

EUTRON S.P.A.

CODE OF ETHICS

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Eutron spa

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PREAMBLE

Eutron S.p.A. (hereinafter the “**Eutron**” or “**Company**”) belongs to a group of companies that, albeit in different operating environments, is an international concern operating in numerous fast and constantly-evolving different institutional, economic, political, social and cultural contexts.

Due to the complexity of the situations in which Eutron operates, it is important to clearly define the set of values that Eutron recognizes, accepts, and shares, as well as the set of responsibilities that Eutron assumes, both internally and externally. For this reason, we prepared this Code of Ethics (hereinafter also “**Code**”), which contains a set of principles and rules whose observance by the recipients is essential for the proper functioning, reliability and reputation Eutron.

All Eutron activities must be performed in accordance with the law, in a framework of fair competition, with honesty, integrity, fairness and good faith, and in accordance with the legitimate interests of customers, employees, trading and financial partners and of the community in which Eutron carries on business.

All those who work at and for Eutron, without any distinction or exception, are engaged in complying with such principles and having them complied with within the ambit of their functions and responsibilities. Under no circumstances can the conviction of acting to the advantage or in the interest of Eutron justify the adoption of conduct in contrast with these principles.

The Code of Ethics aims at basing its operations, conduct and relations, both inside and outside Eutron, on the following fundamental values:

- **legality, honesty and fairness:** Eutron operates in accordance with applicable laws, regulations, standards and internal procedures and with this Code. Under no circumstances shall the pursuit of Eutron interests justify a conduct contrary to the principles of fairness and legality and the Group makes every endeavour, within its own corporate organization, to spread and make known legal provisions, the Code and the procedures intended to prevent the infringement of legal provisions;
- **integrity:** in its relations with Recipients, and with third parties in general, Eutron undertakes to act in a fair and transparent way, avoiding misleading information and conduct such as to take unfair advantage of disadvantageous positions of third parties;
- **loyalty and good faith:** relations with Recipients, and with third parties in general, shall be based on good faith and trustworthiness, i.e., the maintaining of agreements, promises, covenants, promotion of company assets and the pursuit of good faith behaviour in every decision;
- **relations with the public authorities:** relations with the public authorities and the Public Administration (P.A.) shall be based on utmost fairness, transparency, good faith and cooperation, in complete accordance with the law;



- **transparency:** the information provided by the Group must be complete, transparent, comprehensible, accurate and comply with the principles of parity and contemporaneousness of access to same by the public;
- **impartiality:** in relations with interest holders and third parties in general, Eutron avoids discrimination of all kind and, in particular, as regards age, gender, state of health, nationality, political opinions and religious beliefs, and social and personal condition;
- **respect for individuals and equal opportunities:** Eutron respects the fundamental rights of individuals and ensures equal opportunities to all;
- **professional capacities and promotion of human resources:** Eutron recognizes the central role of human resources and protects and promotes their value, for the purpose of improving and boosting the heritage and competitiveness of the skills belonging to each Recipient, following a policy based on recognition of merits and equal opportunities, and providing specific programmes aimed at professional updating and the acquisition of greater skills;
- **confidentiality:** Eutron ensures the confidentiality of the information in its possession and abstains from collecting and using sensitive data, except in the case of express and aware authorisation of the data holder and in any case in compliance with applicable legal norms;
- **conflicts of interest:** in carrying on its business, Eutron makes every endeavour to avoid conflict of interest situations. Each business decision is taken by the Recipients in the interest of Eutron;
- **safety, safeguarding health and working conditions:** the physical and moral integrity of the Recipients is considered by Eutron as a primary value. Workers' safety, hygiene and health are protected at the place of work and a crucial and priority factor in the carrying on of business is absolute respect for health, physical integrity and workers' rights and total compliance with the law as regards workers' safety, hygiene and health;
- **community and society:** Eutron intends contributing to the economic well-being and growth of the community in which it operates, ensuring attention for the most important social issues and also shouldering responsibilities in the social field, giving its contribution in several sectors;
- **environment:** Eutron promotes environmental friendliness and protection and is actively committed to ensuring full compliance with environmental laws during the carrying on of its business activities.

