
CODE OF ETHICS

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01. INTRODUCTION

De Eccher Group's (hereinafter the "Group") guiding principles in managing its business and related activities are based on the compliance with the law and the legislation of the countries where it operates, including internal regulations, all within the context of legality, honesty, transparency, confidentiality and respect for human dignity.

The Group also aims to reconcile its search for market competitiveness and compliance with the legislation on competition, and to promote the correct and responsible use of resources in terms of social responsibility and environmental protection.

To achieve its goals i.e. the growth of production and market share as well as the enhancement of its capabilities to create value, the company provides facilities and processes with adequate decision-making and operational safety standards as a preliminary to developing new business and ensuring the efficiency of its mechanisms to select and manage business and the quality of its management and risk assessment systems.

The ethical principles set out in this Code of Ethics are relevant for the purposes of the prevention of crimes pursuant to Italian Legislative Decree no.231/2001 and constitute an essential element in the precautionary control system.

01.01 Implementation

This Code of Ethics was implemented by de Eccher Group with a resolution by its Board of Directors on 12 September 2013 and then continuously kept updated.

01.02 Distribution

This Code of Ethics was thoroughly distributed internally and is available to any interlocutor in de Eccher Group.

Every Group collaborator is required to know and comply with the instructions in the Code. The Group carefully monitors compliance with the Code by devising suitable information, prevention and monitoring systems and intervening with corrective measures, when necessary.

01.03 Updating

The Code of Ethics may be modified or integrated with a resolution by the Board of Directors of each company in the Group, whether or not following suggestions and/or recommendations from the Supervisory Committee.

02. OBJECTIVE

This Code of Ethics was drawn up to ensure that the Group's ethical values are clearly defined, and it constitutes the basic element for the corporate culture as well as the standard of conduct and diligence for all Group collaborators when running their activities and company business.

03. CONTENT AND SCOPE OF THE CODE OF ETHICS

This Code of Ethics (hereinafter the "Code") contains the following sections:

- general ethical principles;
- ethical principles of corporate governance;
- ethical principles in relation with personnel;
- ethical principles and third parties;
- compliance with the ethical principles and the sanctions and disciplinary system.

This Code contains the group of rights, obligations and responsibilities of the Group towards "stakeholders" (employees, suppliers, customers, partners, Public Administration, shareholders, etc.).

The following categories are also required to comply with the Code:

- representatives of the corporate bodies and their managers, who must ensure all decisions and measures comply with the Code, and must spread and favour its sharing among all employees and third parties operating on behalf of the Group, such as agents, dealers, partners and agents in financial activities (for the sake of simplicity, hereinafter "intermediaries"); the conduct of these managers must also be a reference model for personnel;
- employees, who are required to act in compliance with the Code and to inform the Supervisory Committee of any violations;
- intermediaries and suppliers of goods and services who must be appropriately informed of the rules of conduct contained in the Code, and must conform their conduct for the entire duration of contractual relations with the Group.

Subjects required to comply with the Code are defined as "Recipients".

04. GENERAL ETHICAL PRINCIPLES

04.01 Legality

Recipients are required to comply with the laws, and generally, with the legislation in force in the countries where they operate. Recipients are also required to comply with the corporate regulations.

04.02 Honesty

Recipients are required to comply with the ethical and professional rules applicable to the operations they perform on behalf of the Group. Recipients are also required to comply with the corporate regulations as they implement ethica and professional obligations.

04.03 Transparency

Recipients are required to comply with transparency, intended as the clarity, completeness and relevance of information, and to prevent deceitful situations in the transactions they perform on behalf of the Group. Recipients are required to comply with the corporate regulations as they implement the principle of transparency.

04.04 Confidentiality

Recipients shall ensure the confidentiality of the information acquired through the operations performed on behalf of the Group.

Recipients are required to process the data and corporate information exclusively within and for the purposes of their work and, in any event, shall not disclose (transmit, circulate or publish in any way) sensitive and confidential information without the express consent of those involved and authorization from the Group.

04.05 Respect of human dignity

Recipients shall respect the basic rights of human beings by protecting moral integrity and guaranteeing equal opportunity.

Internal and external relations may not involve discriminatory conduct based on political and labour opinions, religion, race or ethnic origin, nationality, age, gender, sexual orientation, state of health, and generally any intimate characteristic of a human being.

