

ETHICS CODE
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0. INTRODUCTION

All activities of the Salardi Sistemi srl socio unico (here in after "Salardi" or the "Company") should be performed in full respect of the law, in a context of fair competition with honesty, integrity, fairness and good faith, respecting the legitimate interests of customers, employees, shareholders, business partners and financial institutions and the communities in which Salardi is present with its activities.

All those who work in the Company, without distinction or exception, are committed to observe and enforce these standards as part of their duties and responsibilities.

Nothing can justify the adoption of behaviors that contrast with these principles.

It was drafted the Ethics Code ("Code"), which compliance by employees is of fundamental importance for the proper functioning, reliability and reputation of Salardi. These are all crucial factors for the Company's success.

Salardi's employees, in addition to fulfilling the general duties of loyalty, fairness, execution of the employment contract in good faith, must refrain from carrying out any activity in competition with those of Salardi, must comply with Company rules and abide by the precepts of the Code, whose compliance is required pursuant to and by effect of art. 2104 of the Civil Code.

Each employee is expected to know the Code, to contribute actively to its implementation and report any deficiencies and/or non-compliance. Salardi undertakes to facilitate and promote awareness of the Code by the employees and their constructive contribution to its content.

Any behavior that violates the Code shall be punished according to what is provided in the Code self.

Salardi will check compliance with the Code, intervening, if it is in case, with corrective actions (CA).

The Code is brought to the attention of all those with whom the Company has business relations.

Finally, with the Legislative Decree of 8 June 2001, n. 231, the Legislature has introduced, for the first time in the Italian law, the administrative liability of legal entities for the facts constituting the offense.

This responsibility is added to the one of the individual who actually committed the offense and is independent of it.

With this Code, therefore, Salardi establishes the principles, rights, duties and responsibilities of the Company to towards employees, partners, customers, suppliers and public authorities. With it, also, Salardi recommends, promotes and prohibits certain behaviors from which may arise responsibility for the Company or that otherwise does not comply with the established ethical principles.



1. GENERAL PRINCIPLES

1.1 TARGET AUDIENCE AND AMBIT OF APPLICATION OF THE CODE

Moral integrity is a constant duty of all those who work for Salardi and characterizes the behavior of the whole organization. The principles and provisions of the Code are binding on the members of corporate bodies, employees, temporary workers, consultants and collaborators under any title and any other person acting in the name and on behalf of Salardi (hereinafter collectively defined as "Recipients").

The management of Salardi is obliged to observe the contents of the Code in proposing and implementing projects, actions and investments to increase in the long term the patrimonial estates, the managerial and technological values, and the long-term welfare for the employees and the community.

Primarily the responsibility of managers is to satisfy the values and principles contained in the Code, by assuming responsibility for inward and outward and strengthening trust, cohesion and team spirit by setting business goals inspired by the principles of code and those described in the quality policy.

All actions, transactions and negotiations carried out and, in general, the conduct in which the employees of Salardi are engaged in their work are intended by the highest honesty from the point of view of management, to completeness and transparency of informations, to the legitimacy in both form and substance and to clarity and truthfulness in accounting records in accordance with regulations and internal procedures.

All activities in the Company must be performed with the committent and professional rigour. Each employee must provide skills and expertise appropriate to the responsibilities assigned and must act in order to protect the Company.

The relations between the employees, at all levels, must be based on the principles of probity, cooperation, loyalty and mutual respect. Salardi believes that communication between all levels of the organization contributes effectively to the maintenance of high ethical standards of conduct.

To achieve full compliance with the Code, each employee may turn, apart from their superiors, directly to the Quality Manager and / or the Executive Director.

1.2 SALARDI SISTEMI'S COMMITMENTS

Salardi will ensure:

- the widest possible dissemination of the Code among employees;
- an appropriate training program and continuous awareness regarding issues related to the Code;
- in order to modify it according to the evolution of the civil society and to the regulations relevant to the Code;
- the provision of all possible understanding and clarification tools of the interpretation and implementation of the standards contained in the Code;
- the carrying out of checks on any notice of violation of the Code of reference;
- the assessment of the facts and the subsequent implementation, if the violation is verified, of appropriate sanctions;
- that no one may suffer retaliation of any kind for having provided information regarding possible violations of the Code or the rules of reference.

1.3 OBLIGATIONS FOR ALL EMPLOYEES

All employees are expected to know the rules of the Code and related laws that regulate the activity carried out as part of its function.