The Board of Directors of Eutron, in accordance with the most updated standards of corporate governance, adopts the Code in order to formalize the aforementioned ethical principles.

Eutron carefully monitors to ensure the observance of the Code of Ethics, preparing suitable information, prevention and control instruments and ensuring the transparency of the operations and conduct put in place; if necessary, it intervenes with remedial actions and adequate sanctions.



Eutron ensures that the Code of Ethics is divulgated as extensively as possible to all recipients and members of the public in general, including through the Company website (www.eutron.it)



1 GENERAL PRINCIPLES

1.1 SCOPE AND RECIPIENTS OF CODE

The Code applies to all the Recipients (as defined hereinafter) in Italy and abroad.

Known as “**Recipients**” are all those persons to whom the Code of Ethics applies, and precisely:

- a) the directors and the members of the corporate bodies of Eutron,
- b) the director generals and all other persons in executive position, by which is meant those persons with representation, administration or management functions or who, in fact, manage and control the Company or one of its units or divisions (the “**Company Exponents**”);
- c) all the employees of Eutron, including those with fixed-term contracts or who work part time, and assimilated workers (the “**Employees**”);
- d) all those who, directly or indirectly, stably or temporarily, establish relations with Eutron itself or, in any case, operate to pursue its objectives, in all the Countries in which Eutron operates (the “**Collaborators**”);
- e) all those who, stably or temporarily, provide assets and/or services to Eutron in any form (the “**Suppliers**”).

All the Recipients must be acquainted with the Code of Ethics and must abide by its provisions both during inter-employee relations (so-called internal relations) and during relations with third parties (so-called external relations), and actively contribute to its implementation and point out any deficiencies to the competent department of reference.

All the performed actions, operations and negotiations and, in general, the conduct of Employees and more in general of the Recipients in doing their jobs or providing services in favour of and/or with respect to Eutron must therefore be based on utmost fairness in terms of management and on the completeness and transparency of the information, its formal and substantial legitimacy and on clarity and truthfulness as regards account entries according to applicable provisions and internal procedures.

In particular, the Company Exponents are called upon to give concreteness to the values and principles contained in the Code, assuming internal and external responsibilities and strengthening confidence, cohesion and team spirit.

The members of the Boards of Directors, in determining corporate strategies and goals, in proposing investments and implementing projects, as well as in taking any decision or performing any action relating to the management of Eutron, must be inspired by the principles contained in the Code.

The Eutron Employees, in the already due compliance with the law and applicable provisions, shall adapt their actions and conduct to the principles, the objectives and undertakings indicated in the Code.

For the full observance of the Code of Ethics, each Employee, in the event of his/her becoming acquainted with situations which, effectively or potentially, could represent an infringement of the Code of Ethics, must promptly notify such infringement to his/her direct head of department and/or service and/or to the Code Supervisory



Authority, as indicated at para. 1.6 below. Each employee shall provide adequate professional contributions to the assigned responsibilities.

1.2 UNDERTAKINGS OF EUTRON S.P.A.

The Company ensures, including by means of the assignment of specific internal functions:

- the maximum diffusion of the Code among Eutron and its actual enforcement, including by entering into respective contracts, special clauses establishing the obligation to observe its provisions;
- the updating of the Code in order to adapt it to the evolution of civil awareness, to the corporate context and to the main provisions of the Code itself; the carrying out of checks with respect to any notification of the infringement of the Code provisions;
- the assessment of the facts and the consequent taking, in case of ascertained infringement, of adequate sanctioning measures;
- that no one will suffer reprisals of any kind for having informed of possible infringements of the Code or reference provisions.

1.3 EMPLOYEE OBLIGATIONS

Each Employee is called upon to be acquainted with the Code provisions and the reference provisions regulating the activities performed by his/her department. Eutron employees are obliged to:

- abstain from conduct contrary to such provisions;
- contact their superiors and, only in case of non-response, the Code Supervisory Authority in case they require explanations on how to apply the procedures themselves;
- promptly refer to their superiors and, only in case of non-response, to the Code Supervisory Authority any information, obtained directly or through others, regarding possible Code infringements and any requests made to them to infringe any Code provisions.

