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CODICE CODE OF PRACTICE of the EPTA GROUP

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1. INTRODUCTION

1.1 OUR GROUP

Our Group was founded by Luigi Nocivelli in 1986. It all began with the buyout of Costan S.p.A. when the Group entered the refrigeration market. The Company strategy consisted of development through important acquisitions of leading companies in their own markets.

In 1987 the French company, Bonnet Névé, joined the Group. The brand "Bonnet Névé" resulted from the merger of two historical companies – i.e. Bonnet Refrigeration and Satam Névé. Bonnet Névé, (EPTA France), is still a leader in design and production of refrigerated display cabinets and cold rooms.

In 1997 the Group acquired the German BKT – EPTA Deutschland. This company had been in business for 100 years and has become leader in the market in terms of range of services and turn-key installations for the commercial refrigeration of large retailers and fast food chains.

In 1999 EPTA Group acquired George Barker, (EPTA UK), founded in Bradford in 1928 and leader in the local market for design and production of tailor-made refrigerated cases. It's highly respected customer service standards were pivotal to the company's reputation with large UK food retailers.

In 1999 EPTA Group bought Euro'Cryor S.p.A. - a company founded in 1991 in the province of Padua - specialized in the production and sale of top-class traditional display cabinets - both serve-over and self-service. The company, today Eurocryor S.r.l., boasts customized solutions and highly innovative designs.

In 2011 another company, MISA, joined the Group. This company was founded in 1969 and it is oriented to the production of commercial and industrial cold rooms for agro-food processing and conservation industries.

In 2013 IARP Srl also joined the Group. IARP was founded in 1983 to Casale Monferrato. It is leader in the production of refrigerated display cabinets plug-in motor. Following this, Triglio family adds to Nocivelli family for shareholders of EPTA Spa. At the international level, this operation has the aim to create a single pole that is able to cope with the challenge proposed by competitive markets both in size and capacity.

EPTA Group is also present in several countries in the world through production companies, sales and representatives' offices and subsidiaries.

EPTA Group has been able to capitalize on a strong industrial culture, through the integration and re-organization of its historical brands, each of which was a leader in its market.

EPTA Group has been showing commitment and passion throughout the years, focusing on the services supplied and products, which epitomise excellence, reliability and respect for the environment.

Over time, the strategies, decisions and actions taken, fully comply with the principles and the values summarised in this Code of Practice. Shareholders - all members of Nocivelli family - pursue and strongly believe in the same principles and values.

These principles can be summarised as follows: a deep respect for people and the environment; responsible and correct behaviour; integrity; loyalty and confidence, and focus on research and innovation.

Keeping faith with these values and through the contribution of the people working for the Group, EPTA has been able to pursue and achieve important entrepreneurial goals, focusing on customers for whom we have provided top-quality services and products.

These values are essential for EPTA and are therefore contained in this Code of Practice in order to affirm a common heritage within the Company and the Group. Epta believes that these values can guide the behaviour of people working with them and feeling part of the Group, as well as provide a guideline for all stakeholders.

This Code of Practice is available to each person cooperating with the Group, and spending time, resources, and ideas in the Company and in the Group. It is a great instrument to understand which are the principles that, over time, brought EPTA to improve build value and achieve a great success on the international arena.

1.2 THE AIMS OF THIS CODE OF PRACTICE

This Code of Practice and disciplinary code (hereinafter the "Code of Practice") is a public statement by EPTA S.p.A. (hereinafter "EPTA", "Company" or "Corporation") and its subsidiary and affiliated companies in which the general principles and rules of conduct with a positive recognisable ethical value are identified.

This Code of Practice aims to ethically guide the conduct of EPTA and its representatives. Its provisions are binding, without exception, for the conduct of all those participating in the business organisation of the EPTA Group.

The Code of Practice is a resource for all those cooperating with the Group. EPTA undertakes to ensure a suitable information and training programme on the Code of Practice for all persons concerned.

1.3 THE ADDRESSEES

The addressees of this Code of Practice (hereinafter collectively identified as the "Addressees") are:

- the shareholders;
- the directors;
- the managers;
- the employees;
- the co-operators;
- the contractors
- This includes anyone who, directly or indirectly, permanently or temporarily, establishes a relationship with EPTA S.p.A. or with the other companies in the Group.