05. ETHICAL PRINCIPLES WITHIN THE CORPORATE GOVERNANCE

05.01 Corporate bodies

Members of the corporate bodies shall be appointed with transparent procedures.

Corporate bodies act and deliberate autonomously and with full knowledge of the facts, in order to create value for the Group in compliance with the principles of legality and honesty.

Decisions by members of the corporate bodies must be autonomous, i.e. exercising their discretion and in the pursuit of the Group's interest.

Decisions by corporate bodies shall be based on independent judgements and therefore, members must ensure maximum transparency when managing operations, they are particularly interested in. In these circumstances, they must comply with the law and the corporate regulations.

Specifically, the Board Directors are individually required to perform their own office seriously, professionally and personally, so the Group can benefit from their expertise.

05.02 Relations with shareholders

The Group promotes transparency and periodic information to shareholders, in compliance with the laws and current standards.

The interests of all shareholders are promoted and safeguarded by refusing any specific or biased interest. The Group provides shareholders with correct and constant information on any measure or choice that may have an effect or consequences on their investments.

The Group promotes conscious and informed participation by shareholders in company decisions. The Group favours:

- regular participation by the Directors in the meetings;
- regular running of the meetings while respecting the rights of each Shareholder to obtain explanations, express his/her opinion and make proposals.

The Group promotes the highest confidentiality of information concerning extraordinary transactions. Recipients involved must keep information confidential and not take advantage of it.

05.03 Valorisation of equity investment

The Group protects and increases the value of the company with the goal to reward the risk sustained by shareholders who have invested their capital.

05.04 Transparency of company accounting

The Group promotes the highest transparency, reliability and integrity of the information concerning its accounting.

Every operation and transaction is correctly recorded, authorised, verifiable, lawful, consistent and reasonable.

All of the Group's operations and transactions must be appropriately recorded and its decision-making, authorisation and execution processes must be verifiable.

Sufficient supporting documents must be provided for each operation in order to perform the inspections (at any time) which will attest the characteristics and reasons for the operation and will identify the individual(s) who authorised, performed, recorded and verified said operation.

Recipients must comply with tax rules and, in case of interpretative doubts, before carrying out a transaction or registering it accountably, must acquire professional opinions.

Active and passive invoicing must be inspired by the principles of truth and subjectively or objectively false invoices, even partially, are not admissible.

Tax returns for direct or indirect taxes must be truthful.

Recipients must not destroy, alter or conceal documentation of tax and accounting relevance.

Recipients must not carry out transactions aimed at the intentional theft of goods to guarantee previous credits of Tax Authorities or concerning contribution or insurance obligations.

Recipients who become aware of omissions, forgery or negligence are required to report the fact to the Supervisory Committee.

05.05 Internal auditing

Recipients must be made aware of the existence of the Group's internal audit system, which contributes to improving the efficiency and effectiveness of the corporate processes, as well as to curbing the risks of the corporate operations.

Recipients are responsible for the definition, implementation and proper performance of the audits concerning their operating areas or to the activities they have been appointed with.

06. ETHICAL PRINCIPLES IN RELATIONS WITH PERSONNEL

06.01 Selecting and recruiting personnel

Recipients promote compliance with the principles of equality and equal opportunity in activities involving selecting and recruiting personnel by refusing any form of favouritism, nepotism or patronage.

06.02 Formalisation of employment

Employees' hiring is formalised by proper employment contracts under the Building CBA (Italian National Labour Contract), refusing any improper form of employment, also with reference to the staying of foreign citizens in the country.

Recipients favour maximum collaboration and transparency with a new staff member so he/she can become fully aware of the job he/she has been appointed.

Recipients repudiate “caporalato” and any form of abuse of workers.

06.03 Managing and assessing personnel

The Group refuses any form of discrimination against its collaborators by favouring decisional and assessment processes based on objective, commonly shared criteria.

06.04 Safeguarding and protecting health and work conditions

The Group, or each company within it, ensures the physical and moral integrity of its collaborators, working conditions that respect individual dignity and safe and healthy work environments, in complete compliance with the current legislation regarding prevention of occupational accidents and protection of workers.

The Group performs its activities in technical, organisational and economic conditions such as to allow adequate accident prevention, as well as a safe and healthy work environment.

The Group is committed to spreading and consolidating a culture of safety among all its collaborators by developing the knowledge of the risks involved and promoting responsible conduct by all collaborators. Companies in the Group are committed to implement specific organisational, management and auditing models based on industrial health and safety, in compliance with the provisions of the current legislation.