1.4 OBLIGATIONS FOR UNIT MANAGERS AND COMPANY DEPARTMENTS

Each **Company Unit or Department Manager** (by this meaning all persons exercising the management and/or control, including de facto, of a company unit or division) has the obligation to:

- make sure his/her conduct is in accordance with the principles of the present Code and reference procedures, and to demand that these be complied with by Employees and Collaborators. For the purposes of this Code, each manager monitors the Employees and Collaborators under his/her charge, coordination or control and adopts the measure required to prevent infringements of this Code;



- strive to ensure the Employees and Collaborators understand that compliance with the Code provisions, and procedures and safety norms, represents an essential part of job quality and that any infringement of such provisions can represent a breach of contract and/or disciplinary offence, in compliance with applicable provisions;
- carefully select, within his/her range of action, internal and external collaborators to prevent appointments being granted to persons who are not totally reliable as regards their commitment towards the observance of the Code and the procedures;
- adopt immediate remedial measures, whenever the situation so requires, as well as implement and promote the adoption of measures suitable for avoiding infringements being repeated;
- promptly refer to the Code Supervisory Authority any findings or information obtained from collaborators regarding the potential or actual infringement of this Code by any Employee or Collaborator.

1.5 VALIDITY OF CODE WITH RESPECT TO THIRD PARTIES

All the Recipients, in accordance with their duties, as part of relations with external parties, must:

- adequately inform them of the undertakings and obligations required by the Code;
- demand compliance with the obligations directly concerning their activities;
- adopt suitable internal initiatives and, if part of their duties, external initiatives, in case of non-fulfilment by third parties of the obligation to conform to the Code provisions.

1.6 CODE ENFORCEMENT REFERENCE BODIES

Reference Bodies for the enforcement of the Code are:

- the **Code Supervisory Authority**, identified in the Board of Directors of Eutron, whose job it is to examine any information regarding possible infringements and promote preliminary investigations and most suitable investigation measures using the competent Eutron structures. The Authority will therefore be charged with assessing and communicating the nature and seriousness of the infringement to the competent company bodies and the results of the investigations to the Personnel Department for the corrective measures to be taken. The Supervisory Authority also represents a point of reference for the interpretation of major aspects of the Code;
- the **Personnel Manager** of the various Eutron companies is charged with making the Code known within Eutron and implementing, together with the Code Supervisory Authority, suitable sanctionary measures in case of Code infringement.

1.7 CONTRACTUAL VALUE OF CODE



The Code represents an integral part of work relations.

The observance of Code provisions shall be deemed an essential part of the obligations of Eutron Employees, including and by the effects of art. 2104 Italian civil code.

The infringement of Code provisions shall represent a breach of the primary obligations of work relations or a disciplinary offence, subject to prosecution by law, including as regards the preservation of work relations and could lead to legal actions to obtain payment of any damages caused by the infringements.

In the case of Recipients who are not employees, the observance of the Code is a requisite for the continuation of professional relations or collaboration existing with Eutron.



2 BUSINESS MANAGEMENT CONDUCT

2.1 BUSINESS MANAGEMENT IN GENERAL

In its business relations the Company abides by the principles of loyalty, fairness, transparency, efficiency and an open market.

The Recipients acting in the name and on behalf of Eutron itself, in their business relations of Eutron interest and in relations with the Public Administration, must behave in an ethical way in accordance with the law and with utmost transparency, clarity, fairness and efficiency.

In commercial and promotional relations, the Recipients must also behave in accordance with Eutron corporate policies which, though centred on the pursuit of the corporate purpose, can never translate into acts contrary to the law, to applicable provisions or to the company procedures adopted with reference to the single functions.

2.2 GIFTS, PRESENTS AND OTHER BENEFITS

In relations with clients, suppliers and third parties in general, offers or concessions, direct or indirect, in money, gifts or benefits of any personal nature aimed at obtaining undue advantages – real or apparent – of any sort whatsoever (e.g., promises of economic advantages, favours, recommendations, promises of jobs, etc.) or in any way aimed at acquiring or reserving special treatments in the conduct of any business activity relating to the Company are forbidden.

In any case, acts of courtesy are allowed, as long as of low value and performed in accordance with any applicable provisions, and in any case such as to not negatively affect the integrity and reputation and not affect the independent judgement of the Recipient.

