

GOVERNANCE

CODE OF ETHICS

0200-SI-001

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DOCUMENT REVISIONS

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GOVERNANCE**SECTION I – FOREWORD AND FUNDAMENTAL PRINCIPLES**

With the publication of this Code of Ethics (hereinafter the “Code”), Sicim S.p.A. (hereinafter “Sicim” or the “Company”) intends to formally describe the set of recognised, accepted and shared values as well as the rights, duties and responsibilities towards the parties the Company has relations with in the achievement of its corporate purpose.

In this field, the Code identifies the essential values, reference standards and rules of conduct, setting the principles governing the behaviour of those working within and/or in the name of the Company in its relations with current or potential customers, shareholders, collaborators, suppliers and Public Authorities.

To protect its image and safeguard its resources, the Company shall not hold relations with any parties who do not intend to work in strict compliance with the laws in force and/or who refuse to comply with the ethical principles and rules of conduct laid down in this Code.

The implementation and application of this Code is monitored by the Board of Directors of Sicim, which may also promote proposals for amendments and integrations to the contents.

ART. 1 – RECIPIENTS

The Code – adopted by resolution of the Board of Directors of the Company on 28 April 2012 and which came into force on the same date – is addressed to directors, auditors and any party exercising management or control of the Company, whatever their legal and formal capacity.

Other recipients of the Code, who are obliged to comply with its principles and who are subject to penalties in the event of the breach of its provisions, include employees, suppliers, collaborators and anyone working in the name of and on behalf of Sicim, now or in the future (hereinafter referred to together with the parties listed in the previous paragraph, as the “Recipients”).

Therefore, the principles and provisions of the Code are binding for all Recipients and constitute exemplary specifications of the general requirements of diligence, correctness and fairness that must inspire them in the execution of their activities.

Compliance with the provisions of the Code is an integral part of the contractual obligations of employees, also pursuant to and by effect of article 2104 of the Italian Civil Code¹: any breach by the Recipients damages the relationship of trust established with Sicim and may lead to the

¹“2104. Diligence of the worker. – Workers shall use the diligence required from the nature of the work done, the interests of the company and the greater interest of national production. They shall also comply with the provisions governing the execution of their work issued by the employer or by collaborators they depend on hierarchically”.

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adoption of disciplinary measures towards the Recipients, in coherence with statutory regulations and any contractual provisions.

The Company furthermore undertakes to promote the effective knowledge of the Code in all Work sites and/or organisational units , and shall provide them with an integral copy of the Code.

ART. 2 - ETHICAL PRINCIPLES AND REFERENCE VALUES

Here below the ethical principles and reference values are presented; their respect and compliance are essential and inalienable guiding elements for all company activities.

ART. 2.1 - LAWS AND REGULATIONS

The binding principle of the Company is the compliance with the laws and regulations in force in all countries in which it operates. Under no circumstances will Sicim justify or tolerate any conduct that is in breach of such laws, even when this is pursued in its own interests.

This undertaking requires that also the parties with which the Company maintains relations, for any purpose whatsoever, act towards it using rules and in a manner that are inspired by the same values.

ART. 2.2 - HONESTY

Honesty represents the fundamental principle for all Sicim's activities, and constitutes an essential value of the management of its organisation. Relations with Recipients, at all levels, must be based on criteria of correctness and responsible behaviour, collaboration, fairness and mutual respect.

ART. 2.3 – DUTY OF CONFIDENTIALITY

Recipients shall ensure the confidentiality of all confidential and/or reserved information acquired during the course of their activities, in compliance with the laws in force. The use of any information is limited to the purposes connected to their own function.

"Confidential information" refers to the knowledge of a project, proposal, initiative, negotiations, understanding, undertaking, agreement, fact or event, even if this is uncertain or in the future, concerning the Company's sphere of activities, which is not of public domain and which, if made public, could compromise the Company.

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All forms of instrumentalisation or use of confidential company information for economic purposes, direct or indirect investment is against the law, and therefore strictly forbidden.

The breach of confidentiality by directors, shareholders, employees or collaborators seriously compromises the relationship of trust with the Company and may lead to the application of disciplinary measures or contractual penalties.

ART. 2.4 – CONFLICT OF INTEREST

A fully trustworthy relation exists between the Company and its directors and employees, within which it is a primary duty to use the assets of Sicim and one's own professional capacities for the achievement of the interests of the company, in compliance with the principles laid down in the Code, which represent the values to which the Company is inspired.