The Code of Practice also applies to activities carried out by Epta abroad. The Code of Practice

- is widely distributed and posted in prominent places;
- can be found on the company's intranet;
- is made available to any of EPTA Group's stakeholders;
- is published on Group website.

Each addressee must know the Code of Practice and has to consult his/her supervisor or - if outside the organisation - the Company about its interpretation and/or application.

1.4 RELATIONSHIP WITH STAKEHOLDERS

The code of practice aims at boosting cooperation and trust among stakeholders - i.e. individuals, groups and institutions whose contribution is necessary to fulfil the company mission statement and/or whose interests are directly or indirectly influenced by the Company's activities.

1.5 THE VALUE OF COMPANY REPUTATION AND CREDIBILITY

Reputation and credibility are fundamental but intangible resources. Good reputation and company credibility promote shareholder investment, relations with local institutions, customer loyalty, development of human resources and suppliers support and reliability.

1.6 THE CONTRACTUAL VALUE OF THE CODE OF PRACTICE

The Code of Practice sets out the Company values, clearly identifying the rights, duties and responsibilities of each stakeholder of the company or the Group so as to maintain top-quality standards while reducing any malfunction to the greatest extent possible.

Compliance with regulations contained in this Code of Practice is an essential part of the contractual obligations of EPTA Group's employees.

Serious and persistent breach of the regulations in this Code of Practice damages the relationship of trust established with the EPTA Group and may lead to disciplinary action and legal claims for damages.

1.7 UPDATES TO THE CODE OF PRACTICE

The Company will periodically modify the content of the Code of Practice in order to take into account any change in legislation as well as the experience gained from its application. Everybody is invited to improve it through suggestions and observations.

2. GENERAL PRINCIPLES

2.1 RESPONSIBILITY, TRUST, LOYALTY AND INTEGRITY

In accomplishing the Company mission statement, the conduct of all of this Code of Practice's addressees must be inspired by:

- ❖ RESPONSIBILITY;
- ❖ TRUST;
- ❖ LOYALTY
- ❖ INTEGRITY.

The respect of laws and regulations in force in Italy and in all the countries where it has operations, is a binding principle.

The addressees of the Code of Practice must comply with current legislation and it is not allowed for anyone to pursue

2.2 CORRECTNESS

The principle of correctness implies respect for the rights, including privacy, of all stakeholders. This includes the removal of all possible conflicts of interest between employees and the Company.

2.3 TRANSPARENCY

The principle of transparency is based on the truthfulness, accuracy and completeness of information both within and outside the Company and the Group.

2.4 EFFICIENCY

The principle of transparency is based on the truthfulness, accuracy and completeness of information both within and outside the Company and the Group.

2.5 COMPETITION

The EPTA Group intends to develop the value of competition by adopting the principles of fair competition and transparency vis-à-vis all market players. Therefore EPTA Group aims to adjust the pursuit of competitiveness in the market with the respect of the rules in competition.

2.6 RELATIONS WITH THE COMMUNITY AND ENVIRONMENT PROTECTION

The EPTA Group is fully aware of the impact of its activities on economic/social development and the quality of life in its area of operation. For this reason the Company undertakes to safeguard the surrounding environment and contribute to the sustainable development of the area whilst carrying out its activities.

2.7 THE RESPECT OF THE INDIVIDUAL AND EQUAL OPPORTUNITIES

The respect of the individual is promoted by the creation of a positive working environment where everybody has the chance to achieve and develop his/her abilities and skills.

EPTA guarantees a benefit and career opportunity system based on dedication and MERITOCRACY.

Company's services are available to employees and their families.

EPTA is committed to provide equal employment opportunities for all employees, regardless of their gender, gender reassignment, sexual orientation, race, religious belief, political opinion, marital status, pregnancy or maternity, ethnicity, disability, age or nationality. Initiatives are designed to create the best trade-off between life and work time; flexible or part-time working is available, as well as telecommuting and special consideration given to all employees with children or ill dependants needing assistance.

EPTA epitomises respect for human dignity.

2.8 SOCIAL COMMITMENT

Socially-responsible raw material supply is a priority for EPTA.

EPTA finances charitable activities and supports research funds for the development of new business initiatives

EPTA collaborates with several Italian universities to grant professional training and job opportunities to young people.

3. EPTA GOVERNANCE – DUTIES AND RESPONSIBILITIES

3.1 CORPORATE GOVERNANCE

EPTA Group corporate governance complies with current legislation and is aimed at a balanced integration of its components (management, direction and control).