Employees of Salardi Sistemi have an obligation:

- to refrain from conduct that is against to these rules;
- to consult with their superiors, in case of need for clarification on how to apply them;
- to report promptly to their superiors:
 - ✓ any news, directly observe or reported by others, concerning a possible violation of the rules contained in the Code;
 - ✓ any request that has been addressed to violate these rules;
- to cooperate with the departments responsible for investigating possible violations.

1.4 ADDITIONAL REQUIREMENTS FOR AREA MANAGERS AND COMPANY FUNCTIONS

Each area manager has the obligation:

- to set an example for their subordinates with their behavior;
- to address employees comply with the Code and urge them to raise issues and questions concerning the rules;
- to ensure that employees understand that compliance with the Code is an essential part of the quality of their work;
- to immediately report to their supervisor, on his own findings as well as on information provided by employees, about possible cases of violation of the rules;
- to take immediate corrective measures whenever necessary;
- to prevent any type of retaliation.



1.5 CONTRACTUAL VALUE OF THE CODE

Compliance with the provisions of the Code is an essential part of the contractual obligations of employees of Salardi Sistemi pursuant to art. 2104 of the Civil Code.

Violation of the provisions of the Code may constitute a breach of the primary obligations of employment or disciplinary offense, with all legal consequences, even in order to preserve the employment relationship and may lead to compensation of damages arising therefrom.



2. BUSINESS MANAGEMENT

In conducting its business, Salardi is inspired by the principles of loyalty, fairness, transparency, privacy and efficiency. Salardi's employees and its external collaborators, whose actions may be in some way related to Salardi itself, will have to follow the correct behavior in the affairs of interest to Salardi and in the relations with the public administration, regardless of the competitiveness of the market and the importance of the treated deal.

All actions that violate this Code are prohibited.

Salardi's employees should avoid all situations and all activities that may create a conflict with the interests of the Company or that could interfere with their ability to decide impartially, in the best interests of the Company and in full compliance with the Code.

In particular, all employees of Salardi are required to avoid conflicts of interest between personal and family economic activities and tasks that they hold within the structure of belonging.

External collaborators (including consultants, representatives, brokers, agents, etc..) are required to comply with the principles contained in the Code.

2.1 RELATIONSHIPS WITH CUSTOMERS

Salardi pursues its business success on markets by offering quality services at competitive terms and in compliance with all the rules protecting fair competition.

Salardi recognizes that the appreciation of those requesting the services is of primary importance to the success of the business.

Salardi's employees are obliged:

- to follow internal procedures for the management of relationships with customers;
- to supply, with efficiency and courtesy, within the limits of contractual provisions, high-quality services that meet or exceed the reasonable expectations and needs of the client;
- to provide accurate and complete details about the services so that customers can make informed decisions;
- to adhere to truth in advertising or otherwise.

2.2 RELATIONS WITH SUPPLIERS

In reports of tenders, procurement, and in general supply of goods and / or services, Salardi's employees must:

- follow internal procedures for the selection and management of relationships with suppliers;
- not preclude any supplier that fulfills the requisite conditions from the opportunity to compete for a supply to Salardi, taking in the selection objective evaluation criteria, in accordance with declared and clear modality procedures and processes;
- obtain the cooperation of suppliers to ensure consistently the satisfaction of the needs of Salardi's customers in terms of quality, cost and delivery times to an extent at least equal to their expectations;
- observe the contractual conditions;
- maintain a frank and open dialogue with suppliers, aligned with good commercial practice
- bring to the attention of Company management problems that may arise with a supplier, in order to evaluate the consequences.

2.3 THE COMPETITION POLICY

Company policy is to take charge of a single customer for the sector during the course of the contract, so as to avoid conflict and / or competitions which may break points of the above-mentioned Code.

At the end of the collaboration, each party is free from constraints, it is understood that the ownership of the project remains to those who have paid.

2.4 CHILD LABOR

Salardi refuses to take advantage of work performed by minors in any way and does not resort to child labor provided by third parties.

3. TRANSPARENCY OF ACCOUNTING AND INTERNAL CONTROLS

3.1 ACCOUNTING RECORDS

Accounting transparency is based on the truthfulness, accuracy and completeness of the basic information for the related accounting records. Each employee is required to collaborate so that the facts are represented correctly and in a timely manner in the accounts.

For each transaction is kept on file an adequate supporting documentation of the activity, in order to allow:

- easy accounting entry;
- the identification of different levels of responsibility;
- the accurate reconstruction of the transaction, verification of decision-making, authorization and execution of the same. Also to reduce the likelihood of errors of interpretation.

