



## **CODE OF ETHICS**



## 1 - Foreword

Imesa Spa is a company which, in the particular sphere in which it operates, places itself as a business aimed at satisfying "niche" requirements. In this context, the achievement of the Imesa (defined, in this document, also as the "Company") strategic objectives is based on a fundamental supposition of establishing a relationship of trust with all stakeholders<sup>1</sup> and, in particular, with suppliers and final consumers.

This awareness has driven Imesa to equip itself with an instrument addressing behavioural ethics, whose adoption informs participants of Imesa's wish to inspire in its own personnel a conduct with principles of professional and ethical professionalism.

Orientation to total ethical behaviour has assumed an ever more relevant significance following the introduction of, within the Italian legislative context, Legislative Decree No. 231 of 2001 which confirms the administrative responsibility of companies for any malpractices carried out by its own employees. In this regard, attention to ethical aspects contributes significantly towards the aims of preventing those violations contemplated in the quoted decree, and forms an indispensable element of the system of control put into effect, also with the establishing of a supervisory body, having the main task of verifying the suitability of this document, the structures, procedures and company policies for making the sanctioned principles effective and firmly held.

This Code of Ethics identifies the ethical principles with which the Company intends to inspire and firmly govern the conduct of its colleagues, internal<sup>2</sup> and external, defining standards, compliance with which is fundamental for adjusting their conduct to the identified ethical principles.

Observance of the standards of the Code of Ethics must be considered as an essential part of the obligations taken on with regard to Imesa, by all personnel collaborating with it, regardless of role.

Infringements against the standards of this Code may result in the application of sanctions, under the provisions of that set out in the Disciplinary System adopted by Imesa.

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<sup>1</sup> The term "stakeholder" refers to all those subjects (understood as individuals, groups, organizations such as clients, suppliers, partners, etc.) who have significant relationships with the company and whose interests are, under various heading, involved with the activities of Imesa.

<sup>2</sup> "Internal collaborators" are all those who make up a part, even if temporary (e.g. through transient contracts or with projects), of the organization of Imesa on the basis of a work relationship of the subordinate kind.



## **2 - Sphere of application**

This code has been drafted in order to establish a sure and defined framework of the ethical principles which must make up the essence of the company culture, as well as the minimum standards of conduct by all those subjects who collaborate with Imesa in the sphere of the activities connected with the pursuance of the company business purpose.

All employees of Imesa, the directors and all third-party subjects who collaborate with it, whether directly or indirectly, be that on a permanent or temporary basis (e.g. consultants, suppliers, technicians, agents, sub-agents and whoever operates in the name of the Company), all generically defined as "*Addressees*" of this document, are required to comply with the ethical principles and the standards of conduct indicated below.

Infringement of the ethical principles and the standards of conduct indicated below may result in the application of the regulations set out in the Disciplinary System adopted by Imesa.

Furthermore, Imesa has equipped itself with a policy which governs the implementation of the Code of Ethics in the sphere of the contractual regulation of the relationships maintained by the Company. The objective of such a company policy is to ensure that all parties involved are informed on the existence of this Code of Ethics and expressly assume the obligation of complying with it.

To that end, the contracts stipulated by Imesa subsequent to the adoption of the Code of Ethics, must contain a clause of adoption of the principles and the standards contained therein, whose express acceptance is a necessary condition for sealing the agreement. That clause foresees the application of sanctions declared in Imesa's Disciplinary System in the event of failure to comply with the company Code of Ethics.

## **3 - Responsibilities on the matter of the Code of Ethics**

All addressees of the Code of Ethics are obliged to know and comply with the principles and standards contained therein, just as with any other regulation in current applicable law, national or international, as well as the internal Imesa policies and procedures.

In cases of doubt on the matter of conformity of the conduct assumed with regard to that established within the Code of Ethics, addressees are responsible for obtaining any clarification or information they need, sending the related request to the Supervisory Body.

Subjects witnessing conduct not conforming with the principles and standards of conduct stated below, are required to notify the matter immediately to the Supervisory Body who, in turn, is required to safeguard the anonymity of the informant.

In particular, employees of Imesa who have relationships with external collaborators are obliged to inform the Supervisory Body regarding any non-conformity of conduct assumed by such subjects with regard to the ethical principles adopted by the Company.