Such a system generates business management RESPONSIBILITY and TRANSPARENCY vis-à-vis the market, enhancing shareholder and employee value.

3.2 BOARD OF DIRECTORS

The EPTA Group Companies are governed by a Board of Directors comprising board members directly appointed by the shareholders' meeting. The Board - unless otherwise provided for by the shareholders' meeting - elects a chairman from its members and possibly a vice-chairman. The Board can also appoint special or ad negotia directors and attorneys who have the management powers set by the Company by-laws.

3.3 DUTIES AND RESPONSIBILITIES

Ai Consiglieri di Amministrazione, al vice presidente, agli amministratori delegati, ai direttori, ai Board members, the vice-chairman, CEOs, managers, statutory auditors, any special attorneys appointed, and, in general, the members of EPTA and its Group's company management (hereinafter "directors") are required to comply with current legislation and the principles contained in this Code of Practice.

Directors must respect the hierarchical division of roles, functions and areas of remit. Directors must act in accordance with the principles of correctness and integrity, avoiding conflicts of interest arising while working for the EPTA Group.

Directors must act in accordance with the principles of autonomy, independence and compliance with the policy lines set by EPTA as well as in the best interests of individual companies or the Group.

Directors are required to take part in the Group's activities regularly and knowledgeably. Directors must in no event disclose any confidential information collected while performing their duty. Communications must comply with the law and prevailing practices and must preserve the confidentiality of price sensitive information, industrial secrets, and any non-public information on the staff and the organisation, as well as any strategic information.

Directors' obligation to comply with the duty of confidentiality is maintained even after they leave, in accordance with current privacy legislation, which, inter alia, establishes that any deed entrusted to them be carefully guarded and every care be taken to avoid undue dissemination of information.

Moreover, directors are absolutely forbidden to exploit their position to gain personal advantage - whether direct or indirect - or third parties' (companies, institutions, etc.). Specifically, directors must in no case make or promise donations of money or any other benefit whatsoever - even indirectly - to third parties to promote or foster the interests of the Company.

Similarly, directors cannot accept for themselves nor on behalf of third parties said amount or the promise of them to promote or foster the interests of third parties with the company. Directors are also required to comply with legislation in force by avoiding anti-competitive behaviour.

The obligations of loyalty and confidentiality are binding for Epta directors even after their term has ended.

The directors must act knowledgeably and perform the duties imposed on them by law and company by-laws with the diligence required by their office and their specific remit; they are liable to the company for any damages arising from the non-observance of these duties.

4. RELATIONSHIP WITH SHAREHOLDERS

The EPTA Group, being fully aware of the shareholders prominent role, ensures them accurate, truthful, and prompt information with a view to improving decision-making within their remit.

The EPTA Group is committed to protect and enhance the value of its activity and the solidity of the Company assets by emphasizing management and keeping high standards in production and services (especially maximizing customer satisfaction).

5. RELATIONSHIP WITH STAFF

5.1 RELATIONSHIP WITH STAFF AND EQUAL EMPLOYMENT OPPORTUNITIES

The EPTA Group recognises the value of human resources, respect for their autonomy and the importance of their participation in the Company's activity.

All forms of discrimination on the basis of gender, gender reassignment, sexual orientation, race, religious belief, political opinion, marital status, pregnancy or maternity, ethnicity, disability, age or nationality is forbidden in recruitment, wages, promotion or termination, as is every form of favouritism.

Staff management policies are made available to all collaborators through the company communication tools.

The EPTA Group offers all employees the same job opportunities, compensation and professional development ensuring every necessary effort for everybody to benefit from fair treatment based on merit with no discrimination

5.2 BULLYING AND HARASSMENT

Any form of harassment in the workplace is strictly forbidden, including sexual harassment or any behaviour that can lead or can be referred to as bullying.

This includes:

- an intimidating, hostile, isolated or however discriminatory environment towards single/groups of employees;
- unjustified interferences with the execution of someone else's work;
- hinder other people's individual job prospects as a result of one's own or other employees' competitiveness.

Any form of violence or sexual harassment based on personal or cultural differences is forbidden, including:

- any decision affecting an employee's working life subject to the acceptance of sexual favours or to personal and cultural differences;
- the use of one's position of authority to lead one's collaborators to submit to sexual favours;
- the proposal of interpersonal relationships, notwithstanding an expressed or reasonably clear dislike;
- alluding to physical or psychological disabilities or impairments or to cultural/religious aspects or to sexual orientation.