In this perspective, the Recipients of this Code shall avoid any situation and abstain from any activity which could place a personal interest against those of the Company or which could interfere with or hinder one's ability to impartially and objectively take decisions in the interests of the Company.

ART. 2.5 - WORK ENVIRONMENT AND PROTECTION OF PRIVACY

The company undertakes to assure a working environment that guarantees conditions for everyone interacting with Sicim for any reason that respect personal dignity and in which the characteristics of individuals cannot lead to discrimination or conditioning.


Also in this regard, in compliance with the current legislation, the Company undertakes to protect the *privacy* of information concerning the private lives and opinions of all of its workers and, more generally, of anyone interacting with Sicim.

In particular, compliance with the dignity of all workers must also be ensured through the respect of *privacy* in correspondence and interpersonal relations among staff, by prohibiting interference in conferences or dialogues and by prohibiting any intrusion or forms of control which may harm anyone's individual personality.

ART. 2.6 - SAFETY, HEALTH AND WORKING CONDITIONS

The respect of personal physical integrity and well-being is one of the Company's ethical values. This applies to employees, collaborators, subcontractors, suppliers, customers, third parties and *members of the public* who are involved in Sicim activities for any reason whatsoever.

The staff and collaborators are an indispensable resource for the success of the Company and therefore Sicim protects and promotes the value of its human resources, in order to improve and

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increase the experience and wealth of skills possessed by each collaborator, and guarantees working conditions that respect individual dignity.

Sicim is therefore committed to achieving the highest standards of Health and Safety in the workplace, in all its activities and in all countries in which it operates.

In the field of Health and Safety, Company relations and behaviour shall be modelled on the principles of compliance with statutory requirements, respect for company provisions and procedures, satisfaction of customer requirements and the continual improvement of accident-prevention indices..

ART. 2.7 - USE OF COMPUTER SYSTEMS

Sicim permits the use of the allocated computer resources exclusively for the execution of working activities, in full compliance with the regulations governing the use and management of computer systems and the established company procedures.

Under no circumstances is it permitted to use the computer resources or networks for purposes that are in breach of the law, public order or morality, or in any case which concern racial intolerance, incitement to violence or the violation of human rights, or to commit or induce to commit crimes, damage or alter the computer systems or public and private third party information or illegally obtain confidential information.

No employees are permitted to install unlicensed *software* on Company computers or use and/or copy documents or material protected by *copyright* (audio-visual, electronic, paper or photographic recordings and reproductions) without the express permission of the owner, without prejudice to the cases in which such activities fall within the normal execution of their appointed functions.

Finally, it is expressly forbidden to illegally *download* or transmit to third parties any contents that are protected by copyright laws.

2.8 - TRANSPARENCY AND COMPLETENESS OF INFORMATION

The Company is inspired by the principle of transparency and completeness of information in the execution of its institutional activities, the management of financial resources and the consequent accounting and/or book-keeping.

Sicim considers that accounting transparency and book-keeping based on the principles of truth, completeness, clarity, precision, accuracy and compliance with the legislation in force are fundamental assumptions for efficient control.

For each operation, appropriate supporting documents must be kept in order to facilitate the recording of accounts, assure the traceability of the transaction and identify any responsibilities.

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In order to ensure the rigorous application of the ethical principles and reference values described, this Code aims to identify the relative fields of application by focusing attention on the main working relations in which the Recipients may find themselves.

For this purpose, the Company undertakes to inform all Recipients of the contents of this Code. Every director and employee must therefore sign a specific declaration in which he/she confirms that he/she is informed of its contents.

PART I – INTERNAL RELATIONS

Moral integrity is a constant duty of everyone working for the Company and characterises the behaviour of the whole organisation.

ART. 1 - RELATIONS WITH COMPANY MANAGEMENT

The activities of the company bodies are based on the full compliance with the rules laid down in the Company articles of association as well as the current national and EU legislation.

Persons working in administrative functions are bound to:

- actively seek to ensure that the Company benefits from their specific skills;
- promptly report any situation of conflict of interest in which they may be involved;
- maintain confidentiality over any information they acquire in the exercising of their office.

The company bodies operating in the Company are bound to collaborate fully and ensure mutual information, in order to promote the coordination and pursuit of the company purposes.

In particular, they shall comply with the confidentiality obligations imposed by carrying out their appointments with full loyalty to the Company, towards which they have the duty to work with complete transparency in order to assure the reconstruction of all the operations they carry out.

