



Almeco SpA

**CODE OF ETHICS – Almeco Group**  
(Text approved by the Board of Directors  
of Almeco SpA on December 22, 2015)

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## 1. INTRODUCTION

The group of companies that includes Almeco SpA and its subsidiaries (companies directly or indirectly controlled by Almeco SpA, where "control" shall be construed as defined by art. 93 of Legislative Decree No. 58/1998, "**Consolidated law on finance**", hereinafter referred to as the "Almeco Group"), is an international company operating in a **multiplicity of institutional, economic, political, social and cultural contexts** that are continuously and rapidly evolving<sup>1</sup>.

The Almeco group operates in the production of components and laminates for lighting, solar and decorative industries. In particular, the group has historically been active in the continuous anodizing treatment of aluminum and in the production of aluminum floodlights for public and private lighting.

The company mission is to contribute to the development of its customers, thanks to the innovation and competitiveness of its products, and to a timely and reliable customer service.

Since its establishment in 1955, what would later become the Almeco Group has operated in compliance with a framework of reference "values".

First of all, the value of **sustainability**, i.e. compatibility of its production processes with the environment and with safety in the workplace, promoting health and well-being of workers. For this purpose, Almeco has obtained, and recently renewed, for the three-year period 2016 – 2019, the ISO 9001 and ISO 14001 certifications.

Then the value of **integrity**, construed as acting with professionalism and honesty, in compliance with the applicable laws. **Passion**, which allows all collaborators to create a sense of belonging to the company, continuous search for **excellence** in all activities carried out, conditions for achieving **profitability** of the economic action, seen as long-term value and fundamental factor of growth.

All the activities of the Almeco Group must be carried out in accordance with the law, **in a framework of fair competition with honesty, integrity, correctness and good faith**, in compliance with the legitimate interests of customers, employees, business and financial partners and the communities in which the Almeco Group performs its activities.

All those who work in the Almeco Group, without distinction or exception, are committed to observing and enforcing these principles within the scope of their functions and tasks. In no way can the conviction of acting for the benefit of the Almeco Group justify the adoption of conduct in contrast with these principles.

Due to the complexity of the situations in which the Almeco Group operates, it is important to clearly define the set of values that the Almeco Group recognizes, accepts and shares and the set of responsibilities that the Almeco Group assumes inside and outside the company. For this reason, this "Code of Ethics" has been prepared. Observance of the set of principles and rules contained therein by the recipients is extremely important for a proper functioning, reliability and reputation of the Almeco Group.

This Code of Ethics aims to imprint **correctness, fairness, integrity, loyalty and professional rigor** in operations, conduct and the way of working both in internal relations within the Almeco Group and in relations with external parties, in accordance with laws and regulations set in the countries in which the Almeco Group operates, as well as in compliance with company procedures.

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<sup>1</sup> Art. 93

*(Definition of control)*

1. This part considers as subsidiaries, in addition to those indicated in article 2359, first paragraph, numbers 1 and 2, of the civil code, also:

a) Italian or foreign companies over which a subject has the right, pursuant to a contract or a statutory clause, to exercise a dominant influence, when the applicable law allows for such contracts or clauses;

b) Italian or foreign companies on which a shareholder alone, based on agreements with other shareholders, has sufficient votes to exercise a dominant influence in the ordinary shareholders' meeting.

2. For the purposes of paragraph 1, the rights due to subsidiaries or exercised through trustees or intermediaries are also considered; rights due on behalf of third parties are not considered.



The Board of Directors of Almeco SpA, adjusting to the most advanced corporate governance standards (the so-called Corporate Governance), adopts this Code of Ethics in order to enforce the aforementioned principles of ethics and transparency, as well as with the purpose of reconciling the search for competitiveness with requirements of fair competition.

Almeco will carefully monitor compliance with this Code of Ethics, providing adequate **information, prevention and control** tools and ensuring transparency of operations and conduct, taking, if necessary, corrective actions and, in case of violation, disciplinary measures.

