered according to logical parameters.

Fond-Stamp SpA personnel who come to know of omissions, falsifications or negligence in the book-keeping, or the documentation on which the book-keeping entries are based, are bound to notify the Supervisory Board in writing.

- **Fair competition**

Fond-Stamp SpA intends to safeguard the value of fair competition by avoiding collusive and predatory conduct.

- **Quality of services and products**

Fond-Stamp SpA directs its activities towards satisfying and safeguarding its customers by heeding the requests that might promote an improvement in the quality of its products and services.

For this reason, *Fond-Stamp SpA* directs its research, development and marketing activities to high standards of quality of its services and products.

- **Child labour**

Fond-Stamp SpA stands against child exploitation. For *Fond-Stamp SpA* the exploitation of children or any other classes of workers is unacceptable and the discovery of any violation of its principles in this regard authorises *Fond-Stamp SpA* to break off business relations.

- **Investigations and disciplinary measures concerning violations of the code of ethics**

Violations of the Code entail corrective measures as disciplinary provisions.

Disciplinary provisions range from a verbal or written reprimand to a fine or to the interruption of work and justifiable dismissal. Before any disciplinary provision is employed, the interested party will naturally be given the possibility to explain his/her conduct.

STAFF RELATIONS GUIDELINES

- **Staff selection**

Without prejudice to the obligations deriving from the dispositions in force, staff selection is subject to checks that candidates fully correspond to the professional profiles required by the firm, in accordance with the equal opportunities for all individuals involved.

- **Safeguarding the person**

All persons are requested to collaborate in order to maintain a climate of reciprocal respect for the dignity, honour and reputation of everyone. Any employee who believes that he/she has suffered discrimination may refer the fact to the Supervisory Board and/or to his/her supervisor, who will proceed to ascertain whether the Code of Ethics and Conduct has actually been violated. Any discrepancy that can be justified on the basis of objective criteria does not constitute discrimination.

- **Formalization of employment relationship**

All the staff is hired with a regular work contract; no form of irregular work is permitted, neither by *Fond-Stamp SpA* not by its suppliers, subcontractors and co-workers. At the moment the partnership begins, the employee/co-worker/manager receives complete and accurate information regarding:

- the characteristics of the duties and the role to be carried out;
- the regulatory and remunerative components, as governed by the National Collective Labour agreement in force;
- the regulations and procedures to be adopted in order to avoid health risks connected with working activities;
- this Code of Ethics.

This information is presented to the staff in such a way that acceptance of the appointment is based upon a thorough understanding of the above.

- **Staff training**

Every responsible company must use and fully exploit all its staff's professionalism by promoting their development and growth.

Within this framework communication by managers regarding employees' strengths and weaknesses plays a particularly important role so that they can seek to improve their skills also via targeted training.

Fond-Stamp SpA makes available informative and training tools to all its employees with the aim of enhancing the staff's specific skills and implementing their professional value.

Corporate training is carried out, provided at certain times in the employee's company career (for example, for newly-hired employees, training is provided regarding safety at work, Legislative Decree 231/01 and corresponding risk prevention, introduction to the company and its business) in addition to periodic training aimed at the operational staff.

- **Safety and protection of health and working conditions**

Fond-Stamp SpA undertakes to guarantee safe and healthy working settings and to be a supportive and responsible organisation with regard to the environment. *Fond-Stamp SpA*'s standard is to respect all laws and regulations concerning the environment, safety and health.

The company, furthermore, undertakes to create a safe and healthy workplace for each employee.

In support of this policy, each consignee must respect all the safety rules and procedures.

Each employee is obliged to report any of the following risk situations observed without delay to the supervisor responsible for health and safety at work and the environment: an injury in the workplace, the use of a dangerous procedure, any situation that is hazardous for health or the environment countered whilst working activities are being carried out.

- **Staff assessment**

Fond-Stamp SpA undertakes to guarantee identical employment and career progression opportunities to all its employees. This principle is applied to every aspect relating to work organization and development, including recruitment, supervision, remuneration, promotions and employment termination.