5.3 PROTECTION OF THE PERSON

Everybody must cooperate in order to keep a climate of mutual respect for the dignity, honour and reputation of each person.

On no account can workers be requested to provide services contrary to the dignity of persons or constituting an unacceptable risk for health and safety.

Employees claiming to have been subjected to discrimination can notify what happened to their supervisor, the Human Resources director or the control committee (Supervisory Board), who will proceed to ascertain whether the code of practice has actually been breached. Inequality that can be attributed to objective criteria does not constitute discrimination.

5.4 STAFF SEARCH AND SELECTION

Subject to current provisions of law, staff search and selection is based on the assessment of a perfect match between candidates and professional profiles required by EPTA, in compliance with equal employment opportunities for all persons involved.

Candidates are given correct and complete information about the corporate structure and about the position for which they are being assessed and included in the organization.

5.5 RECRUITMENT

Staff recruitment is based on regular employment contracts. Forms of employment that do not comply with, or breach in any way the current provisions of law, are forbidden.

Research and recruitment of staff must take place in full compliance with the regulations of employment law or any other provisions in force. In particular, it is expressly forbidden to breach the current provisions on immigration as well as to promote any conduct that may include crimes such as: traffic of persons, enslavement or exploitation of child labour.

5.6 DUTIES OF STAFF

All staff undertake to comply with the obligations provided for by this Code of Practice and must, in performing their professional tasks, comply with the law and direct their own conduct on the principles of integrity, correctness, loyalty and good faith.

Employees must avoid any conduct or statement that could in any way harm the Group's image; conversely, they are committed to promoting such an image through the correctness of conduct to which they are bound.

Employees must carry out their duties professionally. Professional skills are a fundamental value that the EPTA Group fosters and safeguards. The EPTA Group does not tolerate any illegal behaviour from its employees or from any among the addressees of the Code of Practice. Any such behaviour is deemed to undermine the value of professionalism and is unacceptable.

A person having authority over others and requiring services, personal favours or any conduct that is a breach of this code of conduct abuses his/her power.

Should colleagues or subordinates be negligent in performing their duties, the supervisor or colleague is bound to deal with the matter, however he/she should avoid disrespectful conduct that may harm the other party.

5.7 STAFF MANAGEMENT, DEVELOPMENT AND TRAINING

In the framework of staff management, development and training, decisions are taken when the expected and the actual profiles of workers match and are based on objective performance appraisal.

Tasks and assignments depend on skills and abilities. Subject to general work efficiency, work organisation flexibility, allowing for the management of maternity and paternity, and, in general, the care of children is important to the Group.

The EPTA Group is committed to developing skills and enhancing its employees' abilities and potential so that they find fulfilment in meeting their objectives. Consequently, personal training and study courses, including post-diploma/degree and specialisation, are encouraged in line with business need.

Staff assessment is broad-based, involving managers, HR department and, as far as possible, people who have the relationship with the person being assessed.

To the extent of information available and within privacy protection, HR department avoids nepotism (e.g. excluding line relationships between staff linked by kinship).

Managers fully exploit professional skills in the organisation using available methods to enhance development and growth of their staff (i.e. job rotation, coaching, training aimed at increasing the level of responsibility).

Managers will ensure a productive output from their staff by requiring a performance in line with their duties and work organisation plans.

Ongoing employee involvement in carrying out the work is guaranteed, including participation in department discussions and decisions to attain company objectives. On these occasions employees are required to display a problem-solving attitude, to work constructively and show independent judgement.

The EPTA Group makes information and training tools available to all staff with the aim of exploiting specific skills and preserving the professional value of its staff.

Group or individual training is carried out according to specific professional development requirements.

Institutional training is provided for at set times during the employee's corporate life, while recurrent training is aimed at operational staff.

The training history of each employee is kept in the company IT system in order to identify the use of training and devise further training courses.

5.8 HEALTH AND SAFETY

The operations management of EPTA and the Group companies meets environmental protection and efficiency criteria, pursuing improvement in health and safety conditions at workplaces.