This Code of Ethics will be disclosed to internal and external shareholders in the most appropriate ways, in accordance with local rules and customs.

These methods of communication will involve delivery of this document (and its future updates) with acknowledgment of receipt to all employees of the Almeco Group. This method is equivalent to affixing the Code of Ethics in the Company Register in accordance with current regulations.

In order to disclose its content as widely as possible, this Code of Ethics is also published on the company website **www.almecogroup.com**.

This Code of Ethics also represents the primary basis for the Organizational Model adopted by the Company pursuant to the provisions of Legislative Decree 231/2001 (administrative liability of entities for acts constituting a crime), of which it is an integral part. A violation of the principles and rules contained therein can therefore have serious consequences for the Company also pursuant to the aforementioned legislation.

The Board of Directors, the Chief Executive Officer and the management functions of the Almeco Group will take all the most appropriate steps to fully implement the rules of conduct contained in this Code of Ethics.

## **1. GENERAL PRINCIPLES**

### **1.1 Recipients**

The subjects to whom the rules of this Code of Ethics apply are hereinafter referred to as "Recipients", who are the Directors and members of the corporate bodies of all companies belonging to the Almeco Group, all employees of the Almeco Group companies and all those who, directly or indirectly, permanently or temporarily, establish relationships with the Almeco Group itself, or, in any case, work to pursue its objectives, in all countries where the Almeco Group operates.

The activity carried out by the Almeco Group companies is based on the principles of correctness and transparency. To this end, transactions with related parties, including intergroup transactions, will comply with criteria of substantial and procedural correctness, according to pre-established principles of conduct for their execution, adequately disclosed to the market.

Managers will be in charge of **implementing the values and principles contained in the Code, taking on responsibilities internally and externally and strengthening the trust, cohesion and spirit of the Almeco Group**.

Almeco Group employees, in compliance with the law and regulations in force, will adapt their actions and conduct to the principles, objectives and commitments laid down in the Code.

The Boards of Directors members will set business objectives based on the principles contained in the Code.

Each Recipient will be required to **know the Code of Ethics**, to actively contribute to its implementation and to report any shortcomings to the competent reference function.

In full compliance with the Code of Ethics, any employee who becomes aware of situations that, either effectively or potentially, may represent a significant violation of the Code of Ethics, must promptly report it to his/her direct supervisor and to one of the reference Bodies referred to in next paragraph 1.6.

### **1.2 Commitments by Almeco**

Almeco will also ensure, through the designation of specific functions ("Reference Bodies"):

1) maximum **dissemination** of the Code to the Recipients;



- 2) **update** of the Code in order to adjust it to the evolution of civil sensitivity and the relevant regulations for the Code itself;
- 3) **verification** of any reports of violation of the rules contained in the Code;
- 4) **assessment of facts and consequent implementation**, in the event of an ascertained violation, of adequate sanctions;
- 5) that no one may be subjected to retaliations of any kind for providing information of possible violations of the Code or the reference standards.

### **1.3 Obligations for all employees**

Each employee will be required to **know the rules** contained in the Code and the reference rules that regulate the activities carried out in the context of his/her function. All the actions, transactions and negotiations carried out and, in general, the conduct of Almeco Group employees in carrying out their tasks are inspired by the **utmost fairness in terms of management, completeness and transparency of information, formal and substantial legitimacy, as well as clarity and truth in the accounting records in accordance with current regulations and internal procedures.**

Each employee must provide professional contributions appropriate to the tasks assigned and must act in such a way as to protect the prestige and reputation of the Almeco Group.

