

## **"ETHICAL CODE"**

### **GIAGUARO S.p.A.**

Ethical Code, intended as a charter of moral rights and obligations, defines the ethical and social responsibilities of those who are part of the company.

The Code of Ethics is a tool that prevents irresponsible or illegal conduct by those who work in name and / or on behalf of Giaguaro spa. The values and principles expressed in our Vision, Mission and Values have its foundation in this document. The knowledge and application of the Code by the Employees play a key role in ensuring the reliability and good reputation of our company and they are required to all employees and to anyone acting on behalf of Giaguaro S.p.A . To guarantee the widest dissemination of its contents, the Code of Ethics is also published on the company's website.

I therefore urge you to read this document carefully and I hope that the principles expressed will inspire your approach to daily activities.

The Chairman of the Board of Directors

Mr Alfonso Fabbricatore

GIAGUARO S.p.A.

## **INDEX**

Introduction by The Chairman of the Board of Directors

- ARTICLE 1: INTRODUCTION
- ARTICLE 2: OBJECTIVES AND VALUES
- ARTICLE 3: SHAREHOLDERS
- ARTICLE 4: CUSTOMERS
- ARTICLE 5: COMMUNITY
- ARTICLE 6: RELATIONSHIP WITH SUPPLIERS
- ARTICLE 7: HUMAN RESOURCES
- ARTICLE 8: ENVIRONMENT
- ARTICLE 9: ANTI-CORRUPTION POLICY
- ARTICLE 10: INFORMATION - ACCOUNTING BOOKS AND REGISTRATIONS
- ARTICLE 11: CONTROLS ON EXPORTS AND ECONOMIC SANCTIONS
- ARTICLE 12: OBSERVANCE OF THE CODE AND REVISION OF THE CODE

## INTRODUCTION BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

The ethics of behavior in business is a fundamental value for us and is a shared responsibility of all members of Giaguaro S.p.A. Each employee is responsible for protecting our resource more precious: reputation.

This Code of Ethics (hereinafter more simply "Code") must be observed by all those who carry out activities on behalf of Giaguaro SpA, including managers, officials, employees, agents, the representatives, the lobbyists, the statesmen, the external collaborators, the suppliers and the consultants (from here on more simply "Interested Parties") and proposes to direct the assumption of responsibility in the legal and ethical issues, to discourage from doing inappropriate behavior and to promote:

- compliance with applicable laws, rules and regulations;
- an honest and ethical conduct, which includes the correctness in managing conflicts of real interests or potentials in the context of personal or professional relationships;
- the integrity of financial information, which may influence management and corporate Board of Directors decisions, as well as the perception and evaluation that the outside world has of our society;
- complete, correct, accurate, timely and comprehensible transparency in reports and documents that we report or send to government authorities or use in public communications;
- responsibility and transparency in compliance with the Code, including the timely activation of the internal control system against any suspected violation:

All Interested Parties are required to read, approve and sign the Code and all other applicable company policies. The violation of the law, the Code or other company policies or procedures will be subject to disciplinary measures that may even lead to termination of the employment relationship and / or the interruption of commercial relations.

The Chairman of the Board of Directors

Mr Alfonso Fabbriatore

GIAGUARO S.p.A.

## **ARTICLE 1: INTRODUCTION**

Giaguaro S.p.A. informs its internal and external activity of compliance with the principles set out in this Code, in the belief that the ethics of behavior, in a company must be pursued jointly and with equal emphasis on the company's economic success. Giaguaro S.p.A. commits to conduct its business in compliance with the highest standards of ethics in compliance with the law in force and avoiding the occurrence of incorrect or illegal behavior. In the development of its own activity, Giaguaro S.p.A. is inspired by respect for and protection of human rights, safeguarding dignity, freedom and equality of human beings. Giaguaro S.p.A. repudiates any kind of discrimination and illegal behavior and activities, such as corruption and forced or child labor. In this regard, Giaguaro S.p.A. operates in the general framework of the Universal Declaration of Human Rights of the United Nations and the Fundamental Conventions of the International Labor Organization (ILO).

## **ARTICLE 2: GOALS AND VALUES**

The primary goal of the Giaguaro S.p.A. is to create value for shareholders, industrial strategies and financial resources, and the consequent operational conduct - inspired by the efficient use of resources - is oriented towards achieving this goal.