ART. 2 - RELATIONS BETWEEN EMPLOYEES

Relations between Company employees are based on values of civil co-working and the respect for personal rights and liberties and the fundamental principles underlying equal social dignity without discrimination based on nationality, language, gender, race, religious beliefs, political or trade union affiliations and physical or mental conditions.

The employees of the Company undertake to comply with the principle of solidarity, considering the respect for legal values to be more important than the pursuit of personal objectives.

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Within the hierarchical organisation, the employees of Sicim shall comply with and apply the principles of diligence, honesty and equality, promoting mutual collaboration, striving to create a suitable working environment for protecting people and workers in both professional and interpersonal terms.

In particular, all managers are bound to use their powers objectively and in a balanced manner, promoting the professional growth of their collaborators and the improvement of working conditions.

Staff take part in training initiatives guaranteeing their commitment, professionalism and a spirit of participation.

Finally, employees are required to comply with all the provisions laid down in their relative collective bargaining contract, as well as all trade union provisions concerning conduct, promptly informing their direct superiors in the event of the occurrence of dynamics which could interfere with the correct management of work activities.

ART. 3 - RELATIONS BETWEEN COMPANY MANAGEMENT AND EMPLOYEES

The Company management is bound to exercise its powers towards the employees in a balanced manner, ensuring respect for all persons and their dignity.


In any case, the Sicim management shall not abuse its position in the recruitment of employees (which shall be done exclusively on a meritocratic basis and/or in compliance with the laws in force), or during the employment relationship.

The Company management shall issue provisions that are exclusively compliant with the law and the principles of this Code and shall abstain from any harassment and/or intimidation aiming to cause the breach the aforesaid principles by the company employees.

On the other hand, the employees are bound to comply with the instructions issued by the management of Sicim and to execute them diligently, provided that such orders are not clearly in contrast with the laws in force and/or the principles laid down in this Code; they shall also report any situations which may be in contrast with the laws in force and/or the principles of this Code.

ART. 4 - RELATIONS BETWEEN COMPANY MANAGEMENT, EMPLOYEES AND THE SUPERVISORY BODY

Both the Company management and the employees are bound to comply with all directives and notices issued by the Supervisory Body (in this regard refer to the Organisation and Management Model *as per* D.Lgs. 231/2001 - General Part), scrupulously following the instructions given.

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The Recipients are also bound to report to the Supervisory Body any situation, conduct, event or circumstance that indicates a breach (or presumed breach) concerning the crimes listed in D.Lgs. no. 231/2001.

PART II - EXTERNAL RELATIONS

The Company constantly maintains relations with third parties, whether these are suppliers, customers or the Public Administration (hereinafter also "P.A.").

Generally, in such relations the Recipients are bound to an ethical and lawful behaviour based on full transparency, clarity, correctness, efficiency and equity as stated in the principles laid down in the Code.

ART. 1 - RELATIONS WITH SUPPLIERS AND EXTERNAL COLLABORATORS

The selection of suppliers, external collaborators, the choice of purchasing goods and services shall be done following the principles of this Code and the internal procedures, and shall be done in written form.

The selection of suppliers is done exclusively on the basis of objective parameters including HSE performance, quality, value for money, price, capacity and efficiency, and in any case in line with the parameters laid down in the company procedures drawn up in conformity with the standards UNI EN ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007.

In supplier relations, gifts, donations, (direct and indirect) benefits, acts of courtesy and hospitality aiming to obtain favourable treatment are strictly forbidden; where given, so-called gratuities (gifts which are traditionally exchanged on festive occasions such as Christmas) shall fulfil the two-fold requirement of insubstantiality (they must be of symbolic value) and equality (equal cost of gifts for all suppliers).

In any case, gifts offered at personal initiative or using one's own money or funds not set aside for such purpose are strictly forbidden; there is an inalienable requirement to document all expenses made to ensure full and transparent accounting.

ART. 2 - RELATIONS WITH CUSTOMERS

Sicim aims to ensure full satisfaction of the needs of its customers, also in order to create solid relations inspired by values of correctness, fairness, efficiency and professionalism, developing wholly lawful relations.

For this purpose, it is necessary that:

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- customers are appropriately informed on all matters involved in the execution of activities undertaken on their behalf;
- customers are never in any way promised results that are beyond the responsibilities of the Company;
- customers are not advised and/or proposed actions or conduct that is against the law;
- gifts, contributions, payments, reimbursement of expenses and any other form of economic relations with the customers be based on full transparency and the compliance with the articles of association and the legislation in force.