In order to be able, at any time, to check that certify the characteristics and motivations of the dealing, in order to be able, at any time to control indicating the characteristics and motivations of the dealing in order to identify who authorized, performed, recorded and verified the transaction.

It is the duty of every employee to ensure that the documentation is easy to find and is ordered according to logical criteria.

The Company's employees who become aware of any omissions, falsifications or negligence of accounting or documentation on which the accounting is based, are required to report the facts to his superior.

3.2 INTERNAL CONTROLS

It is Company policy at all levels to spread a culture characterized by an awareness of the existence of controls and by a culture based on accounting control. The attitude towards controls must be positive for the contribution they make to improving efficiency.

By internal control is meant all the tools necessary or useful to direct, manage and monitor the activities of the Company with the aim of ensuring compliance with the laws and Company procedures, and to efficiently manage operations and providing accounting and financial data accurate, complete and truthful.

The responsibility for establishing a system of internal control is shared by all levels of the organization; consequently, all employees of the Company, in their respective functions, are responsible for the definition and proper operation of the control system.

As part of their responsibilities, the directors are required to participate in the system of corporate control and involve their employees.

Everyone should feel custodian of the corporate assets (tangible and intangible) that are instrumental to the work.

No employee may make improper use of assets and resources of the Company or allow others to do so.

3.3 LAUNDERING

Salardi undertakes to ensure that the conduct of its business is done in full compliance with applicable anti-money laundering and all the provisions issued by the competent authority.

For this reason, all collaborators and recipients of this Code are required to operate in such a way as to avoid being implicated or involved in operations capable, potentially, to encourage recycling.

In any case, payments are not permitted in any form outside of the protocols of behavior expected from Salardi.

4. PERSONNEL POLICY

4.1 HUMAN RESOURCES

Human resources are an essential element for the existence of the enterprise. The dedication and professionalism of the employees are values and conditions to achieve the goals of Salardi.

Salardi is committed to developing the skills and competencies of each employee so that the energy and creativity of the individual can express themselves to the realization of their potential.

Salardi offers all employees the same employment opportunities, making sure that everyone can enjoy equal treatment based on merit, without discrimination.

Salardi plays the entrepreneurial role in the protection of working conditions as in the physical and mental integrity protection of the worker, in respect of his moral personality, preventing the latter from suffering undue influence or undue discomfort.

To this effect will be also deemed relevant the conduct outside of work particularly offensive to public sensitivity, which make it fairly painful interpersonal contacts in the workplace.

Salardi expects all employees, at every level, to cooperate in maintaining a climate of mutual respect for the dignity, honor and reputation. Salardi will act to prevent attitudes that can be considered offensive.

4.2 HARASSMENT IN THE WORKPLACE

Salardi requires that in the internal and external work relations is not given rise to harassment.

4.3 ALCOHOL AND DRUG ABUSE

It is the policy of Salardi engage in creating and maintaining a safe, healthy and productive work environment for all its employees.

The Company recognizes that the abuse (or misuse) of alcohol, drugs and other similar substances by employees negatively affects their duty of an efficient performance of work and can have serious adverse consequences for themselves, and for the safety, efficiency and productivity of other employees and the Company.

The use, possession, distribution or sale of alcohol and illicit drugs, or subjected to the control and not prescribed by a doctor on the premises of the Company, is strictly prohibited and constitutes grounds for appropriate disciplinary action up to dismissal.

Those who consider themselves to be addicted of the above-mentioned substances are invited to notify the Executive Director or the Quality Manager and seek solutions.

The Company recognizes that alcohol and drug addiction is a treatable condition.

The Medical Officer is available to interested parties that, on a purely and strictly confidential voluntary basis, deemed to consult for any information and also for an effective collaboration with a view to more effective recovery, it being understood that those who identified themselves in this way will be secured by all the guarantees required by current law, legal and contractual, in the most absolute respect for the dignity of the person.

Except as provided in the following section, where the state of subjection of the employee to alcohol or drugs is such that, while not resulting in an inability to work, nevertheless constitute a danger, in the execution of specific tasks for which they were responsible for the performance, for the own safety, the one of co-workers or third parties or for the safety of installations, the Company, also in the exercise of the legal obligation to provide security in the workplace, reserve the right to change these tasks in accordance with the law.

The unsuitability of the employee in work performance, determined by the forms of law and descending from the state of addiction to alcohol or drugs, even in spite of medical treatment, may give rise to the termination of employment for good reason.

During work is prohibited alcoholic beverages, drugs or similar substances. It is also recommended that, consistent, employees will avoid the assumption even outside of the working period where the effects resulting from it can persist during the subsequent job performance.