Almeco Group employees are obliged to:

- 1) refrain from conduct contrary to these rules;
- 2) contact their supervisors or the reference Human Resources department in case of need for clarification on the methods of application of said rules;
- 3) promptly report to their supervisor or the reference Human Resources structure or the Administration, Finance and Control Manager any information, directly detected or reported by others, regarding possible violations of the rules as well as any request to violate them;
- 4) in cases of alleged particularly serious violations, the employee will be obliged to report it directly to the Administration, Finance and Control Manager, according to the methods set out in the *Procedure for managing reports and complaints regarding violations of principles and rules defined and/or approved by the Almeco Group.*

### **1.4 Additional obligations for Unit Managers and company Functions**

Each Company Unit/Function Manager is obliged to:

- 1) represent an **example** for their collaborators with their own conduct and encourage them to comply with the Code and the reference procedures;
- 2) make sure that collaborators **understand that compliance with the rules of the Code, as well as procedures and safety standards, is an essential part of the quality of the work performed;**
- 3) thoroughly select internal and external collaborators as far as they are concerned, in order to avoid that tasks are assigned to collaborators who are not fully committed to observe the rules of the Code and procedures;
- 4) take immediate corrective measures when required by the situation.

### **1.5 Validity of the Code towards third parties**

All Almeco Group employees, based on their tasks, in the context of relations with external parties, towards third parties, must:

- 1) adequately inform them about the commitments and obligations imposed by the Code;
- 2) demand compliance with the obligations that directly affect their business;
- 3) adopt appropriate internal and, if falling within their area of competence, external measures in the event of non-fulfillment by third parties of the obligation to comply with the rules of the Code.

### **1.6 Reference Bodies**

**Reference Bodies** for applying the Code are:



- the **Head of Human Resources**, in charge of promoting awareness of the Code within the Almeco Group and enforcing appropriate sanctions in the event of violations of the Code;
- the **Administration, Finance and Control Manager**, in charge of examining reports of possible violations and initiating the most appropriate investigations and inspections by making use of the competent structures of the Almeco Group, in particular Human Resources. Furthermore, the aforementioned Manager will be required to assess the results of the investigations and report them to the Head of Human Resources or another corporate body competent for the nature and gravity of the violation, in order to take appropriate corrective measures.

### **1.7 Contractual value of the Code**

The Code is an **integral part of the employment relationship**. Compliance with the rules of the Code must be considered an essential part of the obligations set for the employees of the Almeco Group companies.

Violation of the rules of the Code may constitute non-fulfillment of the primary obligations of the employment relationship or a disciplinary offense, involving all legal consequences, also in relation to the preservation of the employment relationship, and may lead to actions for compensation for damages caused by said violation. For Recipients who are not employees, compliance with the Code is an essential condition for the continuation of the professional/collaborative relationship with the Almeco Group.

## **2. CONDUCT IN BUSINESS MANAGEMENT**

### **2.1 General business management**

In business relationships, the Almeco Group is inspired by **principles of loyalty, fairness, transparency, efficiency and openness to the market**.

Almeco Group employees and external collaborators who act in the name or on behalf of the Almeco Group, in business relationships of interest to the Almeco Group and in relations with the Public Administration, are required to **behave ethically and in compliance with the law**, with **maximum transparency, clarity, fairness and efficiency**.

In commercial or promotional relationships and relations, the Recipients are also required to comply with the company policies set up by the Almeco Group, which can never lead, even if aimed at pursuing the corporate purpose, to acts contrary to the law, current legislation or company procedures adopted with reference to the individual functions.

### **2.2 Gifts, presents and other benefits**

In relations with Customers, Suppliers and third parties in general, offers of money, gifts or benefits of any kind in a personal capacity aimed at obtaining undue real or apparent advantages of any kind will not be allowed (e.g. promises of economic advantages, favors, recommendations, promises of job offers ...).

The Almeco Group also **expressly prohibits any donation or promise of money or other benefits**, for oneself or for others, in order to obtain undue advantages, contrary to official duties or loyalty or in any case in violation of any legislation.

In any case, acts of commercial courtesy are permitted, as long as they are of modest value and, in any case, such as not to compromise the integrity and reputation and not to affect the Recipient's independence of judgment.

A Recipient who receives gifts beyond the limits of normal courtesy relations and not of modest value must refuse and immediately inform his/her supervisor or one of the Reference Bodies specified in paragraph 1.6.