Furthermore, each addressee of the Code of Ethics is duty bound to collaborate in the case of verifications placed into being by the competent departments, in order to ensure conformity of the conduct assumed with the ethical principles established.



Lastly, the Directors are required to guarantee maximum diffusion of the Code of Ethics, and to make employees and external collaborators aware of the requirement for compliance with the principles and standards contained therein through suitable training activities.

The Directors must carry out their function of directing the company activities, demonstrating full agreement and maximum compliance with the company values, in such a manner as to present an example to their employees and for external collaborators.

#### **4 - Ethical principles and standards of behaviour**

Imesa requires all collaborators, internal and external, to assume an ethical conduct under any circumstance.

Under no circumstance may the will to act in the interest, or for the advantage, of the company, justify the adoption of conduct in contrast with the ethical principles and standards of behaviour indicated below.

##### **4.1 - General Ethical Principles**

###### **a) Honesty, Integrity and Impartiality**

Honesty and Integrity in the relationship with stakeholders must represent the fundamental principles with which to shape all the commercial initiatives of Imesa.

For which Imesa, in the interests of the safety and the correct progress of commercial negotiations, commits to supply products and services in line with high quality; and, in general, to place into being conduct conforming with the principles of honesty and integrity in all circumstances.

In particular, when relationships are established with Public Authorities, even through the contribution or in competition with third parties (e.g. Temporary Associations of Companies), Imesa considers it appropriate to adopt even more specific prudence.

To that end, the drafting of transparent and objective procedures for governing the activities under which the company processes are performed represents a factor of safeguarding, even under the aspects set out in Legislative Decree 231/2001.

Furthermore, Imesa undertakes to respect the rights of third parties on the subject of copyright and, in any case, repudiates any type of duplicity and counterfeiting.

###### **b) Correctness**

Imesa and the addressees of this document must act with regard to the company standards and the conduct and professional ethics specifically applicable to the sectors of reference for each activity carried out on behalf of the Company.

###### **c) Confidentiality and Safeguarding Privacy**

Imesa abstains from divulging information in its possession, except for cases of express and informed authorization and in conformity with current applicable legal regulations.

All collaborators, both internal and external, are required not to use information reserved for objectives not associated with the carrying out of their own professional activities.

In that regard, internal and external collaborators must not supply confidential information to non-authorized persons, including friends and family, and must not divulge notices on documents, *know-how*, research projects, on company operations and, in general, on all



information arrived at through the exercising of one's own work functions or for having a business relationship with Imesa.

The addressees must act in compliance with the maximum and necessary confidentiality for that which regards all the information acquired in the sphere of activities carried out for the Company, and also in relation to any information which might influence the financial markets.

Furthermore, with specific reference to the safeguarding of personal data, these must be handled only for the aims connected with one's work activities, within the limits of the assignments received and, in any case, with the prohibition of communicating and disseminating them to third parties without the explicit agreement of the interested parties and the authorization of the Company.

#### **d) Transparency**

The addressees of this Code are required to supply punctual, complete, transparent, accurate and pertinent information, so that *stakeholders*, in establishing their relationship with the Company, are in condition to make independent and knowledgeable decisions. Imesa repudiates all deceptive behaviour used in activities carried out and, in any case, connected with the relationship to the Company.

#### **e) Legality**

Imesa commits to comply with all laws and directives, national, of the European Community and international, all national and European Community regulations and all practices generally recognized in the Countries in which they are applicable.

The Company, where required and necessary, collaborates for the implementation of the Law and the punishment of misdemeanours, repudiating all acts of obstructing justice.

The commitment to conformity of conduct with regard to current applicable Standards and to collaboration with the law is correct behaviour even from all addressees of this document, internal and external collaborators of Imesa. The Company will not initiate or proceed with any relationship with those who do not intend to align themselves with this principle.

#### **f) Respect for human dignity and safeguarding of the individual**

Imesa imposes on all subjects collaborating with it, a respect for the fundamental rights of man and acts in support of safeguarding the physical and moral integrity of the individual, guaranteeing equal opportunities.

Imesa recognizes the requirement to safeguard individual freedom in all its forms and repudiates all manifestations of violence, above all if aimed at limiting personal liberty, as well as all events of prostitution and/or child pornography.

The Company undertakes to promote, within the sphere of its own activities and *more importantly* between its employees, collaborators, suppliers and partners, the sharing of the said principles.