These models are formalised with formal documents setting the principles and fundamental criteria based on which decisions made concerning the matter of health and safety at work are made.

The inspiring principles are the following:

- avoid risks;
- assess risks that cannot be avoided;
- fight risks factors;
- adapt the work to man, including definition of the workplaces, the choice of work equipment and the work and production methods, specifically to mitigate monotonous and repetitive work and to reduce the effects of these jobs on the health of the individual;
- consider the level of technology development;
- replace everything that is dangerous with something that is not dangerous or is less dangerous;
- plan prevention by integrating technology, work organisation, work conditions, social relations and the effect of the factors in the work environment;
- give priority to collective safety measures rather than to individual safety measures;
- provide workers with adequate instructions.

All Recipients must follow these principles, both when decisions or choices are to be made and after they have been made, and when they must be implemented within operations.

06.05 Professional growth

The Group promotes the professional growth of collaborators through appropriate training instruments and plans.

07. ETHICAL PRINCIPLES AND THIRD PARTIES

07.01 General principles

In choosing its financial and commercial partners, the Group aims to check requisites of good reputation and professional quality by consulting documents (e.g. "antimafia" certificate) supplied either by the party to the contract or available care of the Chamber of Commerce.

The contract-related agreements are approved by a unit having specific knowledge on the subject (possibly with two signatures).

The contracts with commercial partners includes the obligation of complying with this Code and the Protocols applicable to the activities that could expose the Group to the risk of crimes, as well as clauses relating to termination and compensation for damages in the event of a breach of the principles of legality, correctness, transparency and confidentiality.

07.02 Relations with customers and purchasers

The Group bases its activity on quality intended as the goal to provide complete customer satisfaction.

The Group ensures honesty, clarity and traceability in its business dealings and when undertaking contractual obligations in its relations with customers and purchasers, and it fulfils its contractual obligations accurately and diligently.

When it participates in tender invitations, the Group carefully assesses the appropriateness and feasibility of the services required, and gives special attention to the technical and economic conditions by promptly detecting any anomalies, when possible. Offers are put together to allow compliance with adequate quality standards, reasonable remuneration of employed personnel and the safety measures in force.

The Group only takes legal action when its legitimate claims are not duly satisfied by its interlocutor.

Situations in which the subjects involved in the transactions have or may appear to have a conflict of interest. must always be avoided.

07.03 Code of conduct towards suppliers

The processes to select and choose suppliers are based on the principles of legality, honesty and transparency.

The choice of a supplier is based on objective, impartial criteria in terms of quality, level of innovation, cost and additional services to the services/products offered.

Recipients shall not accept gifts, presents or similar, unless they are directly attributable to normal courteous relations and are of modest value, or in use in countries where business activities are performed on behalf of the Group.

The violation of the principles of legality, honesty, transparency, confidentiality and respect for human dignity are cause for the termination of relations with suppliers.

Whether Recipients receive offers of benefits from a supplier to favour its business, they must immediately suspend relations and report the fact to the Supervisory Committee.

07.04 Conduct criteria towards intermediaries

The processes to select and choose intermediaries are based on the principles of legality, honesty and transparency.

Intermediaries are recipients of transparent messages, reports and contracts who avoid formulas that are difficult to comprehend or favour unfair trade practices.

Contracts with intermediaries must, as far as possible, envisage the obligation to comply with the Code and with protocols applicable to any activity at risk of involving a crime as well as termination and compensation clauses in the event that rules of conduct are violated.

Intermediaries, as Recipients, comply with the Code and the protocols applicable to them.

The violation of the principles of legality, honesty, transparency, confidentiality and respect for human dignity are just cause for the termination of relations with intermediaries.

Whether Recipients receive offers of benefits from an intermediary to favour its business, they must immediately suspend relations and report the fact to the Supervisory Committee.

No form of donation or any type of benefit or advantage in favour of intermediaries is allowed if it may potentially be intended as in excess of normal business practices or courtesy.

In any event, intermediaries are prohibited from giving any form of donation, benefit or advantage or the promise of said benefits for the purpose of obtaining special treatment when managing any business connected to the Group.

Intermediaries are especially prohibited from giving any form of gift or any type of benefit or advantage or making a promise to auditors and members of representational bodies of agencies or their family members, with the purpose of influencing independent judgement or persuading benefits to be ensured.