The fundamental criteria and principles on which EPTA Group decisions on health, safety at work and environmental protection are based are as follows:

- avoid risks linked to health, safety at work and environmental protection;
- evaluate all risks, identifying solutions aimed at reducing those that cannot be eliminated;
- stop the risks at source;
- adapt the work to the man, paying particular attention to workplaces and production layout and, as far as possible and in line with the work activity carried out, minimize monotonous repetitive work and reduce its effects on health;
- adjust to the developments in science and technology;
- eliminate risk or replace it with something less dangerous;
- schedule preventive action, preparing consistent procedures that can integrate techniques, work organisation, working conditions, social relations and the influence of work environment factors;
- give priority to collective protection measures over individual ones;
- give clear and appropriate instructions to staff, providing ongoing training.

Top personnel and other employees of the EPTA Group must comply with the regulations and instructions designed for collective and individual protection. The employees are required to use equipment, devices, systems, means of transport and other work fittings correctly as well as safety devices in an appropriate manner. They must also report faulty equipment, devices and fittings as well as any hazardous situations that come to their knowledge, acting directly, in the event of an emergency, within the scope of their skills and possibilities, to eliminate or reduce such faults or hazards.

Top personnel and other employees of the EPTA Group are not allowed to remove or change - without the written authorisation of those with the necessary powers - safety, notification or control devices and are strictly forbidden from carrying out operations or manoeuvres on their own initiative that are not their direct responsibility or that are liable to affect their own safety or other people's.

Employees periodically undergo medical and health checks provided for by current regulations.

The EPTA Group takes its duty of care for the health and safety of its employees and all third parties in the workplace very seriously. The Company shall be liable for all its employees' actions and omissions and, thus, for any damage caused by them to other employees and/or third parties. Consequently, strict compliance with the regulations on health and safety at work is required by all persons involved.

An appropriate disciplinary system is provided for those who do not comply with the safety at work regulations set forth by the EPTA Group.

5.9 CONFLICT OF INTEREST

Employees must maintain a position of autonomy and integrity so as to avoid taking decisions or carrying out activities in situations - though only apparent - of conflict of interest to the activities of the EPTA and the companies in its Group. Any activity that conflicts with the correct discharge of tasks or could harm the interests or image of the Company or the Group must be avoided.

Employees, while carrying out their activities for companies in the EPTA Group, shall not:

- carry out work activities for competing companies;
- serve - without the company's consent - as a consultant, collaborator, or on the board of directors or auditors of a competitor;
- represent, operate and work for a supplier or customer of the EPTA Group.

Possible conflicts of interest - actual or apparent - must be promptly disclosed to your supervisor who, in accordance to the rules set forth herein, will report it to the Board of Directors and the Control Committee

5.10 COMPANY ASSETS

Employees shall use and take care of the assets at his/her disposal for business. Different uses of assets and resources belonging to the company are not allowed.

Each employee is directly and personally responsible for the protection and legitimate use of assets and resources entrusted to him for the execution of his/her function. The EPTA Group, in compliance with current legislation, adopts the necessary measures to prevent any misuse.

5.11 USE OF IT SYSTEMS

As to IT systems, each employee is committed to comply with the rules of conduct adopted by the EPTA Group and disseminated via the EPTA Document Management System and is jointly responsible for the security of the systems used subject to the legislation in force and the conditions of the licence contracts.

Unless otherwise provided for by civil and criminal laws, the use of network connections for purposes other than work relationships or to send offensive messages or that could possibly damage the image of the EPTA Group falls under improper use of company assets and resources.

Each employee shall do their best to prevent possible crimes through the use of IT tools.

5.12 GIFTS, PRESENTS AND OTHER COURTESIES

Employees shall not ask, for themselves or for others, any gifts or other courtesies, nor accept them (except for those of a small value or in line with normal business or courtesy practices) from anybody who has drawn or could draw benefit from the activities of EPTA or the companies in its group.

Employees shall not offer gifts or other courtesies to persons from whom they can obtain favourable treatment in the performance of any activity that can be connected to the EPTA Group. Illicit benefits cannot be provided to public or private customers or suppliers.

5.13 SAFEGUARD OF PRIVACY

The EPTA Group protects the privacy of its employees, in accordance with current regulations, and is committed not to communicate or disseminate personal data without the prior consent of the person concerned, without prejudice to law provisions. Collection, use and stewardship of personal information comply with existing privacy laws and with specific procedures aimed at preventing unauthorised persons from obtaining this data.