### **2.3 Conflict of interest**

Recipients must avoid **situations and/or activities** which could lead to conflicts of interest with those of the Almeco Group or that **could interfere with their ability to make impartial decisions, in order to safeguard the best interest of the Group**.



If a Recipient has to confront a situation of conflict with the interests of the Almeco Group, the Recipient must immediately notify his supervisor or one of the Reference Bodies and refrain from any activity related to the situation which caused the conflict.

In relations between the Almeco Group and third parties, the Recipients must act in accordance with ethical and legal rules, with explicit prohibition of resorting to illegitimate favoritism, collusive practices, bribery or solicitation of personal advantages for themselves or for others.

Recipients are obliged to promptly report to their supervisor and/or one of the Reference Bodies any information that may involve or lead to a situation of potential conflict of interest with the Almeco Group. By way of example, but not limited to, the following situations may lead to conflicts of interest:

1. have economic and financial interests (significant ownership of shares, professional assignments, etc.), including through family members, with customers, suppliers or competitors;
2. carry out work activities, including by family members, with customers, suppliers or competitors;
3. accepting money, gifts or favors of any kind from individuals, companies or entities that have or intend to enter into business relationships with the Almeco Group;
4. use an employee's position in the company or information acquired as part of their activity in such a way as to create a conflict between their own interests and the company's interests;
5. purchase or sell shares (belonging to Almeco Group companies or external companies) when, in the framework of his/her task, an employee is aware of important information not yet in the public domain. In any case, trading of securities belonging to Almeco Group companies carried out by relevant persons must always be carried out with absolute transparency and fairness and in compliance with the market information requirements provided for by law.

#### **2.4 Relations with shareholders**

The Almeco Group pursues the creation of value for its shareholders in general, protecting the interests of the Group itself and for the shareholders as a whole without any preference for specific groups or categories of shareholders. Any favoritism or preferential behavior towards one or more of the shareholders is expressly prohibited.

Only the functions specifically authorized by the Almeco Group will have the right to manage relations with shareholders on behalf of the Almeco Group.

The Almeco Group recognizes the Shareholders' Meeting as a privileged moment of dialogue and exchange with the Board of Directors, respecting the right of each shareholder to request clarifications, information and suggest proposals. To this end, the Almeco Group encourages the widest participation in the Shareholders' Meeting of both its directors and shareholders themselves and ensures correct and transparent information flows.

#### **2.5 Relations with Suppliers**

The **selection of Suppliers** and the formulation of conditions for the purchase of goods and services for the companies belonging to the Almeco Group is based on **values and parameters of competition, objectivity, correctness, impartiality, fairness in the price, quality of the goods and/or of the service, thoroughly evaluating the guarantees of assistance and the general range of offers.**

Purchasing processes must be based on the search for the maximum competitive advantage for the **Almeco Group** and on **loyalty and impartiality** towards each Supplier that has the necessary requirements. Furthermore, Suppliers must collaborate in order to constantly meet the requirements of the Almeco Group's customers in terms of quality and delivery time.

The stipulation of a contract with a Supplier must always be based on extremely clear relationships, avoiding, where possible, the acceptance of contractual obligations that involve forms of dependence from the contracting Supplier.

The need to pursue the maximum competitive advantage for the Almeco Group must necessarily ensure that the Almeco Group and its Suppliers adopt operational solutions in line with current legislation and, in general, with the principles of protection of individuals, workers, health and safety and the environment.



## 2.6 Relations with Customers

The Almeco Group pursues its success on international markets by offering high quality products and services at competitive conditions and in compliance with the rules set up to protect competition.

Each Recipient, in the framework of relations with Customers and in compliance with internal procedures, must promote maximum customer satisfaction by providing, among other things, exhaustive and accurate information on the products and services supplied to them, in order to lead to informed choices.

