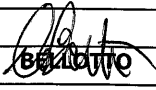

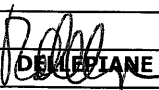


# Code of Ethics

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## 1. FOREWORD

### 1.1 GENERAL PRINCIPLES

Siirtec Nigi S.p.a. ("the Company") has adopted this code which is based, as a basic principle, on the respect of all laws and regulations of the countries where the Company performs its business, and also of all corporate procedures, within a framework of integrity, honesty in business dealings and confidentiality; the Company intends to reconcile the need of market competitiveness with the compliance with anti-trust/business fairness rules, and to promote its policy on social responsibility and environmental/resource sustainability.

### 1.2 SOCIAL RESPONSIBILITY POLICY

The Company is committed to:

- a. not to utilize or indirectly support child labour;
- b. provide a safe and healthy working environment and adopt adequate measures to avoid accidents and health damages, minimizing, as much as reasonably practical, risks in the working environment, appointing a management representative who will be responsible for the implementation of the Health and Safety policy and of an adequate Health and Safety training of staff;
- c. allow the right of all staff to establish or participate in trade unions of their choice and to have collective negotiations;
- d. not to apply or indirectly support any form of discrimination in hiring, providing a compensation, training, promoting, retiring or dismissing personnel, because of race, social conditions, nationality, religion, handicaps, sex, sexual preferences, participation in trade unions and participation in political parties; not to allow forms of sexual, moral harassment or exploitation;
- e. not to provide any corporal punishment, physical, mental and/or verbal abuse;
- f. respect all laws and industrial procedures and standards applicable to working hours;
- g. make sure that salaries paid are in accordance with minimum industrial standard requirements and that they allow personnel to meet their primary needs, that any withholding of salaries is not for disciplinary reasons and that salary and social contributions are done in full compliance with the requirements of the applicable law.

## 2. APPLICATION

This procedure must be applied, without any exception, to the directors, managers, senior staff, employees and any kind of collaborators of the Company ("**the Employees**"), and, with specific contractual obligation, to any natural person or corporate entity or supply contractors with whom or with which the Company has started, or

intends to start, relationships of sub-supply, subcontracts or supply contracts, including their directors, managers, functionaries, employees and any kind of collaborators ("**the Suppliers**") who directly or indirectly, firmly or temporarily, start contracts and relations with the Company and operate to pursue its goals.

The Employees delegated to this purpose must obtain from the Suppliers a written commitment to observe the obligations imposed by this code, check their compliance with such obligations and adopt suitable actions if they are not observed.

The Employees delegated to this purpose must adequately inform the customers of the obligations imposed by this code, guarantee its compliance and adopt suitable initiatives if it is not observed.

### **3. INTERNAL RULES OF CONDUCT**

#### **3.1. GENERAL PRINCIPLES**

The individual and collective conduct of the Employees must comply with the policies defined by the Company and must effectively demonstrate co-operation, social responsibility and observance of the national and international laws, as well as of customer's standards and procedures, in achieving the goals and performing any activity.

#### **3.2. PRINCIPLES OF LOYALTY AND TRUST**

The Company maintains a relationship of reciprocal loyalty and trust with its Employees.

Hence, the obligation of loyalty implies for each Employee the prohibition of:

- a) undertaking, without the Company's previous written permission, other work contracts by third parties or performing consultancy services or other duties on behalf of third parties, which are in conflict or incompatible with the Company's interests;
- b) performing activities in any way in conflict or incompatible with the Company's interests.

#### **3.3. PRINCIPLES OF INTEGRITY AND CONFLICT OF INTEREST**

The Employees must avoid situations and/or activities that might lead to conflicts of interest with those of the Company or that might interfere with their ability to take independent/unbiased decisions, in order to safeguard the best interest of the Company.

In relationships with Customers, the Employees must always follow the rules of conduct of the Company, as well as of the Clients, and comply with the applicable laws.

Practice of bribery, improper favouring, establishing improper associations, soliciting benefits for oneself or others are expressly prohibited. Nobody may offer or accept gifts, presents or similar, unless directly related to the need of reciprocating courtesies and having a nominal value.

The Employees have the obligation to report to their management any information relating to situations of potential conflict of interest with the Company.

### 3.4. PROPRIETARY INFORMATION

"**Proprietary Information**" shall be technical, business, marketing or administrative information, data, knowledge, patented invention or invention suitable to be patented, know-how and in general any news, or any drawing, document, magnetic support or sample of material or product marked with the word "proprietary" or "confidential", property of the Company and its customers, which has proprietary nature for the party who has the property of it, communicated to the other party in written or graphic form or on magnetic support.

The Proprietary Information must not be used in whole or in part for any purpose other than the performance of the activities required of the Company. It cannot be copied, duplicated, reproduced or recorded in any form and with any means, except to the extent strictly necessary for its circulation only among the authorised Consignees.

The Proprietary Information must be preserved and protected in special areas of the Company, with limited and registered access.

To prevent any incorrect or unauthorised use, the Proprietary Information must not be acquired or used by the Employees, except those generally or specifically authorised by the Company, and as a general principle it must not be communicated to anyone, in any form and with any means. If it is necessary to communicate it to the Suppliers in order to meet specific needs of the Company, the Employees may disclose it, but only to the persons directly involved in the performance of the activities necessary to meet these needs, showing the words "Proprietary Information" or other equivalent, and however after having acquired from the Suppliers the written obligation:

- a) not to divulge and/or communicate to third parties any Proprietary Information transmitted by the Company without the Company's prior written permission, in whole or in part, in written, oral or graphic form or on magnetic support or in any other form;
- b) not to use, in whole or in part, any Proprietary Information transmitted by the Company, for any purpose other than the performance of the activities required of the Company;
- c) not to copy, duplicate, reproduce or record in any form and with any means the Company's Proprietary Information except to the extent strictly necessary for its circulation only among the persons directly involved in the performance of the activities required of the Company;
- d) not to divulge and/or communicate to third parties the carrying on of some activities on behalf of the Company;
- e) not to divulge and/or communicate to third parties, in whole or in part, the results obtained from the performance of the activities required of the Company;
- f) to preserve and protect the information generated or acquired, and prevent its incorrect or unauthorised use, limiting access to this Proprietary Information to the persons directly involved in the performance of the activities required of the Company.