The Recipient who accepts gifts, over and above normal courtesy relation limits and not of low value, shall refuse them and immediately inform his/her superior and/or the Code Supervisory Authority.

2.3 CONFLICTING INTERESTS

The Recipients must avoid situations and/or activities that could favour interests in conflict with those of Eutron or which could interfere with their ability to take impartial decisions, such as to safeguard the best interest of same.

Conflicting interests include, but are not restricted to:

- joint interests (evident or hidden, direct or indirect) of the Recipient in activities of Suppliers, clients, competitors and, in any case, external parties trying to do business with Eutron;
- exploitation of corporate position to pursue interests in conflict with those of the Group;
- use of information acquired in performing work activities to own advantage or that of third parties and in any case in conflict with those of Eutron;



- acceptance of corporate positions or carrying out of work activities, of any kind and including indirectly, for clients, suppliers, competitors and third parties in general in conflict with the interests of Eutron.
- purchase or sale of shares (of Eutron or other companies) when, in relation to one's own job, one is acquainted with important information not yet of public domain. In any case, the negotiation of Eutron shares by persons of importance must always be done with absolute transparency and fairness and in compliance with legal market information requirements;
- taking on of broker, business procurement or other brokerage positions on behalf of third parties concerning Eutron or its interests.

In the event of the Recipient becoming involved in a situation of conflict, including potential, with the interests of Eutron, the Recipient must notify this immediately to his/her superior and, in particularly important cases, to the Code Supervisory Authority, and must abstain from all activities related to the conflict source situation.

In relations between Eutron and third parties, Recipients must act according to ethical and legal provisions, and shall explicitly refrain from unlawful nepotism, collusive practices or asking for personal favours for themselves or others.

Recipients shall be obliged to promptly refer to their superior and, in cases of greater importance, to the Code Supervisory Authority any information that could point to a presumed or predictable situation of potential conflict with the interests of Eutron.

The foregoing is without prejudice to the provisions on conflicting interests of members of corporate bodies pursuant to the law.

2.4 SELECTING AND CONTRACTUAL RELATIONS WITH SUPPLIERS

The selection of Suppliers and the formulation of the conditions for the purchase of assets and services for Eutron is performed in compliance with the values of competition, objectivity, fairness, impartiality, price equity and quality of the asset and/or service, carefully evaluating the after-sales warranties and the range of offers in general.

Purchasing processes must be distinguished by a search for the best competitive edge for Eutron and by loyalty and impartiality as regards each Supplier in possession of the necessary requirements. The cooperation of the Suppliers must also be sought in constantly ensuring the satisfaction of Eutron clients' needs in terms of quality and delivery dates.

The execution of a contract with a Supplier must always be based on relations distinguished by extreme clarity, avoiding, where possible, the taking on of contractual obligations representing forms of dependency towards the contracting Supplier. Each contract shall contain a special clause whereby the Supplier undertakes to punctually and fully abide by the principles of this Code, under penalty of the Company cancelling the contract and claiming any damages.

Furthermore, to ensure respect for the individual, Eutron, in selecting its Suppliers (above all in the Countries considered to be "at risk" by recognized organizations)



abides by the principles which provide workers with their fundamental rights, principles of equal treatment and non discrimination, and the protection of child labour.

2.5 PROTECTION OF PERSONAL DATA

In carrying out its business activities and in order to protect personal data, Eutron undertakes to process such data in accordance with the law and in particular in conformity with the following criteria: transparency with regard to the persons to whom the data refer, lawfulness and correctness of processing, processing in accordance with the declared and pursued aims, guarantee of security of the processed data.

Considered as “personal data” is any information relating to identified or identifiable individuals, including indirectly, through reference to any other information, including a personal identification number.

2.6 USE OF COMPANY ASSETS

2.6.1 DILIGENCE

Each Recipient shall be responsible for protecting and correctly using Eutron assets, both material and non material, including confidential information and IT and network resources, and shall be duty bound to promptly inform the appointed bodies of any threats or damaging events for Eutron.