## 2.7 Correct use of company assets

Each Recipient will be responsible for protecting the resources entrusted to him/her and will be required to promptly inform the relevant structures of any threats or damaging events for the Almeco Group.

In particular, each Recipient must:

- work **diligently to protect company assets**, through responsible conduct and in line with the operating procedures set up to regulate their use;
- **avoid improper use of company assets** which may cause damage or reduction in efficiency, or in any case in contrast with the interests of the company;
- obtain the **necessary authorizations** in the event that an asset is used outside the company environment.

The growing importance of information technology requires ensuring the availability, security, integrity and maximum efficiency of this specific category of assets.

Each Recipient will be required to comply with the following rules:

- not send threatening and insulting e-mail messages, do not use crude language, not make inappropriate or undesirable comments which may cause offense to the person and/or damage the company reputation;
- avoid spamming or "chain letters" which can generate data/information/process traffic within the company network such as to significantly reduce the efficiency of the network with negative impacts on productivity;
- not browse websites with indecent and offensive content;
- scrupulously adopt the provisions laid down in company security policies, in order to not compromise the functionality and protection of information systems;
- avoid loading borrowed or unauthorized software onto corporate systems and never make unauthorized copies of licensed programs for personal, corporate or third party use.

In particular, the Almeco Group prohibits any use of IT systems that may represent a violation of the laws in force, as well as an offense to the freedom, integrity and dignity of individuals, especially minors.

The Almeco Group also prohibits any use of IT systems that may cause undue intrusions or damage to the IT systems of others.

The use, even involuntary, of these assets for any purpose outside the company activity may cause serious damage (economic, reputation, competitiveness, etc.) to Almeco with the aggravating circumstance that improper use may lead to potential criminal and administrative sanctions for any crimes, thus involving disciplinary measures against the Recipients.

## 2.8 Intellectual property

The exclusive Intellectual Property of the Almeco Group, on which the company has the widest right of use, consists of all technical information, know-how, patent, trademark, discovery, piece of writing and anything else created by the Almeco Group and/or employees in the framework of their work activities in the company or for the company, according to the regulations applicable in the various jurisdictions. The Almeco Group may take any appropriate initiative required by law to preserve Intellectual Property and to verify that the employees, who are required to protect and are forbidden from using these resources personally or for the benefit of third parties, do not commit any act intended to violate or harm in any way the rights of the Almeco Group on Intellectual Property.



### 3. CONDUCT IN RELATIONS WITH THE COMMUNITY AND INSTITUTIONS

#### 3.1 Relations with Parties, Trade Unions and Associations

The Almeco Group does not make direct or indirect contributions to political parties, either in Italy or abroad, or to their representatives or candidates.

Each employee must acknowledge that any form of involvement in political activities takes place on a personal basis, in their free time, at their own expense and in accordance with the laws in force.

Furthermore, the Almeco Group does not make contributions to organizations with which a conflict of interest may arise (such as trade unions, consumer protection associations or environmentalists). Forms of **cooperation** are possible when: the **purpose** is linked to the **mission of the Almeco Group** or refers to projects of **public interest**; the allocation of resources is clear and can be substantiated; there is an express authorization from the relevant corporate functions.

#### 3.2 Relations with Public Institutions

Relations with Public Entities and Bodies, necessary for developing company programs of the Almeco Group, are **exclusively reserved for the corporate functions in charge thereof**.

Relations must be based on the **utmost transparency, clarity, fairness** and should not lead to partial, distorted, ambiguous or misleading interpretations by public institutional subjects involved in relations for various reasons.

Gifts and acts of courtesy and hospitality to representatives such as public officials or public service providers are allowed when they are of modest value and in any case such that they cannot be interpreted by a third party as aimed at acquiring advantages improperly. In any case, this type of expenditure must be authorized and adequately documented.

In particular, in relations with Public Entities for accessing subsidized funds, the Almeco Group:

- rejects any behavior aimed at obtaining the contribution in an undue manner, with deception or omission of due information;
- prohibits allocating the contribution received for purposes other than those for which it was paid.