5.14 CONFIDENTIALITY AND INFORMATION MANAGEMENT

Employees shall preserve the confidentiality of information obtained in the exercise of their functions, in compliance with laws, regulations and circumstances. Employees shall use that information exclusively for the execution of their work and shall refrain - through their own conduct - from disclosing information belonging to the Company or the Group not yet publicly held. Employees shall comply with confidentiality obligations even after termination of employment and shall behave in such a way as the provisions of current legislation on privacy are fulfilled. Employees shall take care of any documents entrusted to them and do their utmost to prevent the information from being unduly disseminated.

5.15 INFORMATION OBLIGATIONS

All employees shall report promptly and confidentially to the Control Committee (Organismo di Vigilanza) all information that they become aware of in their work activity about any breach of the law, the code of practice and other company provisions that could, in any way whatsoever, involve EPTA or the Group companies.

The department managers must oversee the work of their employees and inform the Control Committee (Organismo di Vigilanza) of any possible breach of said regulations.

5.16 COLLABORATORS' OBLIGATIONS

The above mentioned provisions are extended to all and any Company's collaborators, consultants, agents and proxy holders.

5.17 COMPANY'S PATENTS AND BRANDS

Company's licenses, logos and brands must be used correctly and legitimately while third parties' licenses, logos and brands must not be unduly or illegitimately used.

Any violation by the Addressees or third parties must be promptly reported to the management or the control committee.

5.18 COPYRIGHT COMPLIANCE

It is forbidden to make, purchase or use unauthorized software copies. For any doubts about copyright laws please refer to your ICT Manager.

Any breach by the Addressees or third parties must be promptly reported to the management or the control committee.

5.19 REPLY TO QUESTIONS ASKED BY PRESS AND THIRD PARTIES

The Addressees other than the Company's official spokesperson shall not speak to the press, to the economic analysts or to other finance community members, except when specifically authorized to do so by the Chairman of the Board of Directors or by the Managing Director.

The communication to the public of information concerning the Company or the Group, even during conventions or by editing technical writings, must be specifically authorized by the Chairman of the Board of Directors or by the Managing Director.

5.20 INFORMATION COLLECTION ON COMPANY'S COMPETITORS

Collecting market information - including information on competitors and related products and services - is of importance to the Company. However, it is forbidden to acquire business secrets or any other information on competitors' assets through unlawful means, such as theft, spying or corruption.

6. CUSTOMER RELATIONSHIP

6.1 CUSTOMER VALUE

For the EPTA Group the customer has a value which is paramount in importance to the Company mission. The relationship between the EPTA Group and its customers is based on professionalism, helpfulness, respect, courtesy and the utmost mutual collaboration.

The EPTA Group is committed to satisfying its customers in fulfilling the obligations set in service contracts, supply contracts and regulations and standards.

6.2 CONTRACTS AND COMMUNICATION

Contracts and communication with customers must be:

- clear, simple and drawn up in a language as close as possible to the client's own;
- compliant with current regulations and instructions from governing and supervisory authorities.

The EPTA Group is committed to communicating promptly and in the most appropriate manner all information regarding any modification or change in service provision.

Contractual relationships with third parties, nationally and internationally, (customers, suppliers, external collaborators, partners, competitors, media, watchdogs and public administration) shall rely on trust and correctness, in the best interests of the Company. Similarly, trust and correctness must be expected of third parties, who will duly be made aware of this Code of Practice.

6.3 QUALITY AND CUSTOMER SATISFACTION

The EPTA Group shall guarantee that the expected quality and safety standards are met and periodically monitor the quality of service rendered to the customer.

In particular, the EPTA Group - in order to systematically listen to the customer - prepares customer satisfaction surveys at set intervals as an information source to check service improvement.

6.4 INTERACTION WITH CUSTOMERS

The EPTA Group is committed to promoting interaction with customers through the management and rapid solution of any complaints and by using appropriate communication systems.

The EPTA Group repudiates litigation as a tool aimed at obtaining undue advantages and resorts to it on its own initiative solely when its legitimate claims do not find due satisfaction by the third party.

The EPTA Group safeguards its customers' privacy, in accordance with relevant current regulations, and undertakes not to communicate or disseminate personal, financial and consumer data, without prejudice to law regulations.

The EPTA Group does not entertain relationships with customers in relation to which situations arise of dubious legitimacy or conflict of interest.