It repudiates all conduct having a discriminatory content due to credo, politics, union matters, religious, racial, national, age, sex, condition of health and in any case of any personal intimate character. The Company will not initiate or continue with any relationship which does not intend to align with this principle.

### **4.2 - Ethical Principals in the sphere of Corporate Governances**

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<sup>3</sup>Regarding the term Corporate Governance, reference is made to the structure (Board of Directors, Board of Auditors and Body appointed to the activities of Review) and to the whole of the company rules and processes



**a) Transparency and traceability of operations and transactions**

All operations and transactions placed into being by Imesa, must be legitimate, suitably authorised and recorded, verifiable, coherent and appropriate.

For each operation or transaction, adequate documentary evidence must be produced in order to be able, at any moment, to carry out checks attesting to the characteristics and motivation of the same, and in a manner such that it is always possible to reconstruct the related decisional and authorizational processes.

For each operation or transaction, it is necessary furthermore to proceed with a preliminary evaluation on the matter by appropriate company functions, in order to guarantee the adequacy of the same and coherence with the company policies and procedures, as well and conformity with Standards on the matter. In order to anticipate the commission of so called company felonies, as well as the use of resources for receiving stolen goods and/or money laundering, all Directors and financial operators are required to conform with the principles of correctness, transparency, integrity, truthfulness and collaboration in financial management of resources, in all spheres connected with provisioning and distribution of the same.

The said principles must be observed and complied with, in relationships with Authorities, Supervisory Bodies and persons assigned as auditors.

The Company repudiates all contrary conduct.

Addressees are required to notify the Supervisory Body in good time of any conduct in violation of the aforementioned principles, or even omission, falsification and negligence.

**b) Corporate Bodies**

Imesa puts into effect procedures shaped on transparency for the nomination of the components of the Corporate Bodies.

The resolutions of the said Corporate Bodies must be made on understanding the facts, the motivations and any implications, in absolute autonomy and, in every case, for the sole aim of increasing the value of the Company and to pursue the interests of the same, in respecting the principles of legality, transparency, independence of opinion and correctness. In particular, the Board Members and those persons who represent the Company legally are required to execute the office with gravity and professionalism, guaranteeing their attendance and proficiency.

**c) Internal Control**

Internal Control is a process, managed and put in place by the Directors, Administrators and other employees of the Company, defined in order to furnish a reasonable certainty regarding the achieving of objectives, such as the effectiveness and efficiency of the company operations, the veracity of information and conformity with applicable laws and regulations, as well as the containment of risks of the company operations.

Each person making up part of the Imesa organization is an integral part of the internal control system and is responsible for contributing, within the sphere of the function and activity carried out, for its correct functioning.

Furthermore, all Imesa employees are required to notify their manager of any

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which, under full operational effectiveness and efficiency are capable of assuring the company putting into effect strategies and the achievement of the objectives



shortcomings encountered in the system of controls, or any negligent behaviour, or bad faith of which they come to have knowledge.

#### **4.3 - Ethical Principles in relationships with third parties**

The addressees are required to manage relationships with maximum transparency, correctness and impartiality, rejecting any form of impropriety and discrimination in relationships with third parties, including Suppliers and Clients.

The subject acting on behalf of the Company must maintain a conduct stamped with courtesy and availability, pursuing an improvement in quality of the services and products offered.

##### **a) The fight against corruption**

Imesa undertakes to place into being all necessary measures to prevent and avoid matters of corruption.

In this respect, and in consideration of the laws which prohibit or define those incentives aimed at influencing public officials or public service employees, Imesa prohibits any form of gift, offer or promise aimed at garnering favourable treatment or which, nevertheless, exceeds normal commercial practice or good manners.

Such prohibitions also apply in cases of illicit pressure possibly inflicted on internal and external Imesa collaborators.

In particular, the Company does not tolerate any type of corruption, in any form or manner, with regard to public officials, public service employees or any other third-party subject connected with it.

##### **b) The fight against conflicts of interest**

Imesa collaborators must make all decisions in the interest of their department and must avoid any situations of conflict of interest between personal or family financial activities their tasks.

Imesa undertakes to put in place suitable instruments aimed at averting any situations of conflict of interest. In particular, the Company has attributed to the Supervisory Body the responsibility of identifying or receiving signals relating to any violation committed by internal or external collaborators.