- **Discrimination and harassment**

Fond-Stamp SpA undertakes to safeguard its employees' moral integrity by guaranteeing the right to working conditions that respect people's dignity. For this reason acts of physical or psychological violence, sexual harassment, and any attitude or conduct that is discriminatory or damaging to a person, or his/her beliefs and preferences are not tolerated.

Any employee who considers himself/herself to be the victim of harassment or to have been discriminated against for reasons of age, gender, race, state of health, nationality, political opinions and religious beliefs, etc. can report this to the Supervisory Body, which will assess if the Code of Ethics has been violated.

Employees' duties: general conduct standards

Employees are required to be familiar with the regulations of this Code, to avoid conduct that is contrary to said regulations and to cooperate by referring all useful information concerning any possible shortcomings in inspections, suspicious behaviour violations, etc. to their section manager. The adherence to the regulations of this Code is to be considered an essential part of all employees' contractual obligations, according to article 2104 of the Civil Code.

Employees must operate in a fair way in compliance with the requirements of the employment contract, with the provisions of the Code of Ethics and company regulations, ensuring the highest standards of performance.

They must at all costs avoid any behaviour that could damage *Fond-Stamp SpA*'s assets, company administration, relations with interested parties and *Fond-Stamp SpA*'s image.

All employees' decisions must be based on principles of sound and prudent management by cautiously evaluating potential risks with the awareness that personal choices contribute to the attainment of positive company results.

All operations and transactions must be guided by the utmost integrity from the point of view of administration, by the thoroughness and accountability of information, by legality in a formal and significant respect and by the clarity and truthfulness of the accounting records, according to the regulations in force and company procedures and they must be able to be checked.

- **Conflict of interests**

In conducting any activity, be it employees, members of management and, in general, all those who work in the name and on behalf of *Fond-Stamp SpA*, all situations must be avoided in which those involved in operations and transactions are, or may even simply appear to be, in a conflict of interest.

Any situation that might interfere with *Fond-Stamp SpA*'s ability to take impartial decisions must be avoided.

Any individual who finds himself/herself in a situation of conflict of interest, even if only potentially, must notify his/her direct supervisor immediately, who will determine the best course of action to be taken.

- **Company assets**

Each employee is required to work diligently to safeguard company assets in addition to inhibiting a fraudulent and improper use of same, through responsible conduct in line with the aims and operative provisions established to regulate their use, by providing precise documentary evidence of their utilisation.

The use of company tools by employees and/or company consultants (for the latter within the limits provided for by contract) must be functional to the implementation of working activities or to the aims authorised by the internal department responsible.

Fond-Stamp SpA reserves the right to prevent any improper and/or unlawful use of its assets and infrastructures through the use of appropriate monitoring systems.

- **Confidentiality and management of information**

Employees are bound to keep secret all information discovered in carrying out their duties according to the law, regulations and circumstances. Employees must observe this confidentiality obligation even after the termination of employment endeavouring to ensure that the privacy requirements are observed; they must also safeguard any documents they were given.

Confidential information includes anything that would be useful to competitors or which might harm *Fond-Stamp SpA* if disclosed to competitors or to the general public. In particular this includes: developments not yet in the public domain, information regarding customers and suppliers, and all internal *Fond-Stamp SpA* documents.

- **Inventions and Discoveries**

All inventions and discoveries created in the framework of the employment contract belong to *Fond-Stamp SpA* or its customers, whether made during or outside of working hours.

- **Presents, complimentary gifts and other benefits**

Giving and receiving gifts and complimentary objects is forbidden as a rule, except for gifts with a modest value which must not be the cause of embarrassment or obligation by *Fond-Stamp SpA*, and must not be aimed at influencing the ability to take independent decisions.

In case of doubt as regards the compliance with this Code of Conduct concerning giving or receiving a gift, the recipient must contact the Supervisory Board or his/her superior.

In any case, the offering of gifts by the company – except those linked to special marketing initiatives – must occur in accordance with the following rules:

- under no circumstances is it permitted to offer gifts and benefits to representatives of the public authorities, public officials, individuals responsible for public service or civil servants;
- in the case of gifts allocated to individuals not belonging to the previous category, the donation must be reported in advance to the supervisor responsible for the function involved;
- expressly approved by the supervisor responsible for the function involved, who in turn will inform the Supervisory Body;
- it must be suitably documented in order to allow for any necessary examination.

