

**CABRO S.p.A.**

# CODE OF ETHICS

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## CHAPTER I GENERAL PROVISIONS

### 1. DEFINITIONS

**Cabro or Company:** Cabro S.p.A.

**Sensitive Activity:** performing such an activity exposes the Company to the risk connected with offenses provided for within Legislative Decree 231/2001.

**CCNL (NLCA):** National Labor Collective Agreement in force, applied by Cabro.

**Code of Ethics o Code:** Code of Ethics adopted by the Company by means of resolution of the Board of Directors.

**Consultant/s:** natural person or legal entity acting in the name and on the account of Cabro basing on either a mandate or a consultancy or collaboration agreement.

**Employees:** natural person being a member of the staff of Cabro by virtue of a fixed-term/time-limited or permanent/open-ended or subordinate employment contract or of a staff-leasing contract or of traineeship contract.

**Model or Organization Model 231:** Organization, Management and Control System/Model envisaged by Legislative Decree 231/2001 approved by means of resolution of the Board of Directors.

**Supervisory Board or SB:** board envisaged by art. 6 of Legislative Decree 231/2001 in charge of supervision as regards the functioning and the compliance with the Model, as well as in charge of the updating of the same Model on the basis of changing control needs.

**Corporate Bodies:** Board of Directors and Board of Auditors of Cabro, both as collegial bodies and as regards their single members.

**P.A.:** Public Administration, that is all public-law authorities (including authorities performing legislative, administrative and judicial functions) of the State and of other public-utility Entities as well as private subjects performing functions/duties in the name and on the account of a public entity.

**Partners:** contractual partners of Cabro which, either directly or indirectly, contribute to the process of provision of a service, that is subjects with whom the Company stipulates any form of collaboration (business procurers/finders, agents, subjects with whom the Company would set up associations, consortia, etc).

## 2. PREAMBLE

Cabro Spa, established in 1987 by Alessio Brogi and Giovanni Battista Castigli, is the evolution of the handicraft owner-operated company of Brogi and Castigli who have always performed their activity within the framework of innovation applied to the sector of precious metal recovery, galvanic treatment, catalysis, pharmaceuticals, goldsmithing/jewellery manufacturing industry.

All working phases necessary to achieve a customized product realization are constantly monitored from qualified in-house staff.

This makes it possible to comply with our customers' quality standards and to achieve a constant growth of the company *know how*.

Cabro has therefore chosen quality as a strategic and crucial factor to re-organize company functions and to improve the productivity of operational business processes: focus on quality is for Cabro synonym of a customer-oriented and market-oriented policy, aiming at ensuring the efficiency of the supplied services. This is the reason why Cabro decided to adopt a Code of Ethics, reporting on paper those values and principles which both our Board of Directors, partners and employees, as well as all those working for Cabro are inspired by and comply with, so as to achieve the company goals.

Compliance with these guidelines shall make it possible for Cabro to remain a company inspired by high ethical and moral standards. With a view to strengthening the fundamental values of justice, honesty, focus on and care for individuals, lawfulness in work and business which have always been the basis for the activity of Cabro, the Company is inspired by the Confindustria (Board of General Association of Italian Industry) guidelines and supports the principles envisaged by the United Nations Global Convention.

The Code of Ethics furthermore supplements the regulatory framework (body of pertaining laws) Cabro is subject to and it represents an element of application of provisions envisaged by article 6 of Legislative Decree N°231 dated 8<sup>th</sup> June 2001, in compliance with which the Company adopted and implemented its own Organization Model.

## 3. INTENDED RECIPIENTS/ADDRESSEES

This Code stands as a *corpus (set)* of fundamental values and principles inspiring the company activities, guiding the behaviors of Directors, employees, co-workers as well as, more in general, all those who work in the name and on the account of Cabro (hereinafter named "Intended Recipients/Addressees"), within the framework of their relationships with a series of partners and stakeholders.