In turn, all internal and external collaborators are required to inform the Supervisory Body in good time of all situations of conflict of interest arisen, even if only potential, so that appropriate evaluations can be made.

##### **c) Sustainable development and responsibilities towards the collective**

In its own development programmes, Imesa takes into account the requirements of the community in whose territory it is established, according to an outlook which answers to the principle of sustainable development.

For which, the Company carries out its activities through the use of the best available technologies, the promotion and development of activities aimed at valuing natural resources and preserving the environment, all compliance with the laws and Standards regarding safeguarding the environment.

##### **d) Rejection of all forms of terrorism and criminal association**



Imesa rejects all forms of terrorism and intends to adopt suitable measures to prevent the danger of involvement in matters of terrorism with regard to its own business activities, such as to contribute to the promotion of peace between peoples and democracy. To that end, the Company commits to not engaging in any relationship of a commercial or work nature with subjects, be they physical or legal entities, involved in matters of terrorism, such as not to finance or facilitate any activities of these.

At the same time, the Company repudiates all types of conduct which is punishable by law as a crime, even committed in association with other subjects. To that end, it commits to evaluating and accepting information regarding the subjects with which it intends to have a relationship in the social sense.

The Company invites its collaborators and representatives to collaborate with the Authorities in order to guarantee compliance with current applicable Standards.

**e) Rejection of criminal computer activities**

Imesa repudiates all activities of computer crime and the abuse of computer systems for illegal purposes. In order to prevent crimes of this kind, it has selected professional persons for the management of the computer systems, and imposes the compliance on its staff with the purposefully created policy document covering the use of electronic instruments, nevertheless to be used only for activities connected with work or company.

**f) Competition**

Imesa recognises the value of competition and commits to carrying out its commercial activities in full respect of the other operators in the market.

For which, Imesa places into being all the actions necessary so that the Company itself might not ever be involved in restrictive agreements or other detrimental competition conduct.

**g) Conduct in relationships with suppliers**

Imesa commits always to build commercial relationships with its suppliers shaped on maximum correctness and transparency, avoiding deceptive information and conduct such as to gain undue advantage from other's weakness or lack of knowledge.

#### **4.4 - Ethical Principles in relationships with the Public Authorities**

Relationships with public institutions are managed by purposefully delegated internal and external collaborators only. To that end, Imesa formalizes the attribution of responsibilities related to relationships with the Public Authorities in appropriate documents, and guarantees adequate distribution of such document within the organization.

Relationships conducted with public officials or with public service employees, as well as with private concessionary partners of a public service, even if through the contribution or in competition with third party subjects (e.g. Temporary Association of Companies), must be carried out and managed in absolute and rigorous compliance with the law and current applicable Standards, with the principles set by the Code of Ethics and with internal procedures, in order not to compromise the integrity of both parties. They must be characterized by maximum transparency.





In particular, during any negotiation or relationship with the Public Authorities, it is strictly prohibited for all internal and external collaborators improperly to influence the decisions of the other party, for example through offers, promises, offers of money or any other utility, with the aim of promoting or favouring the interests of the Company, even following illicit pressure. Imesa defines the method of documenting and the obligation of *reporting* on its operational procedures, which must be complied with by collaborators in those cases in which the execution of ones duties involves a relevant contact with representatives of the Public Authorities, in such a manner that there exists adequate evidence of the related responsibilities and objectives for each contact.

#### **a) Conduct for participation in Calls for Tenders**

In the specific case of the execution of a Call for Tender with Public Authorities, Imesa commits to operating in compliance with the law and correct commercial practice, as well as always to establish relationships with the public authority in conditions of maximum transparency and correctness. Addressees are required to comply with the said commitments.

For each operation or transaction, adequate documentary evidence must be produced in order to be able, at any moment, carry out checks attesting to the characteristics and motivation of the same, and in a manner such that it is always possible to reconstruct the related decisional and authorizational processes.

### **4.5 - Ethical Principles in relationships with Professionals of the Sector**

Imesa recognizes that observance of the standards of ethical conduct assumes particular importance in relationships with professionals operating in the same sector.

All the Company's collaborators, internal and external, are required always to maintain and develop such relationships in good faith, with correctness and transparency.

### **4.6 - Ethical Principles in relationships with the personnel**

Imesa considers attracting, retaining and developing persons of high quality, to be a company priority.