- **Use of I.T. systems**

All I.T. Devices, in addition to personal computers, landlines or mobile phones, their respective programs and/or apps, assigned to “company users” are working tools and therefore:

- must be safeguarded appropriately;
- may only be used for professional purposes in connection with the duties assigned and not for personal reasons, and even less for unlawful purposes.
- The storing of files and documents of an illegal, offensive or discriminatory nature, or those in defiance of copyright laws, is not permitted

- **Reporting obligations**

All employees are bound to report promptly and confidentially to the Supervisory Body any news of which they have become aware during the completion of their working activities regarding the violations of legal provisions, the Code of Conduct or other company rules which might involve the organisation in any way.

Departmental supervisors must oversee their employees' working performance and must inform the Supervisory Body about any possible violation of the above rules.

- **Use of drugs and alcohol**

All *Fond-Stamp SpA* staff must contribute personally to promoting and maintaining a climate of reciprocal respect within the workplace; special attention must be given to respect other people's sensitivities.

Being, or being found to be, under the effect of alcohol, controlled substances or substance with a similar effect whilst working or in the work place will be considered to be the conscious decision to risk prejudicing this climate.

States of chronic addiction, when they impact on the working environment will, for contractual consequences, be placed on an equal footing as the previous cases; *Fond-Stamp SpA* undertakes to promote social actions provided for in this area by the employment contracts.

- **Individual and team work**

Employees' work must be inspired by relationships of trust and collaboration, in compliance with company guidelines and in accordance with relationships between colleagues.

Team work is to be encouraged and fostered.

Personal interests must not be placed before group aims.

CONDUCT CRITERIA TOWARDS SUPPLIERS

- **Choice of supplier**

In relations with the suppliers of products and services, *Fond-Stamp SpA* employees must:

- select suppliers on the basis of objective criteria such as price and quality of the service;
- observe contract terms and legal standards;
- maintain relations in keeping with good business practices;
- act in accordance with laws and regulations without misusing their skills and with impartiality and openness.

- **Openness**

Relationships with *Fond-Stamp SpA*'s suppliers, including financial and consultancy contracts, are regulated by the provisions of this Code and are the subject of constant and careful monitoring by *Fond-Stamp SpA* also from the point of view of the adequacy of the services or goods supplied with respect to the remuneration agreed upon. *Fond-Stamp SpA*'s has appropriate procedures to guarantee the utmost openness of its supplier selection procedures and its goods and services purchase operations.

- **Propriety and diligence in the implementation of contracts**

Fond-Stamp SpA's and the supplier must work with a view to building a cooperative relationship of reciprocal trust.

Fond-Stamp SpA undertakes to inform the supplier correctly and promptly about the characteristics of the activity, and about the payment forms and deadlines in compliance with the regulations in force and the counterpart's expectations, given the circumstances, the negotiations and the content of the contract.

Fulfilment of the contractual services by the supplier shall be compliant with the principles of fairness, propriety, diligence and good faith and shall occur in compliance with current regulations.

- **Protection of the environment and ethical profiles**

Fond-Stamp SpA, within the framework of procurement activity, undertakes to promote respect for the environmental conditions and to ensure that it is carried out in a manner consistent with ethical principles requiring, for special supplies and services, standards of social importance.

CONDUCT CRITERIA TOWARDS CUSTOMERS

- **Equality and impartiality**

In relations with customers *Fond-Stamp SpA* employees are required to:

- supply efficiently and courteously, within the limits of the contract provisions, quality services in keeping with the reasonable expectations of the customer;
- supply detailed, exhaustive and accurate information regarding the services supplied in such a way as to allow the customer to take informed decisions;
- act within the law and regulations without misusing their skills and with impartiality and openness.

- **Contracts and communication**

Contracts and information with *Fond-Stamp SpA*'s customers are:

- clear, simple and formulated with a use of words that is as close as possible to that used by the other parties;
- in conformity with existing regulations and the Body's indications without resorting to evasive or improper practices (such as, for example, the inclusion of misleading practices or clauses with regard to the customer);
- complete, so as not to overlook any significant element for the purposes of the customer's decision-making.