In particular, each Recipient must:

- diligently work to protect company assets by means of responsible conduct, in line with the operating procedures provided to regulate the use of same;
- avoid improper use of the company assets for purposes contrary to imperative legal provisions, public law and order and public decency, or for committing or inducing others to commit offences and/or for racial intolerance, exaltation of violence or violation of human rights;
- obtain the necessary authorization in the event of the asset being used outside the ambit of the company.

The use of company assets for any purpose outside company business activities could cause serious damage (economic, with regard to image and competitiveness, etc.) to Eutron and, worse still, improper use could result in having to pay penal sanctions following illegal offences and having to take disciplinary action against the recipients.

2.6.2 ELECTRONIC INFORMATION

A growing dependency on information technology necessitates ensuring the availability, security, integrity and utmost efficiency of Eutron data transmitted or stored electronically.

Each Recipient must therefore:



- not send threatening or offensive email messages, not use obscene or in any case, bad language, not make inappropriate or undesirable comments which could offend people and/or damage the company image and which in any case represent a violation of Eutron value and policies such as, for example, sexual or racial harassment and other forms of discrimination;
- avoid *spamming* or so-called “chain letters” which can produce a traffic of data/information/processes within the company computer system such as to considerably reduce the efficiency of the network with negative impacts on productivity;
- not log onto websites with indecorous and offensive contents, or even worse, pornographic or otherwise unacceptable websites or which are contrary to the law or generally accepted morals;
- scrupulously adopt the provisions of company security policies so as not to negatively affect computer system functions and protection;
- avoid uploading unauthorised software into company systems and never make unauthorised copies of licensed programs for personal, company or third-party use.

2.6.3 TRACEABILITY AND INTEGRITY OF DOCUMENTATION

Each Recipient must keep, in accordance with company procedures, adequate documentation of every performed operation, so as to be able to proceed at any time to determine the motivations and the characteristics of the operation as regards authorisation, performance, recording and checking the operation itself.

All financial and audit reports, research progress reports, sales reports, attendance sheets and all other documents relating to Eutron activities and organization must carefully and clearly reflect the important aspects and real nature of each operation.

Any document, in any form and containing any incorrect or incomplete contents, or which is not truthful, is contrary to company policy and shall therefore be deemed unacceptable.

2.6.4 BUSINESS TRIPS AND ENTERTAINMENT

Business trips and entertainment must be compatible with work requirements. Eutron intends ensuring that the Employees and, more in general, the Recipients, do not obtain unjustified or illegitimate advantages or suffer any damage or economic loss as a result of business trips or entertainment. They shall therefore be obliged to use Eutron money and handle it with the same care and caution with which they would spend their own.

Whenever an expense slip is presented, reasonable, actual and authorised expenses will be refunded, in accordance with the norms contained in the specific company procedure specifications. Receipts must always be asked for and personal expenses must be separated from work expenses.

2.6.5 CONFIDENTIAL INFORMATION



Eutron's documents and confidential information (including projects, proposals, strategies, negotiations, understandings, undertakings, agreements, contracts being executed, products not yet placed on the market, research results, financial forecasts and customer lists), with special reference to *price sensitive* information (meaning information and documents not of public domain and suitable, if made public, of strongly affecting the price of any issued financial instruments, or of having an impact on Eutron activities), must only be divulged or notified externally in compliance with company procedures.

The confidential information acquired as a Recipient cannot be used for the personal advantage of Employees or Recipients or other associated or correlated parties. The use of such information for personal purposes includes making a profit from them (a) operating or providing information to others in order to operate on the Stock Market with respect to any shares issued by Eutron or (b) purchasing any interests whatsoever.



3 EXTERNAL RELATIONS

3.1 SHAREHOLDERS

Eutron adopts a system of corporate governance in conformity with legal provisions and regulations, but also aligned with the self-disciplinary codes and national and international best practices.

Eutron maintains constant dialogue with the shareholder in accordance, in particular, with those laws and norms ruling equal access to corporate information for all investors or potential investors.

3.2 POLITICAL PARTIES, UNION ORGANIZATIONS AND ASSOCIATIONS

Relations with political parties, union organizations and other interest-bearing associations are dealt with by authorized Company Exponents or persons appointed by them, in accordance with the provisions of this Code, with the articles of association and with special laws, with special focus on impartiality and independence.