ART. 3 - RELATIONS WITH AUTHORITIES AND THE PUBLIC ADMINISTRATION

The assumption of commitments towards the Public Administration and public institutions generally is the competence of the appointed company bodies.

For this purpose, the relations that Sicim maintains must be undertaken and managed strictly in full compliance with the laws and regulations in force, the principles laid down in the Code and any applicable internal protocols.

The Company forbids anyone working in their own interest, in their own name or on their own behalf to accept, offer or promise, even indirectly, undue money, gifts, goods, services or favours (including employment opportunities) concerning relations held with public officers, representatives of public or private services, in order to influence decisions, obtain more favourable terms or undue services or for any other purpose.

Any requests or offers of money or favours of any kind which may be interpreted as beyond normal commercial practice or courtesy, or in any case aiming to acquire preferential treatment in any operations linked to the company activities formulated unduly to those, or by those, working for the company in the context of its relations with the Public Administration must be reported immediately to the Supervisory Body to allow the appropriate measures to be taken.

On certain occasions (such as Christmas), it is permitted for the Company to make gifts of modest value, according to custom, to certain partners, including representatives of the Public Administration.

ART. 4 - RELATIONS WITH THE COMMUNITY AND THE ENVIRONMENT

The Company is aware of the effects of its activities in the local territory, on economic and social development and the general well-being of the community, and is aware of the importance of being accepted by the communities in which it operates.

For this reason, it intends to work in full respect of the local and national communities, and contributes to the dissemination and awareness raising on the subject of sustainable development, minimising its impact on the environment affected by its activities and properties, considering the needs of future generations.

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Sicim is therefore committed to achieving the highest standards for reducing environmental impact and achieving sustainability in all its activities and in all countries in which it operates.

In the field of Environmental management, the Company relations and behaviour shall be modelled on the principles of compliance with statutory requirements, respect for company provisions and procedures, satisfaction of customer requirements and the continual improvement of its environmental performance.

ART. 5 – RELATIONS WITH THE PRESS AND OTHER MEANS OF COMMUNICATION

Sicim's relations with information and communication bodies are reserved exclusively for the appointed company functions, or for Recipients explicitly authorised by these, and are maintained in coherence with the company communication strategies and, in any case, according to conduct criteria based on the principles of transparency, correctness and timeliness.

Without specific powers of attorney, collaborators must abstain from issuing information of any nature concerning the Company to representatives of the press or other means of communication or third parties or in any case disclose company information concerning the business affairs or organisation of Sicim.

SECTION III – BREACH OF THE CODE OF ETHICS AND PENALTY SYSTEM

Non-compliance with the provisions laid down in the Code shall be deemed to be a breach of the ethical principles and the duties of correctness.


ART. 1 - REPORTING BREACHES

Concerning the effective, requested or attempted breach of the principles contained in the Code, the Company shall guarantee that, at work, nobody may suffer retaliation, unlawful conditioning, difficulties or discrimination of any kind whatsoever for having reported the breach of the contents of the Code or any internal procedures.

All presumed breaches concerning the crimes laid down in D.Lgs. no. 231/2001 must be reported to the Company Supervisory Body, according to the criteria laid down in the Organisation and Management Model.

In any case, all reports of breaches must provide sufficient information to be able to identify the terms of the breach in order to ensure the appropriate analysis.

ART. 2 - PENALTY SYSTEM GUIDELINES

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The breach of the principles laid down in the Code compromises the relationship of trust established between the Company and its directors, employees, consultants, collaborators on any level, customers and suppliers.

Such breaches shall be pursued incisively, promptly and immediately by Sicim through appropriate and proportionate disciplinary proceedings, whatever the criminal importance of the matter and without prejudice to the adoption of criminal proceedings in such cases that constitute crimes.

If the breach committed also concerns the violation of the Organisation and Management Model adopted by the Company, the sanctions laid down in the General Part - Disciplinary System - of the Model shall be applied.

The effects of any breaches of the Code must be held in serious consideration by all those holding relations of any kind with Sicim; for this purpose, the Company disseminates the Code and informs of the sanctions laid down in the event of breach as well as the method and procedures for application referring to the "C.C.N.L." (national collective bargaining contract) for employees of construction companies and the like".

To protect its image and safeguard its resources, the Company shall not hold relations with any parties who do not intend to work in strict compliance with the laws in force and/or who refuse to behave in line with the values and principles laid down in this Code.