Fond-Stamp SpA undertakes to communicate any information regarding possible modifications and variations in the providing of the service promptly and in the most appropriate way.

- **Quality and customer satisfaction**

The ethical, social and cultural principles that characterise the means of communication remaining unchanged, *Fond-Stamp SpA* upholds the importance of achieving customer satisfaction regarding the products and services provided.

In order to achieve this goal, *Fond-Stamp SpA* implements the definition and the preservation of the highest standards of quality in relation to the market; the constant pledge for the innovation of processes and products; monitoring customer satisfaction by area of activity; the ability to offer customised solutions on account of the customer's issues and special characteristics.

- **Interaction with customers**

The company undertakes to encourage interaction with customers through the handling and quick resolution of any possible complaints and by availing itself of appropriate communication systems. The firm rejects confrontational behaviour as a tool aimed at gaining unfair advantages and resorts to its use on its own initiative solely when its legitimate claims do not receive due satisfaction from the other party.

- **Confidentiality of information regarding the Customer base.**

The protection of customers' confidential information is of vital importance for *Fond-Stamp SpA*, which will adopt any necessary measure in order that this confidential information remains as such.

CONDUCT CRITERIA TOWARDS PUBLIC ADMINISTRATION AND INSTITUTIONS

For the purposes of this Code of Ethics, the term public administration is used to mean, in addition to any public body, also any independent administrative agency, any natural or legal person, acting in the capacity of public official or representative of a public service, and/or in the capacity of member of the organ of the European Communities or official of the European Communities or official of a foreign state.

Again in accordance with this Code of Ethics, within the definition of public body are included all those private individuals who, for compelling reasons of a political and economic nature, fulfil a role in current affairs journalism aimed at protecting general interests, such as the managing bodies of regulated markets.

- The Company's relations with the Public Administration, public officials, individuals appointed to public service or public agents must be guided by the strictest adherence to the legal provisions and applicable regulations and may in no way undermine the Company's integrity and reputation.

No donation or promise of money or other benefit for illegal purposes or to obtain favours for an employee is allowed. This line of conduct is applied not only to direct payments but also to indirect payments made in any form, even if made via consultants or third parties. In case of doubt, the beneficiary must consult the Supervisory Body.

- **Rules of conduct regarding the risks of corruption and bribery**

It is forbidden to offer or promise, either directly or indirectly or through proxy, money, gifts or remuneration, in any form, or to exert unlawful pressure, or to promise any object, service, benefit or favour to Public Administration executives, officials or employees and/or individuals appointed to public service and/or their relatives or cohabitant partners with the aim of perpetrating an official document or activities contrary to official duties, which is also how is to be considered the aim of supporting or damaging a party in a civil, criminal or administrative lawsuit with a view to causing a direct or indirect advantage to the company.

Furthermore, anyone receiving explicit or implicit requests for benefits of any kind by individuals from the Public Administration, as defined above, must immediately:

- discontinue all relations with them;
- inform the Supervisory Body and his/her own supervisor within the company in writing.

The requirements indicated in the previous point must not be bypassed by resorting to different forms of assistance and contributions which, under the guise of assignments, consultancy, advertising, etc., have similar objectives to those forbidden in the same points.

- **Integrity in business relations with the Public Administration**

Although supplying its products to the Public Administration is not a part of *Fond-Stamp SpA's* normal business strategies, if business relations should be established with the Public Administration, including participation in public tenders, it is necessary always to operate in accordance with the law and good business practice.

In particular, the following actions shall not be undertaken, either directly or indirectly:

- considering or proposing work and/or business opportunities that might benefit employees and/or their direct superior in a personal capacity;

- offering or in any way providing free gifts;
- soliciting or obtaining classified information that might jeopardise the integrity or the reputation of both parties.

- **Declarations made to the Public Administration**

It is forbidden to use or provide declarations or documents that are false or attest untruths, or to omit information in order to attain, to the benefit or in the interest of the company, subsidies, funding or other payments by whatever name granted by the state, by a public body or by the European Union.