#### 3.3 Relations with mass media

Relations between the Almeco Group and mass media are assigned to specifically designated company functions and must be carried out in accordance with defined communication policy and tools.

Any employee of the Almeco Group who receives a request for an interview/release of statements regarding the Almeco Group from any press organization will be required to inform the **Human Resources** function in advance.

### 4. STAFF POLICIES

#### 4.1 Staff management

Human resources are an indispensable element for the company. The dedication and professionalism of the employees are decisive values and conditions for attaining the goals of the Almeco Group.

The Almeco Group undertakes to **develop the abilities and skills** of each employee so that the **energy and creativity of individuals** can be **fully expressed** in the execution and achievement of the corporate purpose.

The choice of human resources is based on criteria of merit, professionalism, competence and adherence to the Group's values. Almeco expressly rejects any discrimination or undue favoritism in the acquisition of its human resources.

The Almeco Group offers the **same opportunities for professional growth** to all employees, ensuring that everyone can enjoy fair treatment based on merit criteria, without any discrimination, in compliance with current legislation. The competent functions must:

- 1) adopt criteria of merit, competence and in any case strictly professional for any decision relating to an employee;





2) select, hire, train, pay and manage employees without any discrimination;

3) create a work environment in which personal characteristics cannot give rise to discrimination.

Each Recipient must actively collaborate to maintain a climate of **mutual respect for the dignity and reputation of everybody**.

Furthermore, the Recipients are required to ensure the most appropriate use of personal data of which they become aware during their activity, in order to protect the privacy, reputation and dignity of individuals.

The Almeco Group is committed to spreading and consolidating a **culture of safety and environmental protection**, developing awareness of risks, promoting responsible conduct by all collaborators and working to preserve, especially with preventive actions, the health and safety of workers and the integrity of the environment.

The activities of the Almeco Group must be carried out in full compliance with current legislation on prevention and safety and environmental protection; operational management must refer to advanced criteria of environmental protection and energy efficiency, pursuing the improvement of **health and safety in the workplace**. The Almeco Group also undertakes to guarantee appropriate working conditions in order to protect the **psychological-physical integrity of workers, respecting their moral personality, avoiding that this is subjected to illegal conditioning or undue inconvenience**.

The Almeco Group therefore opposes any behavior or attitude that is discriminatory or harmful to the person, his or her beliefs and preferences (for example in the case of insults, threats, isolation or excessive intrusiveness, professional limitations).

The Almeco Group strives to ensure that, as part of its activities, the rights provided for by the *Universal Declaration of Human Rights* are guaranteed in the various countries in which it operates.

The Almeco Group, in any country it operates, rejects the exploitation of child labor. In addition to full compliance with the regulations provided for in the individual countries, Almeco promotes the protection of workers' rights, trade union freedoms and association rights.

Any violation of the provisions of this article must be immediately reported to the Head of Human Resources.

#### **4.2 Enhancement of human resources and collaboration with colleagues**

The Almeco Group does not accept sexual harassment, meaning as such: subordination of salary or career prospects to the acceptance of sexual favors; proposals for private interpersonal relationships, conducted despite an expressed or reasonably evident dislike, which have the ability, in relation to the specific situation, to disturb the recipient's serenity. Relationships between colleagues who operate, at any hierarchical level, in all national and international companies belonging to the Almeco Group must be based on mutual respect, transparency, fairness and good faith, without discrimination based on sex, nationality, religion, customs and traditions.

Relations among colleagues within the company must aim at building a climate of mutual cordiality and professional collaboration, safeguarding compliance with socially recognized and shared rules and ethical principles. Managers are required to be an example in this sense for all the other collaborators. Each manager must strive to enhance the human resources entrusted to him/her and make sure, also through the company functions in charge, that the professional activity takes place in a climate of motivation, participation and responsibility, in order to implement the best management policies, according to reward criteria based on individual merit-based principles.

Obtaining personal benefits within the company can only and must derive from the implementation of the merit-based policies mentioned above.