Eutron does not dispense direct or indirect contributions to Political parties, nor to their representatives or candidates and abstains from any direct or indirect pressure on political exponents (e.g., by means of the acceptance of employment requests, consultancy agreements, etc.).

Each Employee must acknowledge that any form of involvement in political parties is made on a personal basis, during his/her leisure time, at his/her own expense and in conformity with applicable laws.

Furthermore, Eutron does not provide contributions to organizations with which conflicts of interest could exist (such as unions, consumer protection associations or environmentalists).

Types of cooperation of a strictly institutional nature are possible when: (i) the purpose can be traced back to the Eutron mission or is referable to projects of public interest; (ii) the destination of the resources is clear and documentable; (iii) these have been expressly authorized by the responsible company departments.

3.3 PUBLIC ADMINISTRATION

In its relations with the P. A., Eutron abides by the following principles:

- its conduct is marked by maximum transparency, clarity, fairness and impartiality, such as not to result in partial, false, ambiguous or misleading interpretations on the part of the public institution with which relations are established for any reason;
- it forbids giving direct or indirect contributions, in any form, or funds and loans in support of public parties, excepting to the extent and as indicated by applicable laws and regulations;
- relations with the P.A., both Italian and foreign, for negotiations or other contacts of any kind instrumental to corporate business activities, are managed solely by whosoever has been formally charged to do so;

- it condemns any behaviour by the Recipients, consisting in promising or offering, directly or indirectly, money or other utilities to Public Officers and/or persons appointed to carry out Public Services, Italian or foreign, from which Eutron itself could obtain an interest or an advantage;
- it forbids the promise and/or offer of any object, service or value loan to obtain a more favourable treatment with respect to any relationship with the Italian or foreign P.A.;
- it forbids the promise and/or offer of any object, service or value loan to induce Public Officials/ persons appointed to carry out Public Services, Italian or foreign, to use their influence on other persons belonging to the Italian or foreign P.A.;
- it forbids the offer of any object, service, loan or favour to Public Officials/persons appointed to carry out Public Services, Italian or foreign, or their relatives, up to second degree, directly or through other persons, except in the case of gifts or other utilities of low value and in any case, falling within legitimate customs and traditions;
- it forbids the establishment of work relations with employees of the P.A. or the hiring of former employees of the P.A., Italian or foreign, or their relatives up to second degree, who take part or have taken part personally and actively in business negotiations or endorsed requests made by Eutron to the Italian or foreign P.A.;
- it forbids granting contributions, subsidies or loans obtained by the State or other public bodies or by the European Union, including of low value and/or amount, for purposes other than those for which these were granted;
- it condemns any conduct aimed at obtaining, from the State, European Union or other public body, any type of contribution, loan, special-rate mortgage or other amounts of the same type, by means of altered or falsified statements and/or documents, or by means of omitted information or, more generally, through stratagems or tricks, including those perpetrated by means of an information technology or computer system, aimed at misleading the paying authority.

3.4 OTHER AUTHORITIES AND INSTITUTIONS

In institutional relations, Eutron undertakes to:

- establish, without any type of discrimination, stable channels of communication with all institutional interlocutors at area, state or community level;
- represent the interests and the positions of Eutron in a transparent, strict, consistent and correct way, avoiding attitudes of a collusive nature;
- strictly observe national and international provisions and corporate procedures;



- interface with institutional interlocutors only through persons expressly authorised by Eutron management and who are not in a situation of conflict of interests.

In carrying out its business activities, Eutron operates in a lawful and correct way, cooperating with the Judicial Authority, the police and any Public Officer and/or Person appointed to perform a Public Service having powers of inspection and investigation with respect to the Group.

None of Eutron Recipients shall be entitled to undertake economic activities, grant professional appointments, give or promise gifts, money, or other advantages to those carrying out inspections, i.e., bodies of the Judicial Authority.

The Recipients subject to investigation, including at personal level, for facts related to work relations, or who are summoned to appear, and/or those who receive legal orders, shall promptly inform the Supervisory.