It is forbidden to mislead anyone by using trickery or deceit so as to procure for *Fond-Stamp SpA* an unfair advantage to the detriment of others. The infringement of this restriction is even more serious if it is the state or a public body that is misled.

The unfair advantage may be direct or indirect and encompass, in addition to subsidies, funding or other payments granted by the state, by a public body or by the European Union, also concessions, permits, licences or other administrative deeds.

- **Use of subsidies and funding received**

The use of subsidies, funding or other payments by whatever name granted to the company by the state, by a public body or by the European Union for purposes other than those for which they were allocated is forbidden.

CONDUCT CRITERIA TOWARDS POLITICAL PARTIES AND TRADE UNION ORGANISATIONS

- **Contributions to political and trade union organisations**

The company is completely extraneous to any political party and trade union organisation. In this regard the company does not subsidize financially in any way these organizations or associations and does not endorse events, demonstrations or congresses aimed at political or trade union propaganda.

CONDUCT CRITERIA REGARDING ACCOUNTING, ADMINISTRATIVE OR FINANCIAL ACTIVITIES

All *Fond-Stamp SpA*'s procedures and transactions must be legitimate, consistent and reasonable, correctly authorised and suitably registered so that the respective decisional, authorisation and implementation process can be auditable at any time.

Every financial operation must be carried out in full accordance with the procedures established by *Fond-Stamp SpA* and with suitable supporting documentation.

Notwithstanding the provisions of the Civil Code, the tax legislation and other national regulatory sources, *Fond-Stamp SpA*'s accounting system must allow, at any time, for a prompt inspection of every operation involving the movement of means of payment received and made, of the material reasons leading to its execution, of those persons who authorised its execution and of the respective supporting documents.

As a tax-payer, *Fond-Stamp SpA* must fulfil correctly and promptly all the obligations placed against it by current fiscal regulations.

INTERNAL MONITORING SYSTEM AND CODE OF ETHICS ACTIVATION PROCEDURE

- **Knowledge and understanding of the Code of Ethics**

The Code of Ethics is brought to the attention of the interested parties within and outside *Fond-Stamp SpA* by means of specific communication and dissemination activities. The Code of Ethics is supplied to all employees upon hiring and to all third parties who establish business relations with *Fond-Stamp SpA*.

Within *Fond-Stamp SpA* a suitable knowledge and understanding of the Code of Ethics by all the staff is ensured through information and training programmes determined in accordance with the rules established by the company's Model of Organisation, of which the Code of Ethics is an integral part.

It is the responsibility of each employee to consult his/her direct supervisor for any clarification concerning the interpretation and application of the rules of conduct contained in the Code of Ethics.

- **Dissemination of the Code**

The Supervisory Body will disseminate the Code of Ethics to recipients in the way deemed to be most efficient.

- **Review and update**

The Supervisory Body is allocated the following tasks:

- checking that the Code of Ethics is applied and respected through a monitoring activity consisting of ascertaining and promoting the continuous betterment of ethics within the framework of the company;
- monitoring the measures for disseminating knowledge and understanding of the Code of Ethics and guaranteeing the development of communication and ethical training activities;
- receiving and analysing reports of violation of the Code of Ethics made by all the interested parties;
- making provisions for the reviewing of the Code of Ethics.

- **Reporting**

All interested parties, both within and outside the company, are required to report, in writing and not anonymously, any infringement of this Code and any request to violate it, by anybody, to the Supervisory Body. Anyone making reports that are manifestly baseless are subject to sanctions.

The company safeguards those reporting infringements against any possible reprisals they might encounter for having reported incorrect conduct and to keep their identity reserved, subject to legal requirements.

SYSTEM OF SANCTIONS

- **Violations of the Code of Ethics**

In the event of a violation of the Code of Ethics, the Supervisory Body will notify the company management in order to adopt the sanctions deemed necessary. If these violations should regard one or more members of the Board of Directors or the Chairman of the Board, the Supervisory Body will report the alerts and the proposed disciplinary sanction for the information of the Board of Directors, insofar as it is a collegiate body, and the Audit Board, for a possible convening of the Shareholders' Meeting.