The Company reserves the right to make unannounced inspections at its premises on the existence of drugs and alcohol, and to require their employers or to the competent authorities the expulsion from local of staff of third parties who are in situations to constitute a risk as mentioned above.

The Company will require its contractors for works and services for the adoption of a similar policy.

4.4 SMOKING

Smoking is harmful not only for those who use it, but it also compromises the health and safety of the work environment. For this reason, it is forbidden to smoke inside the premises of Salardi in order to protect the health of the workplace, in the respect of the people who work there.



5. HEALTH, SAFETY AND THE ENVIRONMENT

As part of its activities, Salardi is committed to contributing to the development and welfare of the communities in which it operates with the objective of ensuring the safety and health of employees, contractors, customers and the communities affected by the same activity and to reduce the environmental impact.

The operational management should refer to advanced criteria of environmental protection and energy efficiency by pursuing the improvement of health and safety at work.

Salardi's employees, as part of their duties, participate in the process of risk prevention, environmental protection and the protection of health and safety in respect of themselves, their colleagues and third parties.

6. PRIVACY

The activities of Salardi constantly require the acquisition, storage, processing, communication and dissemination of information, documents and other pertaining to negotiations, administrative proceedings, financial transactions, know-how (contracts, deeds, reports, notes, studies, drawings, photographs, software), etc..

The databases of Salardi may contain, among other things, personal data protected by law for the protection of privacy, data that for negotiating agreements may be disclosed to the outside and data whose inopportune or untimely disclosure may be detrimental to the business interests.

It is the duty of every employee to ensure the confidentiality required by the circumstances for all informations acquired in the course of their duties.

Salardi is committed to protecting the information relating to its employees and third parties, generated or acquired in business relations, and to avoid any improper use of this information.

The informations, acquaintances and data acquired or processed by employees during their work or through their jobs belong to Salardi and may not be used, communicated or disclosed without specific authorization from the superior.

7. EXTERNAL RELATIONS

7.1 RELATIONS WITH THE PUBLIC ADMINISTRATION

The relations with the public administration, which are designed to safeguard the overall interests of Salardi and which are linked to the implementation of its programs are reserved exclusively to the functions and responsibilities delegated to it.

Salardi considers as acts of corruption the illicit payments made directly by Italian entities or by their employees, whether illicit payments made by persons acting on behalf of such institutions both in Italy and abroad.

It is forbidden to offer or accept any item, service, performance or favor in order to obtain a more favorable treatment in relation to any dealings with the public administration.

In countries where it is customary to offer gifts to clients or others, you can do so when these gifts are of an appropriate nature and of modest value, but always respecting the laws. This condition must not be interpreted as a search for favors.

In the course of any business negotiation, request or relationship with the public administration, personnel must not attempt to improperly influence the decisions of the party, including those of officials acting or making decisions on behalf of the Public Administration.

If the Company uses a consultant or a "third party" to represent it in relations with the Public Administration, towards the consultant and his staff or in relation to the "third party" should be applied the same guidelines that also apply to employees of the Company.

7.2 RELATIONS WITH POLITICAL ORGANIZATIONS AND TRADE UNIONS

Salardi does not make contributions, whether direct or indirect in any form, in political parties, movements, committees, political organizations and trade unions, their representatives and candidates, except those due according to specific rules.

7.3 NON-PROFIT INITIATIVES

Salardi favors "non profit" activities which demonstrate the company's commitment to take action liberally to the satisfaction of the needs of civil society in which it operates.

The employees of Salardi, within their respective functions, are required to participate in the definition of individual initiatives in line with the policies and programs of intervention, to implement them according to criteria of absolute transparency and support as an integral part of the objectives of Salardi.

7.4 CODE VIOLATIONS

The observance of the principles and rules of this Code is essential and integral part of the contractual obligations belonging to employees of Salardi.

The violation of these provisions constitutes a breach of the obligations arising from the employment relationship or collaboration, namely a disciplinary offense, with all the legal or contractual consequences, in relation also to the termination of the contract or appointment and of any further compensation damage.

In the event of a confirmed violation of one or more provisions of this Code, the Company undertakes to impose disciplinary sanctions according consistency, impartiality, uniformity and proportionate to the offense, within the limits set by law and by collective bargaining of reference.

Salardi also undertakes to require compliance with the provisions of this Code also to third-party contractors, specifying in each contract the successful taken note.

In case of any doubts or if you need clarification regarding any aspect of these policies, please apply to your direct manager without hesitation.

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