3.5 SUPERVISORY AUTHORITY

Eutron fully and scrupulously undertakes to abide by the rules of the Supervisory Authorities, i.e., Banca d'Italia, Consob (National Commission for Companies and the Stock Exchange), ISVAP (Private Insurance Supervisory Institute), COVIP (Pension Fund Watchdog Commission), AGCM (Supervisory Authority for Competition and the Market) and controlling bodies, as well as to provide such bodies with utmost cooperation in full compliance with their institutional role, and also undertakes to quickly abide by their rulings with respect to Eutron.

3.6 MASS MEDIA

Communication with the mass media is most important for the promotion of Eutron image. Consequently, relations between Eutron and the mass media are performed only by specifically appointed corporate departments and shall be performed consistently with the policies and communication instruments defined by the corporate bodies, and with the laws, rules and professional conduct practices.

Outgoing information is inspired by principles of truthfulness and transparency. Spreading false information is strictly forbidden.

Generally, the other Eutron employees must not provide information to representatives of the mass media, nor undertake to provide such information without the authorisation of the competent departments.

3.7 CUSTOMERS

A primary Eutron objective is the complete satisfaction of its customers, by means of trustworthy, fair behaviour aimed at providing top-quality products and services.

Eutron contracts/agreements and relations with customers are distinguished by fairness, completeness and transparency, in accordance with the law (including laws on money laundering, protection of personal data, transparency and loan-sharking), regulations, the Code and internal procedures.

Eutron shall also cater to the expectations of its customers in cases of unforeseen events or situations occurring, executing contracts and agreements with equity,



without taking advantage of any conditions of weakness or ignorance in the face of unexpected events.

Recipients shall be forbidden from having business relations with customers, current or potential, whenever these are known or suspected to be involved in illegal activities and, in assessing customers, they must take into consideration the latter's ability to fulfil their payment commitments.

In their relations with customers, the Recipients must not offer or accept gifts or other forms of benefits and/or utilities which could be interpreted as a way of obtaining favours for any activity relating to Eutron and which are not attributable to normal business relations or courtesy.



4 PERSONNEL POLICIES

4.1 HUMAN RESOURCES MANAGEMENT

Human resources are an indispensable element for the existence of a company. The dedication and professional abilities of Employees are decisive values and conditions for corporate success.

Eutron undertakes to develop the abilities and skills of each Employee so that the energy and creativity of single individuals is fully expressed in the achievement of Eutron objectives.

Eutron provides all its Employees with the same professional growth opportunities and ensures that everyone is able to enjoy fair treatment based on merit, without any form of discrimination whatever. The competent departments must:

- adopt principles of merit, expertise and assessment of individual, and in any case strictly professional capacities and potential for any decisions relating to an Employee;
- select, hire, train, pay and manage Employees without any discrimination whatsoever;
- monitor the work environment so personal characteristics do not give rise to discriminations.

Each Recipient must actively cooperate to maintain an atmosphere of reciprocal respect of the dignity and reputation of every individual.

Eutron therefore combats all behaviour or attitudes such as to discriminate or harm individuals, their convictions and preferences.

Any infringement of the provisions of this article must be immediately notified to Personnel Management.

4.2 ENVIRONMENT AND SAFETY

Eutron undertakes to spread and consolidate a safety culture, fostering an awareness of risks, promoting responsible behaviour on the part of all its collaborators and operating to preserve, above all through preventive measures, the health and safety of workers.

Eutron activities must be performed in full compliance with applicable regulations on prevention and protection; management activities must be performed according to the very latest principles of environment protection and energy efficiency, pursuing the improvement of workers' health and safety. Eutron also undertakes to ensure the protection of work conditions for the protection of the psycho-physical integrity of workers, while always respecting his/her moral personality and ensuring this is in no way unlawfully conditioned or subjected to undue inconvenience.



In particular, the fundamental principles and criteria on the basis of which decisions, of all types and at every level, regarding workers' health and safety, are taken, can be identified as follows:

- a) avoid risks;
- b) assess risks that cannot be avoided;
- c) combat risks at source;
- d) adapt jobs to individuals, in particular as regards job conception and the choice of work equipment and work and production methods, in particular to attenuate monotonous and repetitive work and reduce the effects such jobs have on health;
- e) take into account the state of the art of technology;
- f) replace what is hazardous with what is not hazardous or less hazardous;
- g) plan prevention, aiming at a coherent whole which integrates in this technology, work organization, working conditions, social relations and the effect of environmental factors on work;
- h) give priority to collective protection measures over individual protection measures;
- i) provide workers with adequate instructions.