Cabro aims at creating an open working environment where goals are clear, even when facing the most difficult challenges, and where everybody can feel at ease when presenting proposals or signaling critical issues, promoting the involvement of everybody in the detection of possible solutions.

The Present Code was approved by the Board of Directors of Cabro S.p.A. on the 4<sup>th</sup> of January 2018 and came into force as from the day following the approval. Any update, modification or integration of the above Code, has to be approved by the Board of Directors of Cabro S.p.A., according to the same methods as the ones used for its initial approval.

The Code of Ethics of Cabro applies to:

- those who play, even “de facto” (as to fact) management, administration, direction or supervision roles within the Company or within one of its independent organizational business units (Corporate Bodies and their members, Supervisory Boards, Directors, Managers with coordination roles, Departmental Managers);
- the Company Employees;
- all those who, even if not making part of the Company staff, work on the basis of a mandate or in favor of or in the name and/or on the account of the same or otherwise in cooperation with the Company (Consultants, Suppliers, Customers and Partners).

Any employee has therefore to commit himself/herself to comply with applicable legislation as regards the company activity. In no case it is allowed to pursue or to achieve the Company interest in breach of the law.

Apart from compliance with applicable laws and regulations, it is necessary to comply with the present Code of Ethics, with existing company procedures and internal regulations.

Such commitment also applies to Consultants, Suppliers, Customers and to anyone having relationships with Cabro.

#### 4. INFORMATION AND COMMUNICATION

The Company performs its activity honestly and with integrity in compliance with ethical and moral principles included within the present Code and commits itself not to undertake or to carry on any relationship with whomever would show, even through his/her behavior, not to share the content and the spirit of the above Code.

Recipients shall therefore comply with behavioral principles included within the present Code, which the Company approved and published so as to support all recipients to behave according to legality and ethics.

Cabro sees to inform all Recipients about the provisions and the application of the Code, recommending compliance with it. In particular, Cabro sees to, also through the appointment of subjects who shall be entrusted with special internal functions by means of special deeds,:

- the dissemination of the Code to the Recipients/Addressees;
- the interpretation and clarification of provisions contained within the Code;
- the updating of the Code provisions in accordance with possible new needs which may occur from time to time.

#### 5. FUNDAMENTAL PRINCIPLES

Cabro promotes the dissemination and internalization on the part of its employees and of all those involved, due to any reason, in the carrying out of activities in favor and/or in the name of and on the account of Cabro, of a corporate culture based on the following general principles:

#### *4.1. Lawfulness*

The Company acknowledges compliance with any law and legislation in force as a fundamental principle for the implementation of its activities.

The Company requires from shareholders, directors, employees and from anyone playing, even if de facto, the role of representation, compliance with the law and all legislations, as well as with principles and procedures, which have been set up for this purpose.

#### *4.2. Integrity*

While implementing one's functions, the staff shall behave according to the principles of moral integrity and transparency and to the values of honesty, fairness and good faith.

#### *4.3. Professionalism*

The staff performs activities according to professional standards as required by the kind of the performed duties and functions, showing the utmost commitment in order to achieve company goals and taking the corresponding responsibility.

#### *4.4. Equality and impartiality*

The Company pursues the principles of social responsibility. In particular, the Company:

- doesn't either pursue nor favor any discrimination based on issues regarding race, nationality, religion, disability, gender, sexual orientation, trade union membership or political affiliation in connection with hiring and employment relationship, remuneration, wages and salaries, access to training and education, professional development and promotion at work, job dismissal;
- commits itself to guarantee equal opportunities;
- does not prevent workers from freely expressing their political, religious, trade-union opinions;
- commits itself to prevent behaviors, gestures, language and terms or physical contacts which are sexually coercive, threatening, abusive, connected with an exploitation attempt or which represent forms of moral harassment (mobbing).