7. PARTICIPATION IN CALLS FOR TENDER AND RELATIONS WITH BUYERS

7.1 PARTICIPATION IN COMPETITIVE PROCEDURES

When participating in competitive procedures, the EPTA Group carefully evaluates the suitability and feasibility of the services required, paying particular attention to the regulatory, technical and financial conditions, pointing out promptly, where possible, any anomalies and in no case taking on contractual commitments that could lead to inadmissible cuts in service quality or staff costs or safety at work.

7.2 CORRECTNESS IN COMMERCIAL NEGOTIATIONS

In its customer relationships, the EPTA Group assures correctness and clarity in commercial negotiations and in the acceptance of the contractual constraints as well as faithful and diligent compliance with them.

The EPTA GROUP considers it essential to compliance with the law from time to time in force in the field of competition. All employees and addressees are obliged to refrain from engaging in anti-competitive conduct prohibited by law such as adherence to anti-competitive agreements or the performance of act that carry out abuses of dominant position.

8 RELATIONSHIP WITH SUPPLIERS

8.1 CHOICE OF SUPPLIER

Le modalità di scelta del fornitore devono essere conformi alle norme vigenti e alle procedure. The methods for choosing a supplier must comply with current regulations and any relevant EPTA Group's internal procedures.

The choice of supplier and the purchase of goods and services of any type must take place in compliance with the principles of open competition and equal conditions for those submitting offers and on the basis of objective evaluation of competitiveness, quality, usefulness and price.

In selection, the EPTA Group pursues the Company interests, adopting objective criteria so as to ensure the suppliers' maximum performances.

The EPTA Group will not enter into relations with suppliers where situations of dubious legality or conflict of interest may arise.

8.2 TRANSPARENCY

are also governed by this code of practice regulations and are subject to constant and careful monitoring, including suitability of the services or goods supplied for the price agreed.

The EPTA Group prepares appropriate procedures in order to guarantee maximum transparency in supplier selection and purchase of goods and services.

EPTA predispose opportune procedure per garantire la massima trasparenza delle operazioni di selezione del fornitore e di acquisto di beni e servizi.

8.3 CORRECTNESS AND DILIGENCE IN THE EXECUTION OF CONTRACTS

The EPTA Group and the supplier must operate in order to construct a collaborative relationship of mutual trust. EPTA undertakes to inform the supplier correctly and promptly as to the characteristics of the activity, the forms and times of payment in compliance with current regulations and the expectations of the supplier, given the circumstances, the negotiations and the content of the contract.

Fulfilment of the contract services by the supplier must comply with the principles of fairness, correctness, diligence and good faith and shall take place in compliance with the current legislation.

The EPTA Group will require its suppliers to observe the principles contained in its Code of Practice, a document that will be sent to them on establishment of a business relationship.

The EPTA Group will not enter into relations with commercial partners or companies that act in breach of current legislation or have a conduct contrary to the principles of conduct highlighted in this Code of Practice.

8.4 ENVIRONMENT PROTECTION AND ETHICAL PRINCIPLES

The EPTA Group is committed to reduce its environmental impact within the procurement of goods and services.

It also ensures that goods and services are supplied in compliance with the ethical principles of respect for the individual.

9. RELATIONSHIP WITH ADMINISTRATIVE AUTHORITIES

In order to guarantee the maximum clarity in institutional relationships, the latter are undertaken exclusively through contact persons who have received a specific mandate from the Company and who do not have any conflict of interest with the representatives of those institutions.

In a business negotiation, a request or a commercial relationship with public administration, it is forbidden to undertake actions - directly or indirectly - which could offer public administration employees, or members of their family, opportunities for employment and/or trade from which they could benefit, either for themselves or for others.

Relations with public administration and the authorities - Italian and foreign - must be imbued with a sense of responsibility and a spirit of collaboration. Claims must not be advanced to them, unless they are deemed legitimate and included in the stipulated contracts.

In the event of the company being represented by a "third party" in relations with public administration, the same regulations applicable to the EPTA Group apply to the consultant and his staff.

10. FINANCIAL STATEMENTS AND ACCOUNTING

Transparency, honesty and accuracy of accounting are paramount values and requirements. Accounting transparency is based on the truth, accuracy and completeness of every activity's documentation and relevant accounting operations. Consequently, every operation must have supporting documentation legitimising the activity and providing a bookkeeping record, detailed reconstruction and identification of the levels of responsibility.