To that end, the Company conducts a policy of selecting collaborators so that the profiles of the resources acquired correspond to company requirements, while avoiding favouritism and preferential treatment of any sort.

The essential criteria for the evaluation of Collaborators is founded on recognition of the results achieved, on the professional potential and on the proficiencies expressed by each, without any discrimination regarding private lives and personal opinions.

#### **a) Conduct in relationships with human resources**

Imesa recognizes the central role of the development of human resources, the respect for their autonomy and the importance of their participation in the pursuance of the company *mission*.

The company reiterates its own commitment to comply with regulations on the matter of minors at work, as well a combatting any type of discrimination in the work place based on sex,



nationality, religion, political, union or personal opinion, financial conditions, and also on any work irregularity even in relation to unlawful access and use of foreign labour.

Those resources who consider that they have been subject to discrimination can refer the occurrence to the Supervisory Body which will verify any violation of the Ethical Code.

#### **b) Health and Safety at work**

Imesa undertakes to provide a work environment able to protect the health and safety of its employees and external collaborators.

The Company attributes great importance to the physical and moral integrity of its collaborators, to work conditions which respect the dignity of the individual and to safe and salubrious working environments. All internal and external collaborators must comply with the internal standards and procedures on the subjects of prevention of risks and safeguarding of health and safety, and to notify their managers in good time of any shortcomings or lack of compliance with applicable regulations.

#### **c) Discrimination and harassment**

Imesa undertakes to render the work place free of discrimination and harassment of any kind. For which it pursues and actions all necessary provisions in order to offer equal opportunities to all employees and collaborators seeking employment with the same, in conformity with the provisions of current applicable law. It repudiates all types of harassment and conduct in violation of the aforementioned principles and, in all cases, respect for the person.

### **5 - Communications on the subject of the Code of Ethics**

Imesa, in order to guarantee compliance with the standards and principles expressed in this Code of Ethics, undertakes its dissemination, so that its contents are correctly interpreted, and to making available all possible instruments which would favour the full application of the same.

The importance and critical aspects of the principles expressed in the Code of Ethics, require Imesa to act until any person acting in its name and/or on its behalf is fully clear on the values recognized and bindingly established in this document. For which:

- Imesa undertakes to consign a copy of this Code to all its collaborators, be they internal or external, and to ensure acknowledgement of the same by the subjects indicated;
- Imesa will endeavour to guarantee that a copy of this Code is also passed onto those subjects who, even if not connected with the company by any contractual relationship, carry out activities such as to find them acting in the name of, or on behalf of, the company itself (e.g. sub-agents).

The existence of behavioural standards decreed by this Code of Ethics must be brought to the attention of the other parties in business relationships.

To that end, in contracts stipulated subsequent to the adoption of the Code of Ethics, Imesa will insert a clause with which the third party addressees are informed of the existence of the Company Code of Ethics and to commit them to comply with the ethical principles which Imesa conforms, in relation to the activities requested of them; indeed, any violation will entail the application of those sanctions



set out in the Disciplinary System related to the organizational, management and control System, ex Legislative Decree No. 231/2001.

Lastly, Imesa undertakes to act so that information related to the Code of Ethics is complete, timely, accurate, accessible and continuous, such that the addressees of the flow of information are fully aware of the principles and standards that they are required to comply with.

## **6 - Training on the subject of the Code of Ethics**

In order to ensure a correct understanding of the Code of Ethics by all internal and external collaborators, Imesa commits to preparing and putting into place training plans on the subject, modified according to the roles and responsibilities of the recipients, and will ensure the delivery of the related training.

Furthermore, the Company defines a suitable information programme for new recruits which illustrates the contents of the Code of Ethics to new recruits which they are required to comply with.

## **7 - Monitoring of compliance with the ethical principles**

Imesa undertakes to implement effective monitoring mechanisms in order to guarantee compliance with the identified ethical principles.

To that end, the Company has attributed the task of supervising and monitoring compliance with the Code of Ethics to the Supervisory Body.

The Supervisory Body undertakes to define and activate the monitoring plan on compliance with the ethical principles established by the Code of Ethics by Imesa internal and external collaborators. Furthermore, The Supervisory Body is responsible for identifying or receiving and analysing all notifications related to conduct which are not in line with the behavioural principles and standards set forth in the Code of Ethics, as well as intervening in good time when appropriate.