#### *4.5. Racism and Xenophobia*

The Recipients of the Code of Ethics, each according to one's role, have to:

- avoid propaganda phenomena that is acts of incitement as regards denial of the Shoah and denial of crimes such as genocide, crimes against mankind and war crimes;
- immediately inform the Company and the competent authorities about propaganda phenomena, incitement as regards denial of the Shoah and denial of crimes such as genocide, crimes against mankind and war crimes, which one has happened to hear about within the workplace.

#### *4.6. Protection and safeguarding of the Corporate Assets*

Corporate fixed (real estate) and movable assets have to be properly used, with diligence, in compliance with its special purpose, maintaining its functionalities. Each employee is responsible for the working equipment he/she was entrusted with and as regards the working environment he/she is working within, he/she has to keep it healthy and clean.

#### *4.7. Responsibility*

Assumption of responsibility on the part of each of the Recipients, both towards third parties and the other members of Cabro structure, as regards actions to be implemented, services to be supplied and rendered services.

#### *4.8. Respect*

Cabro acknowledges, under reciprocity conditions, the rights, the decorum, the dignity and the personality itself of all those who have relationships of any kind with the Company, and refrains from any expression which may offend them.

#### *4.9. Fairness*

The behavior of Cabro towards other people is based on respect and politeness. It acts according to diligence in good faith by fulfilling any undertaken commitments.

#### *4.10. Honesty and Fairness*

Correctness and moral rectitude, devotion to duty and respect of one's own dignity; fulfillment of the undertaken commitments towards and for the Company, avoiding situations implying conflicts of interests.

#### *4.11. Transparency*

Cabro adopts clear behavioral guidelines, free from any will of concealment and secrecy, supplying its interlocutors and contacts with any necessary information and clarification in order to establish relationships based on mutual trustworthiness and reliability.

#### *4.12. Quality, Safeguard of the environment and of safety conditions*

Cabro pursues constant improvement of quality as regards its services by actuating, in compliance with legislation in force, management and operational solutions so as to guarantee environmental protection and ecological balance, with a view to sustainable development and safeguard of health and safety of consumers and of its own workers.

#### *4.13. Personal Decorum*

Cabro, in order to position itself in an adequate manner on the market and present itself towards its customers, suppliers and concerned third parties, requires the commitment on the part of its employees to come to the workplace wearing decorous and appropriate clothing, that is suitable for one's own role and position. Furthermore, so as to strengthen the corporate spirit, Cabro kindly asks for its employees to wear image work-wear with the company logo in case such clothing is distributed to them.

#### *4.14. Prohibition regarding the use of alcoholics or drugs, ban on smoking*

Cabro establishes the absolute prohibition to use alcoholic drinks or drugs in the workplace or before work time in case the effects of such substances would continue to affect the user during working time. Furthermore, in compliance with the concept of respect as regards health conditions of its employees and keeping into account national legislation on the matter, Cabro imposes a ban on smoking within the company premises.

## 6. FAIRNESS

### *As regards operations/ transactions*

Any operation and/or transaction, in the broadest sense of the term, has to be legitimate, authorized, coherent, congruous, supported by documents, registered and always verifiable.

All those who perform the above mentioned operations/transactions have to guarantee traceability of the grounds on which they were performed, the evidence of possible authorizations and of the methods of implementation of the operation itself.

### *As regards the Purchasing of goods and/or services*

Employees and subjects who perform purchases of goods and/or services, including external consultancy services, on the account of the Company, have to respect the principles of fairness, cost-effectiveness, quality and lawfulness and have to act with the due and reasonable diligence (according to the “prudent man rule”).

When selecting its suppliers, the Company has to always follow objective criteria which can be documented, and shall behave aiming at a maximum competitive advantage for the company, ensuring and guaranteeing at the same time fairness, impartiality and equal opportunities regarding business relationships to all suppliers.

### *As regards documentation and information*

Any Department/Office/Division/Unit is responsible for the truthfulness, authenticity and genuineness of the supplied documents and information within the framework of the performed activities within the area of competence.