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In compliance with the current standard on insider trading, the Employees who, in connection with the performance of the function assigned to them, have access to a privileged information concerning companies quoted in stock exchange, as may result, in particular, from the participation in decisions, meetings, presentations and informal discussions, must not in any way exploit such information to their own advantage of any nature, either direct or indirect, immediate or future, personal or patrimonial, and must therefore take particular care not to divulge this privileged information to prevent its improper use.

### **3.5. PROTECTION OF INDIVIDUAL RIGHTS**

The relationships among the Employees and between the Employees and third parties must be based on principles of civilization and mutual respect of everybody's rights and freedom. In particular, discriminations or retorts must not be effected for reasons of nationality, religion, affiliation to a political party and/or trade union, language and sex. Hence each Employee must actively collaborate to maintain an environment of mutual respect of anybody's dignity and reputation. Relationships among the different levels of responsibility must develop with loyalty and fairness. Organization functional managers must exercise the powers connected with the authority received with impartiality and common sense, taking suitable care of welfare and professional growth of their collaborators. Therefore all the Employees are required to collaborate at their best with their managers, diligently observing the labour provisions given to them, because the professionalism and commitment of everyone are determinant and unavoidable values for the achievement of the Company's goals.

### **3.6. ENVIRONMENTAL PROTECTION**

In the performance of their functions the Employees must comply with the Company's procedures and standards, and all those applicable by law, concerning the environment and the environmental protection.

### **3.7. PROTECTION OF THE COMPANY'S ASSETS**

Each Employee is directly and personally responsible for the safekeeping and proper utilization of the company assets, both tangible and intangible, and of the resources, either human, tangible or intangible, assigned to him/her to carry out his/her duties, and for their use in an appropriate manner, conforming to the Company's interests. None of the goods and resources owned by the Company must be used for purposes different from those indicated by the Company.

### **3.8. INTERNAL CONTROL PROCESS**

The Company Organismo di Vigilanza - OdV (Supervising Committee) controls the compliance with the Company procedures and standards, receives any information about potential violations, highlights potential violations to the

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Company, provides recommendations to the involved departments about control methods and about proposed modifications of the Code of Ethics.

In case of ascertained violations of the procedures and standards, the departments in charge take proper actions and inform in writing the OdV accordingly.

The OdV is a body composed by three members, who are fully independent, have unchallenged reputation in terms of morality and are nominated directly by the Board of the Company.

The Employees may provide confidentially their comments or information about potential violations ( or suspected violations) to the OdV through any available means of communication or directly in writing.

In case an Employee finds himself/herself in a situation of conflict of interest (or being related to a conflict of interest) he/she shall promptly inform the OdV, that will provide its opinion on the matter.

The OdV must verify and evaluate each individual notification, investigating the matter with the manager in charge of the department affected by the potential violation, if necessary, and making sure that the Employee, who has notified the matter, will not be subject of any form of discrimination or penalization.

In case the violation is ascertained, the OdV shall inform the Company Management or the Manager responsible of the department affected by the violation, depending on how severe the violation is, providing also the proper suggestions about any improvement measure.

### **3.9. KEEPING OF RECORDS**

Each act or operation, of any type, started by the Employees, must be reasonably verifiable and recorded. The information shall be included in periodic reports and in the yearly Company reports, both general and detailed, that must comply with the principles of transparency, correctness, completeness and accuracy.

## **4. RULES OF CONDUCTS WITH SUPPLIERS AND OTHER BUSINESS PARTNERS**

The selection of Suppliers and other business partners as well as the establishment of contractual conditions shall be carried out on the basis of an objective and transparent evaluation, as indicated in the relevant Company procedures.

## **5. RULES OF CONDUCTS WITH CUSTOMERS**

In the management of relationships with customers, each Employee must promote the maximum customer satisfaction, in particular by supplying exhaustive and accurate information about the products and services supplied to them by the Company, in order to support conscious choices by the customer.

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## 6. RELATIONSHIPS WITH AUTHORITIES

The relationships with the Authorities (Public Administration and Public Institutions) shall be carried out only by the Employees appointed by the Company for such purpose. The relationships shall be fully transparent and in compliance with the Company's ethical principles.

The Company shall provide full cooperation to the Authorities within their legitimate field of activity.

In case of legitimate inspections by the Authorities, the Company shall cooperate as fully as necessary.

In case a public institution is a client or a supplier of the Company, the Company shall strictly comply with the laws, rules and procedures that apply to sales or purchasing activities respectively of that particular institution.

Any activity of lobbying in favour of the Company may be carried out only when this type of activity is legal and in full compliance with the applicable laws, and in any case in accordance with the requirements of this Code of Ethics and of the procedures and of the Company.

## 7. VIOLATIONS

Violations of this code breach the relationship of trust between the Employee and the Company and may lead to legal disciplinary actions. In the most serious cases, the violation may involve the termination of the contract towards Employees or Suppliers, as applicable.

Any Employee who becomes aware of the potential violation of the code must refer the matter to the OdV.

The President and Managing Director



Marco Dellepiane