The relationships between different levels of the corporate hierarchy must be based on principles of correct and appropriate evaluation of performance and conduct.

The implementation of all the aforementioned principles is entrusted in particular to the highest hierarchical levels, who must implement every initiative aimed at promoting, in cascade, the involvement of all employees in achieving the corporate mission and in fulfilling their own specific tasks, as well as in detecting any misconduct.



The right to privacy is an inalienable right for each collaborator and employee and, as such, must always be respected, in compliance with company provisions for the protection and safeguarding of assets, know-how and reputation. The Almeco Group adopts all measures to protect privacy provided for by the applicable regulations.

#### **4.3 Abuse of alcohol and drug**

The Almeco Group requests that each employee should personally contribute to maintaining a work environment that respects the sensitivity of others. It will therefore be considered conscious assumption of the risk of damage to these environmental characteristics, during the working activity and in the workplace: to serve under the effects of alcohol abuse, narcotic substances or substances having a similar effect; consume or transfer drugs for any reason during work activities.

#### **4.4 Smoking**

The Almeco Group, in consideration of the current relevant legislation and the desire to create a healthy and comfortable environment for its employees and visitors, has imposed a general smoking ban in the workplace. Special outdoor areas for smokers have been designated.

#### **4.5 Transparency**

In the framework of the principles and values of the Almeco Group, transparency is an essential value. Almeco believes that transparency consists in conduct and attitudes of its employees directed to:

- a) ensure objective knowledge of the facts, as they really happened;
- b) ensure an objective analysis of the consequences of a fact and of the various possible solutions to a problem;
- c) ensure absolute consistency between facts and information;
- d) ensure the involvement of the "best in class", at a professional and hierarchical level, in making decisions and disseminating information;
- e) ensure the pursuit of the company's interests;
- f) ensure the reconstruction, through appropriate procedures and written documents, of the phases that led to making a decision and/or disclosing information.

Transparency also means that for each operation there must be adequate supporting documentation in order to be able to verify, at any time, its characteristics and underlying reasons and identify who authorized, carried out, registered and checked the operation itself.

All employees of the Almeco Group must operate with absolute transparency, both inside and outside the company, reporting any shortcomings or omissions in the professional areas of reference.

Any shortcomings or omissions must not be hidden or resolved without following company procedures or practices, but must be identified and addressed by involving the hierarchical and functional contact persons, in order to avoid the emergence or continuation of situations of potential risk for the company.

### **5. TRANSPARENCY OF ACCOUNTING INFORMATION AND INTERNAL CONTROLS**

#### **5.1 Accounting information**

All the activities and actions performed and carried out by the Recipients as part of their activity must be verifiable. **Accounting transparency is based on the truth, accuracy, completeness and reliability of the documentation concerning management events and the related accounting records.**

Each Recipient is required to cooperate so that the management events are correctly and promptly reported in the accounts.

Adequate **supporting documentation** of the activity carried out is kept in the records for each operation, in order to allow for an easy accounting recording, identification of the different levels of responsibility, as well as an accurate reconstruction of the transaction.

Each record must **reflect** exactly what is shown in the supporting documentation.



Recipients who become aware of omissions, falsifications, alterations or negligence of the information and supporting documentation will be required to report the events to their supervisor or to one of the Reference Bodies.

## **5.2 Internal controls**

The Almeco Group intends to instill an **informed culture of the importance of an adequate internal control system** at all levels of its organization.

In particular, the internal control system has the purpose of **fostering the achievement of company goals and therefore must aim at improving the effectiveness and efficiency of the production and management processes.**

All Recipients, within the scope of the functions performed, are responsible for the correct functioning of the control system.

Everyone must feel responsible for the company assets, both tangible and intangible, which are instrumental to the activity carried out.

The Board of Statutory Auditors and the appointed auditing companies may have free access to data, documentation and information useful for the performance of their activities.