### *As regards contributions and sponsoring actions*

Cabro can accept requests for contributions only with regard to proposals from entities/bodies of any kind and from *no profit* associations performing high cultural or charitable value activities.

Sponsoring activities can concern:

1. initiatives/activities from local authorities and public institutions; humanitarian initiatives/activities;
2. initiatives/activities from entities which performed activities within the field of public services;
3. initiatives/activities from other entities with social significance which are deemed to be of interest as regards the promotion of the Corporate image with special reference to young people and elderly people.

## 7. CONFLICT OF INTERESTS

The Recipients shall pursue, while performing their activity and/or task, the general goals and interests of Cabro, in compliance with Legislation in force and with the present Code.

### *Personal interest*

The staff has to avoid situations in which conflicts of interests towards the Company may occur and has to refrain from taking advantage for his/her own interest of possible business opportunities connected with the performance of his/her functions.



It is especially forbidden to behave so as to take advantage of insider information and of *Know-how information* which is the property of the Company and which is held by subjects who are part of the Company due to reasons connected with the performance of their functions and business expertise.

*Adverse interest*

For the purposes of the present principle it is to be deemed as having a “conflict of interests” with the Company, whoever is the owner, on any grounds, of an adverse interest as compared to the Company interests.

All those working on the account of the Company have to refrain from having relations with third parties in case such conflicts exist.

*Corporate assets, fixtures and fittings, tools and equipment*

The Recipients shall not use for their personal purposes any assets, fixtures and fittings, tools and equipment they are in possession of during the performance of the functions or tasks.

All members of the staff have the obligation to inform their immediate superiors about potential situations of conflict of interests they may incur in.

*Competitive business activities*

The Employees of Cabro shall refrain from performing competitive business activities as compared with the Company one, they shall comply with the company rules and with the provisions of the present Code, the observance of which is required pursuant to and in accordance with Art.2104 of the Civil Code.

*Request for/ offer of benefits*

Whenever a Recipient receives on the part of a third party an offer of or a request for benefits, apart from gifts of commercial use or of modest value, he/she shall not accept the above offer, nor shall he/she agree with the above mentioned request and he/she shall immediately inform his/her hierarchical superior/supervisor or the subject he/she is bound to report to, so as to take the necessary measures.

The Recipients shall respect decisions made by Cabro on this regard refraining, in any case, from performing operations under conditions of conflict of interests.

## 8. CONFIDENTIALITY OF INDUSTRIAL SECRETS

Information, data, knowledge which have been acquired, processed and managed by the Recipients, in the course of their activity have to remain strictly confidential and have to be suitably protected and cannot be used, communicated to anyone or spread, both within and outside the framework of the Company, if not in compliance with legislation in force and with company procedures. Confidential information may be by way of example:

- a) company, strategic, economic/financial, accountancy, commercial, managerial, operative plans, formulas, recipes, trademarks and patents;
- b) projects and investments;
- c) data concerning staff, customers, suppliers, users and in general all data referred to as personal data by Legislative Decree N° 196/03 and its following amendments

and integrations with particular attention for those data which the law defines as sensitive data;

- d) corporate performance and productivity parameters;
- e) commercial contracts and agreements, corporate documents;
- f) *know-how* concerning the accomplishment of industrial processes;
- g) resolutions of the administrative body and of the supervisory boards/bodies of the company.

Recipients, when dealing with such data and information, have to pay the utmost care and to keep them confidential. In particular, the employees have to:

- a) keep confidential any news and information they happened to learn in the process of fulfilling their functions and which are not subject to transparency in compliance with the law and regulations;
- b) comply with their obligation to confidentiality also after having left their office (when they are no more employees);
- c) consult the sole documents they are authorized to have access to, use them in compliance with their own tasks and functions and make this documents available to entitled people only and in compliance with the given instructions;
- d) prevent the possible spread of data by means of following the given safety measures, carefully keeping the deeds they are entrusted with in an orderly manner and avoiding to make useless copies of them.