Each employee must behave in a manner such that the affairs of the company are correctly and promptly reported in the accounting and the documents can always be traced and referred to.

If employees find or become aware of any forgery, omission or negligence in the accounting or the documentation on which the bookkeeping is based, they must immediately report it to their supervisor as well as the Control Committee (Organismo di Vigilanza) manager.

11. EVIDENCE IN COURT

In the event of an employee, collaborator, director or trade union member being required to give evidence in a civil or criminal process that involves EPTA or the companies in its group - either directly or indirectly - his/her managers, employees and collaborators will abstain from any request, interference or pressure regarding that person's evidence.

12. RELATIONSHIP WITH THE ENVIRONMENT

EPTA Group's environmental policy stems from the awareness of the strategic role that its mission has in the sustainable development of the territory and that the environment is a competitive advantage in a market which is more and more environmentally aware.

EPTA is constantly committed to improve the energy and environmental performances of its operations while paying attention to its own competitiveness and product quality.

Epta's commitment is expressed through the following actions:

- reduction of energy consumption and rational and efficient use of the energy;
- reduction of fossil fuels;
- implication in research and innovation projects to improve its own production activity and to make energy-efficient and environmentally-friendly products.

Moreover, The EPTA Group is committed to promoting - where appropriate - scientific and technological development aimed at protecting the environment and safeguarding resources through the adoption, in operational management, of advanced energy efficiency criteria.

The EPTA Group will manage its activities in full compliance with current legislation on environmental protection.

13. RELATIONSHIP WITH PARTIES, TRADE UNIONS AND ASSOCIATIONS

The EPTA Group does not contribute in any way to the financing of parties, movements, political and trade union committees and organisations, their representatives and candidates, other than where provided for by specific legislation.

14. METHODS FOR THE IMPLEMENTATION AND CONTROL OF THE CODE OF PRACTICE

14.1 ESTABLISHMENT OF THE CONTROL COMMITTEE

By a Board resolution dated November 20th 2008, the EPTA Group appointed the Control Committee (Organismo di Vigilanza) to monitor the implementation of and the compliance with this Code of Practice and the Organizational Model according to the Italian legislative decree n. 231 (the "Model"). The Control Committee (Organismo di Vigilanza) is an independent, fully autonomous - in action and control - authority whose activity must be characterized by professionalism and impartiality. EPTA and the Italian companies in its group allocate the Control Committee (Organismo di Vigilanza) the suitable financial resources to carry out its function.

14.2 CODE OF PRACTICE DISSEMINATION

The Control Committee (Organismo di Vigilanza) spreads the Code of Practice to the addressees in the following ways:

1. attached to the company notice board;
2. distribution of the Code of Practice to all employees;
3. posting on the website and the company intranet.

14.3 REPORTING

All the addressees - both internal and external - shall report, even anonymously, verbally or in writing, any breaches of this Code of Practice, and any request to breach the same by any person whomsoever, to their supervisor and the Control Committee (Organismo di Vigilanza). Authors of clearly unfounded reports are subject to sanctions.

The EPTA Group safeguards anyone who reports possible violations against any retaliation, keeping their identity confidential, subject to obligations imposed by law.

14.4 BREACHES OF THE CODE OF PRACTICE

Serious and/or persistent breaches of the regulations in the Code of Practice by its addressees harms the relationship of trust established with the EPTA Group and can lead to disciplinary sanctions, compensation for damage and, in cases of serious breach, termination of employment.

Compliance with Code of Practice regulations is an essential part of employees' contractual obligations. The system of sanctions must comply with the provisions of employment law, the specific sector regulations, where existing, collective agreements and the company disciplinary codes.

If the breach of the provisions of this Code of Practice is committed by one or more directors, the Control Committee (Organismo di Vigilanza) will promptly report to the Board of Directors and the Board of Auditors expressing an opinion on the seriousness of the violation. The Board of Directors, after hearing the Board of Auditors opinion, will take appropriate measures.

Conduct perpetrated by third parties, which is contrary to the principles provided for by this Code of Practice, can be punished, ultimately, by the termination of the contract and compensation for any damages arising out of it.

15. DURATION

This Code of Practice has been in force since November 20th 2008 and was updated by the Company Board of Directors on July 26th 2012, on March 25th 2014 and on February 24th 2015. It will be periodically revised and updated.