Once the sanctions have been imposed, they are communicated to the Supervisory Body, which will arrange for the application of these sanctions to be monitored.

- **Sanctioning system guidelines**

The violation of the principles established in the Code of Ethics and in the procedures provided for by internal protocols set out in Legislative Decree 231/2001 undermines the relationship of trust between *Fond-Stamp SpA* and its managers, shareholders, employees, consultants, various co-workers, suppliers, and business and financial partners. These violations will, therefore, be pursued robustly by *Fond-Stamp SpA* via the disciplinary measures envisaged in the Sanctioning System, in a suitable and proportional way, independently of the possible criminal dimension of this conduct and the establishment of criminal proceedings should this conduct constitute a criminal act.

The effects of the violation of the Code of Ethics and the internal protocols set out in Legislative Decree 231/2001 must be taken into serious consideration by all those who in any capacity maintain relations with *Fond-Stamp SpA*; to this end *Fond-Stamp SpA* makes provisions to disseminate the Code of Ethics and the internal protocols and to provide information about the sanctions envisaged in case of violation and about the means and procedures of imposing them.

- **Concerning employees**

Failure to respect and/or the violation of the rules of conduct indicated in the Code of Ethics by employees of the Company constitutes non-compliance with the obligations resulting from an employment relationship and gives rise to disciplinary sanctions being imposed. The sanctions that can be imposed will be applied with due regard for the provisions of the law and the implementations of the National Collective Labour Agreement.

These sanctions will be allocated according to the importance that the individual circumstances under consideration take and will be proportionate to their seriousness. The verification of the above infringements, the administration of the disciplinary proceedings and the imposing of sanctions remain the jurisdiction of the company department authorised and delegated in the matter. This Code will be displayed in a public place accessible to all the company employees in accordance with Law 300/70 (Workers' Statute).

- **Concerning executives and directors**

In the event of violation of the rules of conduct indicated in the Code by executives, the company will assess the facts and conduct and will adopt the appropriate measures towards those responsible as provided for by legal requirements and by the applicable National Collective Contract, bearing in mind the fact that these violations constitute a non-fulfilment of the obligations arising from an employment relationship.

In the event of violation of the Code by *Fond-Stamp SpA* executives, the Supervisory Body will notify the whole Board of Directors, which will provide for the adopting of the appropriate measures.

- **Towards co-workers, consultants and other third parties**

All conduct by co-workers, consultants or other third parties associated with *Fond-Stamp SpA* from a non-employed contractual relationship which is in breach of the provisions of the Code may, in the most serious case, even lead to the termination of the contractual relationship, notwithstanding a possible request for compensation if this conduct damages the company even aside from a termination of the contractual relationship.

CLARIFICATIONS AND REPORTING OF VIOLATIONS

For *Fond-Stamp SpA* employees, the first reference for clarifications regarding the principles of the Code and how they are applied is his/her direct supervisor, who may provide an answer or redirect him/her to other company departments or the Supervisory Body. Ethical queries are to be treated seriously and those who play a role of responsibility must facilitate the finding of a solution.

Also for the reporting of a violation, the first reference is the direct supervisor who, in addition to enacting, if possible, corrective measures and performing a role of mediation, must refer the report to the Supervisory Body.

However, the direct supervisor is not the only case officer possible. For clarifications, as for violation reporting, employees can also contact the Supervisory Body directly. These channels are also entrusted with the receiving any reporting of violations of the Code made by stakeholders outside the company.

Contact information (addresses, e-mail addresses and telephone numbers) are published or updated on the website together with relevant company announcements.

Company: FOND-STAMP SPA
Address: VIA PEIRONE 3, 12047 ROCCA DE' BALDI, (CN)
E-mail: ambiente.sicurezza@fond-stamp.com
Contact person: Claudio Sasso

As a further guarantee of confidentiality it is possible for employees to contact the Supervisory Body also using the e-mail address odvfondstamp@gmail.com (the e-mail address domain has been deliberately chosen in such a way as to be completely independent of any contact with *Fond-Stamp SpA*'s internal).