## 9. PRIVACY POLICY

The Company guarantees, in compliance with the provisions of the law, the confidentiality of owned information.

The Company Directors and Employees, both supervising or in charge of the processing personal data in compliance with legislation in force as regards privacy, shall have to strictly adhere to the given instructions on the matter by the Company and shall anyway comply with criteria implying maximum confidentiality and safety.

## CHAPTER II BEHAVIOR IN BUSINESS RELATIONSHIPS

### 9. BUSINESS RELATIONSHIPS

Employees and collaborators of Cabro acting in the name and on the account of the Company itself, within the framework of business relationships connected with the Company interests, have to behave in compliance with ethics and with the law, showing maximum transparency, clarity, fairness and efficiency.

### 10. PROTECTION OF FAIR COMPETITION

Cabro upholds the principle of market economy; it commits itself to perform fair competition and to acknowledge the fact that other companies shall have the same right.

The Company supports competition/anti-trust laws aiming to protect this principle.

In particular:

- Cabro establishes its commercial policy in an independent way and doesn't fix any price in agreement or in collusion with its competitors;
- Cabro doesn't allocate customers, territories or markets in agreement or in collusion with its competitors;
- Cabro establishes fair relationships with its customers and suppliers, in compliance with laws regulating competition.

## 11. RELATIONSHIPS WITH CUSTOMERS

The Company pursues its corporate success on the markets by offering quality products and services under competitive conditions and in compliance with protection norms regarding fair competition. The Company acknowledges the fact that the appreciation of subjects requiring products or services is extremely important for its corporate success.

Cabro commits itself therefore to:

1. comply with in-house procedures regarding the management of relationships with customers;
2. supply, with efficiency and courtesy, within the limits of contractual provisions, high-quality products, which shall fulfill or exceed customers' reasonable expectations;
3. supply accurate and exhaustive information regarding products and services so that customers can make aware decisions;
4. stick to the truth in advertising communications or communications of other kind.

## 12. RELATIONSHIPS WITH COMPETITORS

Cabro always tries to act as a fair and responsible market player and expects the same from its commercial partners.

Commercial partners of Cabro respect all anti-trust laws. In particular, they don't establish any agreements and arrangements affecting prices, conditions, strategies or relationships with customers, especially regarding participation in tenders. The same can be said as regards exchange of sensitive information or as regards any other kind of behavior which limits or may illicitly limit competition.

In order to direct its strategists regarding business management, as well as to understand technological developments, the Company avails itself exclusively of official and publicly accessible sources as well as of analysis developed by experts and consultancy agencies, which perform business sector and market analyses of customers and suppliers.

The use of such information occurs according to absolutely legal methods without any kickbacks, abusive access to information systems of counterparts, information theft, false identity, phone tapping or electronic hacking.

The company representatives of Cabro are therefore compelled:

- Not to use names or distinguishing marks suitable to cause confusion with other companies dealing in the same operative sector,
- Not to perform any kind of act suitable to engender confusion with the activity carried out by other companies;
- Not to spread news and comments on the activity of other competitors, so as to engender discredit,
- Not to avail themselves directly in and/or indirectly of any other means, which does not comply with the principles of professional fairness and which is suitable to damage the activity of other competitors;
- Not to grant deferrals of payment higher than those normally and generally practiced in breach of the commonly applied principles as regards competition to the detriment of other competitors for the sole purpose of customer diversion;
- To adopt a business policy in favor of competitiveness on the market, by operating in compliance with laws and regulations in force as regards competition and by prohibiting the adoption of unfair competition methods or possible proposals which may imply forms of fraudulent cooperation with competitors;
- To forbid the staff, within the framework of agreements with competing companies, from discussing themes such as prices or other conditions and the Company offer terms, costs, business policies or other proprietary or confidential information, the dissemination of which is not strictly pertaining to and necessary in connection with that specific negotiation,
- To raise the employees' awareness so that they absolutely avoid, in breach of a specific law, to establish agreements with competitors for the purpose of and with the effect of fixing prices. This prohibition includes any agreement, which may be suitable to affect sales prices and conditions.