Such principles have been used by Eutron to take the measures required to protect the safety and health of workers, including professional risk prevention activities, information and training, and the setting up of an organization and necessary means.

The entire company, at both executive and worker level, must abide by these principles, in particular when decisions have to be taken or choices made and, afterwards, when these have to be implemented.

4.3 SEXUAL HARASSMENT

Eutron does not tolerate sexual harassment, meaning by this: subordinating pay or career prospects to the acceptance of sexual favours; proposals relating to private inter-personal relations, conducted despite an express or reasonably evident dislike, such as, in relation to the specificity of the situation, to disturb the serenity of the recipient.

4.4 ALCOHOL AND DRUG ABUSE

Eutron asks each Employee to personally help keep the work environment respectful of the sensitivity of others. Illicit conduct will therefore be deemed working under the effects of alcohol, drugs or substances with similar effects; consuming or selling drugs and/or alcohol for any reason during working hours.

4.5 SMOKING



Considering the Eutron's desire to create a healthy and comfortable environment for its Employees and visitors, smoking in workplaces is generally forbidden. Smoking is only allowed in the identified outside spaces.

4.6 NO DISCRIMINATION

In the conduction of Eutron business, employees must respect the dignity, rights and cultural differences of individuals. It is Eutron policy not to discriminate in any way against Employees and abide by the principle of equal employment rights without any distinction in terms of age, gender, race, religion, skin colour, physical handicaps, nationality, civil status or sexual inclinations. No form of mobbing will be tolerated.



5 TRASPARENCY OF ACCOUNTING AND INTERNAL AUDITS

5.1 ACCOUNTING TRANSPARENCY

Eutron is aware of the importance of truth, transparency, accuracy, completeness and compliance with the applicable accountancy data regulations.

For this purpose, it adopts administrative and accountancy systems suitable for correctly representing the affairs of the Group and providing instruments for identifying, preventing and managing, to all possible extent, risks of a financial and operating nature, as well as frauds against Eutron.

In particular:

- all the activities and actions performed and carried out by the Recipients as part of their work activities shall be verifiable;
- accounting transparency is based on truthfulness, accuracy and completeness and reliability of the documentation of the affairs of the Group and related account recordings;
- each Recipient shall be obliged to cooperate so that the affairs of the Group are correctly and promptly represented in the accounts;
- for each operation, adequate supporting documentation is kept of the performed activities, so as to allow easy account recording, the identification of the different levels of responsibility and the accurate reconstruction of the operation;
- each recording shall exactly reflect whatever is shown on the supporting documentation.

The Recipients who become acquainted with omissions, falsifications, alterations, incompleteness or negligence affecting the information and supporting documentation shall be obliged to refer the facts to their superior and to the Code Supervisory Authority.

5.2 INTERNAL AUDIT SYSTEM

Eutron considers as a crucial element of corporate culture the diffusion at all levels of its organization of a culture aware of the importance of an efficient internal audit system, meaning a process, performed by Company Exponents, aimed at facilitating the achievement of corporate goals, safeguarding resources, preventing corporate risks, ensuring conformity with applicable laws and regulations, and drawing up reliable, truthful and correct balance sheets.

In particular, Eutron considers that the internal audit system must favour the achievement of company objectives and must, therefore, be directed towards improving the effectiveness and efficiency of production and management processes.



All the Recipients, as part of their duties, are responsible for the correct operation of the audit system.

6 ADOPTION, EFFECTIVENESS AND AMENDMENTS

This Code of Ethics has been adopted by resolution of the Board of Directors of Eutron S.p.A. on 9 April, 2015, with immediate effect starting on such date.

Any updates, amendments or revisions relating to this Code of Ethics must be approved by the Board of Directors of Eutron.



7 ADDRESS OF CODE PROTECTION AUTHORITY

Any notices and communications required by this code shall be sent to:

*Garante del codice Etico di Eutron spa
Via Crespi 29/31
24020 Pradalunga (BG)
Mail: garantecodiceetico@eutron.it*