Recipients who become aware of violations, omissions, forgery or negligence by intermediaries or by one of their collaborators when performing their business, are required to report the facts to the Supervisory Committee.

07.05 Code of conduct towards Public Administration and Public Institutions

Recipients shall promote legitimate and correct relations with the Public Administration and public institutions, within the context of maximum transparency and while refusing any form of promise or the offer of payment or goods to promote or favour any interest or advantage.

Recipients are not allowed to offer money or gifts to managers, officers or employees of the Public Administration and Public Institutions, or to their family members, unless gifts or advantages are of a modest value.

When any business negotiations, requests or relations are in progress with the Public Administration and Public Institutions, Recipients must not try to inappropriately influence the decisions by the counterparty, including those of officers who negotiate or make decisions on behalf of the Public Administration and Public Institutions.

In the specific case of tenders, all relations must be carried out in compliance with the current laws and good business practice.

Whether the Recipients receive requests or offers of benefits from public officers, they must immediately suspend relations and report the fact to the Supervisory Committee.

07.06 Code of conduct towards political parties and trade-union organizations

The Group is completely outside any political party and trade-union organization.

Along these lines, the Group may financially these organizations or associations exclusively in a transparent manner and in compliance with the applicable legislation.

07.07 Code of conduct towards the environment

The Group's productive activities are managed in compliance with the current legislation regarding environmental matters.

When the Group promotes, designs or plans building activities, it ensures to perform all the necessary research to verify the possible risks for the environment resulting from the intervention and to prevent any damage.

Recipients undertake to:

- a) take appropriate measures to limit and, if possible, eliminate the negative impact of economic activity on the environment not only where the risk of harmful or dangerous events is demonstrated (principle of preventive action), but also where it is not certain whether and to what extent the business activity exposes the environment to risks (precautionary principle);
- b) give priority to the adoption of measures to prevent possible harm to the environment, rather than waiting for the time of reparation of damage that has been completed;
- c) plan an accurate and constant monitoring of scientific progress and regulatory developments in environmental matters;

- d) promote the values of training and sharing the principles of the Code among all those involved, whether top management or subordinate, so that they comply with the established ethical principles, in particular when decisions are to be taken and, subsequently, when they are to be implemented.

08. COMPLIANCE WITH ETHICAL PRINCIPLES, SANCTIONS AND DISCIPLINARY SYSTEM

08.01 Corporate bodies and members of the Supervisory Committee

Compliance with the Code of Ethics integrate and perform obligations of diligence for members of the corporate bodies and the Supervisory Committee.

The violation Code of Ethics and the operating protocols of the Organization, Management and Auditing Model set forth by Italian Leg. Decree no. 231/2001 constitutes the non-fulfilment of one of the obligations resulting from staff representation relations, and consequently the sanctions envisaged by the law and/or by the sanctions and disciplinary system shall be applied.

08.02 Employees

Personnel who comply with the Code of Ethics integrate and perform their obligations of trustworthiness, loyalty and honesty in executing the employment contract based on good faith, which is expected by the Group and pursuant to and in accordance with article 2104 of the Italian Civil Code.

In the event of any breaches of the regulations of the Code or of the Operational Protocols in the Organization, Management and Auditing Model pursuant to Italian Leg. Decree no. 231/2001, all sanctions laid down in the disciplinary system specifically approved for this purpose and in accordance with the Workers' Charter, in line with the provisions of the CBA (Italian National Labour Contract) applicable to the Company's employees.

08.03 Third parties

Compliance with the Code of Ethics and operating protocols in the Organization, Management and Auditing Model pursuant to Italian Leg. Decree no. 231/2001, by the suppliers and Recipient Intermediaries integrates their obligations of fulfilling their duties of diligence and good faith during negotiations and when executing contracts with the Group.

The violation of the regulations in the Code of Ethics and protocols referred to in the contract may, based on its seriousness, constitute cause to terminate contracts, including every legal consequence and compensation for damage.

09. CONCERNS

The Management Body shall establish appropriate communication channels through which reports relating to any violations of the Code of Ethics may be transmitted and managed in accordance with the whistleblowing regulations for the protection of the reporting entity.

The Recipients may report at any time, even anonymously, any violation, or suspicion of violation, of the Code of Ethics to the Supervisory Body of the Company through the certified e-mail address whistleblowing.rizzanideeccher@legalmail.it, or by paper communication to be sent to the attention of the Supervisory Body at the Company's headquarters; forms of retaliation against the whistleblower are prohibited.