In case, due to reasons of convenience, one would develop partnership agreements with a competitor regarding a special supply and/or project, that company shall not be considered a competitor with regard to that specific situation.

### **13. RELATIONSHIPS WITH SUPPLIERS**

The selection of suppliers and the establishment of purchase conditions are based on an objective evaluation of the quality and price of goods or services, as well as on the guarantee of customer care service and on on-time delivery.

Cabro commits itself to:

- observe internal procedures as regards the selection and management of relationships with suppliers;
- not to prevent any supplier, having the required requirements, from the possibility to compete in order to be assigned a supply for Cabro, by adopting objective evaluation criteria during the selection, according to clear, transparent and reported methods;

- To achieve the collaboration of suppliers in constantly ensuring the fulfillment of Cabro customers' needs as regards quality, cost and delivery times, so as to at least fulfill customers' expectations;
- To keep a straightforward and open dialogue with suppliers, in line with good commercial practices.

#### **14. RELATIONSHIPS WITH INSTITUTIONS**

Relationships of Cabro and of the Recipients towards local, national, communitarian, and international public institutions ("Institutions"), as well as towards public officers or officers in charge of public services, that is ("Public Officers/ Civil Servants") are kept up by the Board of Directors and by each Employee, independently from his/her function or office, or, if this is the case, from each Collaborator, in compliance with legislation in force and on the basis of general principles of fairness, faithfulness and honesty.

### **CHAPTER III HEALTH; SAFETY AND ENVIRONMENT**

#### **15. ENVIRONMENTAL PROTECTION AND PRESERVATION**

Within the framework of its activities, Cabro is inspired by the principle of environmental preservation and aims at protecting the Recipients' safety and health.

The activities of Cabro have to be managed in full compliance with the legislation in force as regards prevention and protection.

The environment is a primary asset of the greatest importance which Cabro commits itself to safeguard by planning its activities so as to achieve a correct balance between economic initiatives and environmental needs.

In particular, Cabro takes all necessary measures aiming at monitoring production processes and at reducing the environmental impact of its activity (immissions/release into drain pipes, emissions, waste management, exposure of workers to risk factors etc).

Cabro furthermore commits itself to prevent possible risks for the environment and landscape, not only in compliance with legislation in force, but implementing its investments under sustainable conditions and keeping into account the best possible technological methods and promoting cultural initiatives so as to sensitize local communities.

#### **16. HEALTH AND SAFETY AT WORK**

Cabro promotes a culture of health and safety in the workplace, reassuring its maximum commitment in granting the development of such a culture within its own premises.

Cabro, considers its staff and human resources as the most important company heritage and commits itself therefore to realize and maintain safe premises and workstations for each employee.

Strictly complying with health and safety legislation for accident prevention in force, both at a national and at a communitarian level, Cabro operates so as to prevent accidents and work-related illnesses, by adopting safety management systems focused on prevention, and

by aiming at introducing a strong culture connected with safety at work at any company level. Cabro supplies its employees - at all levels and staff hierarchy - with training, general information and technical specifications as well as any other support which can make it possible to work under healthy and safety conditions and to implement a corresponding culture.

## 17. EMPLOYMENT POLICIES

Cabro offers all of its employees the same working opportunities so that anybody can enjoy an equitable treatment based on merit.

Likewise the identification and choice of staff to be hired has to be performed by evaluating the candidate's special skills and expertise, professional profile and technical skills as well as the psychological aptitude, which shall comply with the company requirements and needs.

Cabro promotes a policy of support of its employees' and collaborators' families, through flexible working hours and social initiatives, a policy which is future-oriented and suitable to the company needs, so as to favor work-family balance and to bridge the gap between family and work on an equal basis for both men and women.