To this end, the company Giaguaro S.p.A. and all the interested parties must respect the following principles of behavior without exception:

- as active and responsible members of the communities in which we operate, we must take on the commitment of respect all laws in force in the countries where we do business and follow all the principles commonly recognized of commercial ethics such as transparency, honesty and loyalty;
- we refuse any involvement in illegitimate, incorrect or otherwise criticizable behavior (towards community, public authorities, customers, employees, investors and stakeholders competitors) in order to achieve economic objectives, which we pursue exclusively through excellence performance, quality, competitiveness of products and services, based on experience, attention to the customer and innovation;
- firmly repudiate illicit brokering and exploitation of labor, or the phenomena of caporalato and of the black labor, expected that the conditions of extreme exploitation that they involve on workers are not only unacceptable and incompatible with our values as well as with what we expressly envisaged by the Constitution, but inexorably harm security, freedom and above all human dignity, first of all the workers themselves, placing themselves, among other things, clearly in contrast with that utility that, in accordance with the provisions of Article 41 of the Constitution, must, instead, always characterize private economic initiative;
- we put in place organizational instruments to prevent the violation of the mentioned principles of legality, transparency, correctness and loyalty on the part of the Interested Parties and to supervise their observance and actuality application;
- we guarantee the application of the sanctions provided for any violation of these policies and principles;
- We maintain accurate accounting books and records, and assure investors and the community in overall the complete transparency on our activities;
- we are committed to fair competition, functional to our interests as well as to the interests of all operators present on the market, customers and stakeholders;

- we pursue excellence and competitiveness on the market, offering quality services and products;
- we safeguard and enhance the value of all our employees;
- we respect the environment and responsibly use natural resources, with the aim of achieving one sustainable development and of respecting the rights of future generations.

### **ARTICLE 3: SHAREHOLDERS**

Giaguaro S.p.A. undertakes to guarantee transparency and equal treatment for all categories of shareholders and avoid preferential treatments for a category or a company.

### **ARTICLE 4: CUSTOMERS**

The excellence of the products and services offered by Giaguaro S.p.A. in terms of quality, safety and performance is based on customer care and readiness to meet requests. We are looking for therefore to ensure an immediate, qualified and competent response to the needs of the client, with correctness, courtesy and spirit of collaboration.

### **ARTICLE 5: COMMUNITY**

Giaguaro S.p.A. contributes to the economic well-being and growth of the communities in which it operates, offering efficient services and technologically advanced products. We consider ourselves citizens of each locality in which we establish our activity and as private citizens we feel the responsibility of giving support to the community, actively participating and supporting projects that can further improve the well-being of local communities, acting as correct and participatory citizens. Giaguaro S.p.A. respects all applicable laws and regulations, and maintains with local, national and supranational authorities godds relationships based on full and active collaboration and transparency. Coherent with these Goals and with the responsibilities assumed with regard to the various stakeholders, Giaguaro S.p.A. considers research and innovation as a priority condition for growth and success. Giaguaro S.p.A. see with favor, and if necessary supports, social, cultural and educational initiatives oriented to the promotion of the person and to the improvement of his living conditions. Giaguaro S.p.A ..does not pay contributions and does not grant treatments of best favor or other privileges, or donate valuables to government representatives (including employees of organizations or companies owned or controlled by the State), to political parties or to trade union organizations, or their representatives or candidates, except where permitted by law, by provisions of this Code and other Company policies.

### **ART. 6: RELATIONSHIP WITH SUPPLIERS**

Giaguaro S.p.A. recognizes the fundamental role of Suppliers for the improvement of their capacity to meet customer needs. Giaguaro S.p.A. promotes the development of lasting relationships with suppliers, in a reciprocal approach of legality, transparency, honesty and collaboration, which principles generally accepted for professional ethics. In particular, contracts with Suppliers whose activities are carried out in certain countries - defined as "at risk" by recognized organizations - may include clauses with reference to specific requirements or the possibility for Giaguaro S.p.A. to take control actions at the offices or units operational activities of the Supplier in order to verify that these requirements are met.

## **ARTICLE 7: HUMAN RESOURCES**

Giaguaro S.p.A. recognizes the centrality of the role of "Human Resources" as an essential factor for the success of their activities. The professional contribution of employees, in a context of mutual loyalty and trust, is therefore considered a decisive element for the development of the Company's activities. Giaguaro S.p.A. protects the safety and health of work environments and considers respect for workers' rights fundamental for the performance of company activities. Furthermore, it is firmly committed not to resort, not even indirectly, either to illicit brokering and exploitation of labor or to the use of child labor force. Giaguaro S.p.A. promotes equal opportunities and fosters professional growth of people, forbidding any kind of violence or harassment, both of a sexual nature and referring to personal differences, political and cultural.

## **ARTICLE 8: ENVIRONMENT**

Giaguaro S.p.A. believes in sustainable global growth, in the common interest of all stakeholders, present and future. Their investments and business choices are therefore informed to respect for the environment and public health. Without prejudice to compliance with the specific regulations in force, Giaguaro S.p.A. takes environmental issues into account when making their choices, also by adopting – if feasible both operationally and economically - eco-compatible technologies and production methods, with the goal of reducing the environmental impact of its activities.