## **5.3 Anti-money laundering and anti-terrorism**

The Almeco Group, in compliance with current legislation on the subject, strives to prevent the use of its economic and financial system for purposes of money laundering or financing of terrorist (or any other criminal activity) by its customers, suppliers, employees and counterparties used to carry out its activities.

The Almeco Group therefore verifies with the utmost accuracy the information available on commercial counterparties, suppliers, partners and consultants, in order to ascertain their integrity and the legitimacy of their activities before establishing business relationships with them. The Almeco Group also ensures that the transactions carried out do not involve, even potentially, the risk of favoring the receipt or replacement or use of money or assets deriving from criminal activities.

## **6. CONFIDENTIALITY**

### **6.1 Protection of business secrets**

The activities carried out by the Almeco Group constantly require the acquisition, retention, processing, communication and dissemination of information, documents and other data regarding negotiations, administrative procedures, financial transactions, know-how (contracts, deeds, reports, notes, studies, drawings, photographs, software, etc.) which, due to contractual agreements, cannot be disclosed externally or if inappropriately or untimely disclosed may damage the company's interests. Without prejudice to the transparency of the activities carried out and the information obligations imposed by the provisions in force, the People of the Almeco Group will be obliged to ensure the confidentiality required by the circumstances for each piece of information learned during their work activity. The information, knowledge and data acquired or processed during their activities or through their tasks belong to the Almeco Group and cannot be used, communicated or disclosed without specific authorization from their manager in line with specific procedures.

### **6.2 Privacy policy**

The Almeco Group undertakes to protect information regarding its People and third parties, generated or acquired internally or in business relationships, and to avoid any misuse of this information.

The Almeco Group intends to ensure that the processing of personal data within its own structures is carried out in compliance with fundamental rights and freedoms, as well as the dignity of the data subjects, as required by current regulations. The processing of personal data must take place legally and fairly and, in any case, only data necessary for specific, explicit and legitimate purposes will be collected and recorded. The data will be retained for a period not exceeding the time necessary for the purposes of the collection.



The Almeco Group also undertakes to adopt suitable and preventive security measures for all databases in which personal data are collected and retained, in order to avoid the risk of destruction and loss or unauthorized access or processing.

The People of the Almeco Group must:

- acquire and process only the data necessary and appropriate for the purposes directly connected with the functions and positions covered;
- acquire and process the data only in compliance with specific procedures and retain and record said data in order to prevent disclosure to unauthorized persons;
- report and arrange the data in such a way that any person authorized to access it can easily draw as much as possible an accurate, comprehensive and truthful picture;
- communicate the data on the basis of specific procedures or with the express authorization of senior positions and, in any case, only after verifying that the data in the specific case can be disclosed, also with reference to absolute or relative constraints regarding third parties connected to the Almeco Group by a relationship of any nature and, if necessary, after obtaining their consent.

### **6.3 Participation in associations, initiatives, events or off-site meetings**

Participation in associations, initiatives, events or off-site meetings is permitted by the Almeco Group under conditions of compatibility with the performance of work or professional activity.

The following events are considered compatible:

- participation in associations, conferences, congresses, seminars, courses;
- preparation of articles, essays and publications in general;
- participation in public events in general.

In this regard, the management and employees of the Almeco Group called upon to illustrate or provide external data or information regarding objectives, activities, results and points of view of the Almeco Group will be obliged to comply with company procedures with reference to market abuse. In addition, they will be required to obtain authorization from their manager regarding the lines of action to be followed and the texts and reports prepared, as well as to agree on their contents with the competent Almeco Group structure.

## **8. ADOPTION, EFFECTIVENESS AND AMENDMENTS**

This Code of Ethics is periodically updated, amended or revised by the Board of Directors of Almeco SpA, also on the proposal of the Board of Statutory Auditors.

This Code of Ethics was adopted by resolution of the Board of Directors of Almeco SpA on December 22, 2015 with immediate effect from that date.

Almeco SpA

The Board of Directors

San Giuliano Milanese, December 22, 2015