### *Harassing behavior in the workplace*

Cabro requires that no workplace harassment is given rise to within the framework of internal and external business relationships, such as:

- creating an intimidating, hostile or isolating working environment towards individuals or groups of workers;
- unjustified interference with the performance of other individuals' working duties
- hindering other individuals' working perspectives exclusively due to personal competition reasons.

### *Exploitation of child labor*

Cabro condemns any kind of exploitation of the individual and in particular child labor.

More specifically, Cabro commits itself for this purpose, to scrupulously evaluate, within the framework of its business relationships, respect for human beings on the part of partnerships operating within exploitation risk areas, in compliance with the Minimum Age Convention.

## 18. FINANCIAL AUDIT, ACCOUNTING CONTROL AND TRANSPARENCY

The Company condemns any kind of behavior, performed by whomever, aiming at altering the clarity, fairness and truthfulness of data and information contained within budgets, balance sheets, reports or within corporate communications as provided for by the law and addressed to shareholders and to the public.

All subjects in charge of drawing up the above mentioned deeds are required to check, with due diligence, the correctness of data and information which will be collected for the drawing up of the above mentioned deeds.

All balance-sheet items, the calculation and computation of which implies discretionary evaluations on the part of Departments/Management, have to be supported by suitable documentation and by legitimate choices, which have to be shared and agreed upon and have to be sustainable any time.

The Company requires that the Board of Directors, the Consultants and the Employees shall have a correct and transparent behavior, aimed at supplying true and correct information.

## CHAPTER IV IMPLEMENTATION PROCEDURES

### 19. CONTROL / SUPERVISION SYSTEM

In compliance with legislation in force and in view of planning and managing the company activities aiming at fairness, transparency and quality, the Company adopts suitable organization and management measures so as to prevent the illegal and unfair behaviors or anyway behaviors clashing with the provisions of this Code on the part of any subject acting for the Company.

The Company implements organization, management and control models envisaging suitable measures in order to guarantee the performance of activities in compliance with the law and with the rules of behavior of the present Code and to timely and promptly detect and eliminate risk situations.

Organizational models so as to prevent the risk of committing crimes/offences, which the responsibility of the company may arise from in compliance with Legislative Decree 231/2001 and its following amendments and integrations, envisage<sup>1</sup>:

- the identification of activities in the context of which crimes may be committed;
- specific protocols aiming at programming the making of and the implementation of the Company decisions concerning the crimes to be prevented;
- the identification of management methods of suitable financial resources so as to prevent unlawful acts/crimes from being committed;
- information obligations towards the body in charge of supervising the functioning and the observance of organization models;
- the introduction of a suitable disciplinary system so as to apply sanctions in case of lack of observance of the measures so as they are mentioned within the model.

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<sup>1</sup> Provisions contained within Art. 6 of Legislative Decree 231/2001.



The Management body periodically checks the adequacy and the real functioning of the internal control and supervising system and performs those interventions which are deemed as necessary and suitable in order to ensure its functioning at best.

In order to check and implementer the norms contained within the present Code a Supervisory Board is furthermore established.

## **20. DISSEMINATION / SPREAD**

The present Code has to be made known to the Corporate Bodies and to their members, to the Company employees, the Consultants and Collaborators, Representatives and Proxies and to all those who can act on the account of the Company.

The present Code is published within the company network.

All above mentioned subjects have to learn its contents and to comply with its regulations.

Possible implementation doubts connected with the present Code have to be promptly discussed with the Supervisory Board.

## **21. CONTRACTUAL VALUE OF THE CODE OF ETHICS**

The observance of the norms of this Code has to be considered an essential part of the contractual obligations of the Company employees pursuant to and by effect of articles 2104, 2105 and 2106 of the Civil Code.

The serious and persistent violation of the norms of the present Code prejudices the relationship of trust established with the Company and can lead to disciplinary actions and actions for damages, without prejudice to, as regards employees, the compliance with the procedures as provided for by article 7 of Law 300/1970 (Workers' Statute) and its following amendments and integrations, as well as by the collective labor agreements and by the disciplinary codes adopted by the Company.