## **ARTICLE 9: ANTI-CORRUPTION POLICY**

The corruption of public officials is prohibited.

None of the Interested Parties is authorized to bestow - directly or indirectly - anything of value to public officials in order to obtain or maintain a business relationship or to receive undue commercial advantages. The term "Official Public" is used in the broadest sense and includes the employees of structures owned or controlled by the state, public international organizations, parties and candidates to public offices. In the negotiations with organizations or people connected to the public structure, the employees of each of the Interested Parties, must comply with the principles that govern our way of operate enunciated in this Code and strictly adhere to the policies and procedures of the Giaguaro S.p.A.

Commercial corruption is prohibited, and all employees must abide by the aforementioned principle towards private counterparties too. This Anti-Corruption discipline requires observance of the others Giaguaro S.p.A policies and procedures from time to time promulgated.

## **ARTICLE 10: INFORMATION - ACCOUNTING BOOKS AND REGISTRATIONS**

Giaguaro S.p.A. is aware of the importance of correct information on its activities for the investors and the community in general. As a result, within limits compatible with the confidentiality requirements inherent in the management of a company, Giaguaro S.p.A. pursues transparency in relations with stakeholders. In particular Giaguaro S.p.A. communicates with investors in compliance with the principles of correctness, clarity and equal access to information. Giaguaro S.p.A. keeps books, records and accounting with a reasonable level of detail, to accurately represent and corrected all their transactions and to keep the documentation in the times and ways foreseen by the policies of the Company, as well as the current regulations in force.

Giaguaro S.p.A. and the Interested Parties must never, under any circumstances, keep records in a manner inaccurate or misleading, even in the event that such failure can reasonably be considered free of harmful effects. This information registration policy is complete, correct, accurate and timely, it also applies to the registration of attendance, expense reports and all similar documents required by the company.

No person must take any action that may result in prohibited behavior.

#### **ARTICLE 11: CONTROLS ON EXPORTS AND ECONOMIC SANCTIONS**

It is the policy of Giaguaro S.p.A. to comply with all applicable export control laws. All the Company personnel are required to comply with these laws. In no case the employees of Giaguaro S.p.A. are allowed to make transfers, exports, re-exports, sales or sales of products, data technicians or services not permitted by current export control laws. Giaguaro S.p.A. undertakes to comply with all economic sanctions in respect of specific entities or countries, including economic sanctions imposed by the UN, the EU and other jurisdictions in which Giaguaro S.p.A. operates.

#### **ARTICLE 12: OBSERVANCE OF THE CODE AND REVISION OF THE CODE**

Giaguaro SpA, its corporate bodies and the Interested Parties, undertake to strictly respect this Code, the applicable law, the discipline and the procedures adopted from time to time by the Company to fully implement this Code. Giaguaro S.p.A., undertakes to put in and apply specific procedures, rules and instructions to ensure that all Interested Parties do behave in accordance with the values and requirements set in the Code. The violation of the Code, of the policies and procedures issued for its implementation and execution or other Giaguaro S.p.A. policies or any applicable law or regulation, will be a reason for serious disciplinary measures, including the possible termination of the employment relationship and / or interruption of the commercial relationship. As part of the commitment to ethical behavior that is respectful of the law, Giaguaro S.p.A. requires the Parties Interested to report to the relevant bodies any violation of the law, the Code or the standards of actual or presumed ethics, so that they can be properly investigated and dealt with. The obligation is extended to the case where there is reasonable suspicion, although not certain, that one is occurring violation of the above. Failure to comply with this informative obligation constitutes in turn violation of the Code and, as such, possible ground for serious disciplinary measures, including the possible termination of the employment relationship and / or interruption of the commercial relationship. Giaguaro S.p.A. will place investigations on all reports and will not tolerate discriminatory behavior and / or retaliation as a result of reports made in good faith. Anyone who is required to comply with this Code is obliged not only to report any violations, but also to fully cooperate in the verification of the alleged violation. Failure to cooperate and / or deliberate disclosure of false or misleading information during an investigation is punishable by penalties that can go as far as the termination of the employment relationship in the case of employees or the interruption of commercial relations in the case of customers, suppliers set off to other third parties.

**The Code of Ethics lives and evolves with the development of the business in the competitive context. always ready to welcome requests for legality and fairness that can come from any group of stakeholders.**

**The revision of the Code must be approved by the Board of Directors.**

**This document has been approved by the Board of Directors of the Giaguaro S.p.A. on 30/09/2016 as from report to the documents.**

Sarno, 30/09/2016