

1. Introduction

1.1 Purposes, recipients and diffusion of the code

This code of conduct is an I.M.C. S.p.A. public declaration. In it general principles and behavioural rules are identified, whose positive ethical value is acknowledged.

Being the application element of the provisions of article 6 of Legislative Decree dated 8th June 2001, no. 231, the Code of conduct integrates the regulatory framework which the company is subject to.

Moreover, it is a tool by means of which the company, in the fulfilment of its mission, undertakes to contribute, in accordance with the laws and the principles of loyalty and fairness, to the social-economic development of the territory and the citizens.

This Code has the purpose to ethically address the company action and its provisions are consequently binding for the behaviours of all administrators and statutory auditors, of its executives, employees, advisors and whoever establishes, in any capacity, a collaboration relationship. These entities are obliged to comply with Ethical Code provisions in all economic relationships they established as representatives of the company.

The behaviours required by the Code integrate the conduct which is significant for the fulfilling of contractual obligations of loyalty and diligence of employees and executives as well as of the general obligation of good faith due by contractors.

The non –compliance, if any occurs, of above-mentioned behaviours shall be proportionally subject to sanctions from the disciplinary and/or contractual point of view.

The company undertakes to widely disseminate the Code to all entities and parties by posting it in the company headquarters in areas accessible for everybody. All employees, executives, administrators and statutory auditors are informed about the implementation of the Code and of its publication in the company's website.

The company undertakes to widely disseminate the Code to all suppliers and contractors by hand-delivering, faxing, e-mailing or mailing it.

1.2 Relationship with partners

In detail, the Code's purpose is to address the company's conduct to cooperation and trust towards its partners, i.e. those categories of individuals, groups and institutions whose contribution is necessary for the company to fulfil its mission and/or whose interests are directly or indirectly influenced by the company's activity.

1.3 Value of company reputation and reliability

Reputation and reliability are fundamental intangible resources.

Good reputation and reliability of the company facilitate partners investments, relationships with local institutions, customer loyalty, the development of human resources and suppliers fairness and reliability.

1.4 Code updating

The Code is adopted with deliberation of the administrative body and it can be modified and integrated, also on the basis of advice and directions coming from the company itself.



2. General ethical principles

The principles of responsibility, transparency, fairness, efficiency, service-minded attitude, competition, social development and environmental protection and enhancement of human resources are the general ethical principles.

The ethical principles inform the conduct of all Code recipients.

2.1 Responsibility

In fulfilling their company mission, all recipients of this Code cannot disregard complying with laws and they must be inspired by the ethic of responsibility. In no case it is allowed to pursue or to realize the company interest in violation of laws and ethical principles.

The company undertakes to assure stakeholders suitable information and training programme about the Code of conduct.

2.2 Transparency

The principle of transparency is based on truthfulness, accuracy and completeness of information either outside or inside the company.

To observe such principle the company is obliged to supply the information in a clear and complete manner through simple and easy-to-understand communication.

In the formulation of its contracts the company uses clear and easy-to-understand wording, to always assure equality.

2.3 Fairness

The principle of fairness is based on the respect for rights, also in terms of privacy and opportunities, of any parties involved in working and professional activity.

This also implies the elimination of any situation causing discrimination and of any possible conflict of interest between the company and its employees and all those providing their activity in its own interest.

2.4 Efficiency

The principle of efficiency requires that any working activity is carried out according to the economy criteria of the management of resources used and that commitment is made to offer adequate service meeting customers' demands and pursuant to state-of-the-art standards.

2.5 Service-minded attitude

The principle of service-minded attitude requires that every recipient of the Code is always oriented, in his or her own conduct, to provide service having high social value and utility for the community, which must be able to benefit from the best quality standards under the fairest possible economic conditions and without any arbitrary discrimination.

2.6 Competition

The company intends to develop the value of competition by adopting principles of fairness, fair competition and transparency towards all operators on the market.

2.7 Social development and environmental protection

The company is aware of the incidence of its own activities on the economic-social development and on the life quality of the territory concerned.

For this reason the company undertakes to preserve the environment and to contribute to the territory sustainable development, while carrying out its own activity.

2.8 Enhancement of human resources

Human resources are a key factor for the development and the growth of company activities.

Therefore the company protects and promotes their career development in order to increase their professional expertise.

3. Policy of social responsibility

Principle 3.1

The company, being aware of its own role and responsibilities in the economic and social community, wants to stand out as excellent operator as for its own Social Responsibility. To this purpose the "Policy of social responsibility" has been drawn up and it is described in the specific document.

4. Principle of organisation

Principle 4.1

The assessment of the personnel to be employed has to be carried out in conformity to the candidates' profiles and their special skills, compared to what needed and to the company's requirements, as they are in the request made by the asking business function and, always with due regard of equal opportunities for all interested candidates. The required pieces of information are strictly connected to the control of the aspects provided for by the professional and psycho-aptitude profile, with respect for candidates' privacy and opinions.

Principle 4.2

The company undertakes to ensure that in its business organization the predetermined annual objectives, either general or individual of executives and employees or collaborators working for the company, are focused on a possible, specific, real, measurable result related to time expected for its attainment.

Each business function is responsible for the truthfulness, authenticity and originality of documentation and information spread while fulfilling its activity of competence.

5. Principles of good management

Principle 5.1

The company condemns any behaviour, by whoever it is adopted, which may alter the correctness and truthfulness of data and information included in balance sheets, reports and other social communications required by law and addressed to the shareholders and to the public.

Principle 5.2

The company demands that its Administrators, Functional Managers and all employees behave in a fair and transparent manner while fulfilling their job, especially with regard to any request made by shareholders, Board of statutory auditors, other social bodies and by the auditing company when performing their respective institutional roles.



Principle 5.3

It is forbidden for the company's Administrators to voluntarily behave in such a way to cause injury to the social assets integrity.

Principle 5.4

Administrators must not carry out any corporate action which may cause damage to creditors.

Principle 5.5

It is forbidden to commit any act, simulated or fraudulent, aimed at influencing the will of the partners Assembly to obtain the irregular formation of majority and/or deliberation different from the one which would have resulted.

**Board of Directors
I.M.C. S.p.A.**