## **22. PENALTY PROVISIONS**

In case of violations of the Code of Ethics, the Company shall adopt - as regards the individuals responsible for the violations themselves, when this would be considered as necessary for the safeguard of the company interests and in so far as provisions of the legislation in force as well as provisions of "model 231" allow - disciplinary measures, up to the removal from office and from the Company of the liable persons themselves.

The Company, in case infringements against the principles of the Code of Ethics are verified, which fulfill the requirements of an offence/crime, reserves the right to take legal steps as regards the involved subjects.

## **23. SUPERVISORY BOARD**

A Supervisory Board is established for internal control with the task of supervising the implementation of and the compliance with the present Code and with the Organization and Management Model, as well as their actual existence, adequacy and ability to maintain, with the passing of time, their functional requirements and their solidity as required by the law.



As regards the requirements, composition, powers and means, as well as concerning the functioning methods of the above mentioned body, please refer to the special Regulation included within the Organization and Management Model in compliance with Legislative Decree 231/2001 and its following amendments and integrations.

With reference to the Code of Ethics, the Supervisory Board has the responsibility to express binding opinions regarding ethics which could arise within the framework of company decisions/resolutions and alleged violations of the Code and connected with it by Departmental Managers. The Supervisory Board has to furthermore supervise the periodical revision of the Code of Ethics and of its implementation mechanisms also by submitting adjustment proposals; it also has the task to establish the ethical communication and training plan.

## **24. OBLIGATIONS REGARDING KNOWLEDGE**

The Code is put at disposal of the Recipients in compliance with applicable norms and it can furthermore be consulted onto Cabro website.

Each employee of Cabro and many business partners are required to acquire knowledge of the principles and contents of the Code as well as of reference procedures regulating functions and roles of responsibility.

Each recipient of the present code shall be obliged to:

- refrain from the behaviors which are against such principles, contents and procedures;
- carefully select, as far as he/she is concerned, one's own collaborators and steer them towards the full respect of the Code;
- require from third parties Cabro enters into business relationships with to confirm that they have become fully aware of and familiar with the Code;
- immediately report to their superiors or to the body they are members of, to the Data Protection Authority ("Garante"), about one's own assessments or news supplied by Stakeholders regarding possible cases or requests for violations of the Code; reports regarding possible violations are to be forwarded in compliance with operative methods fixed by the established specific procedures;
- immediately adopt corrective measures whenever the situation would require it and in any case avoid any kind of retaliatory action.

## **25. INFORMATION OBLIGATIONS**

All employees shall have to promptly report to their Area managers/Department supervisors and/or to the Supervisory Board, in compliance with confidentiality measures, any news they came to know within the framework of their working activities, regarding violations of legal provisions, of the Code of conduct or of other Company provisions, which may, on any grounds, affect the Company.

Department Managers/Area Managers have to supervise the work and actions of their subordinate employees and have to inform the Supervisory Board regarding any possible violation of the above-mentioned norms.

The reports may be furthermore directly addressed to the Supervisory Board and can be also performed anonymously, in writing, orally or by e-mail also through the following email address: [odv231@cabro.it](mailto:odv231@cabro.it).

The Supervisory Board shall be obliged to act so as to guarantee the reporting individuals/whistleblowers against any kind of retaliation, discrimination or penalization, granting at the same time the confidentiality of the identity of the same, without prejudice to possible legal obligations and the safeguard of all rights pertaining to individuals, who happened to be wrongly accused and/or accused in bad faith.

The above-mentioned reports have to be promptly checked by the same Supervisory Board which, in case the violations of the Code of Ethics are proven, shall have to inform the Board of Directors.

Failure to observe the above-mentioned information obligation can be sanctioned in compliance with the disciplinary system provided for by the Organization, Management and Control Model in compliance with Legislative Decree 231/2001 and its following amendments, on proposal of the Supervisory Board, so as it is provided for within the following paragraphs.

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