



CODE OF ETHICS
IVG Colbachini S.p.A.

Approved on September 30 2015 by the IVG Colbachini S.p.A. Board of Directors

Legislative Decree No. 231 8 June 2001

IVG Colbachini S.p.A.

Via Fossona 132 - Cervarese Santa Croce (PD)

CODE OF ETHICS

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INTRODUCTION

0.1 Key principles

1. IVG Colbachini s.p.a. believes in the value of work, and considers the lawfulness, fairness and transparency of its operations as essential requisites for achieving its economic, productive and social goals.

It is up to every IVG Colbachini s.p.a employee and collaborator to examine each work situation and/or consultancy activity they may encounter in light of the above mentioned values.

It is absolutely forbidden to act in a manner which infringes our values, principles or rules of our code of ethics, or which involves committing a violation of any applicable laws or regulations : any behavior not conforming to these principles will not be tolerated, including cases in which the individual considers his actions as pursuing the company's best interest.

The Company does not consider a goal all that can be attained by behavior that is in breach of laws and/or regulations. .

2. The reputation of IVG Colbachini s.p.a. has always been based on the choice to pursue and achieve company results through conduct based on the respect for, and compliance with, those laws and regulations that apply in the countries in which we operate.

3. It is forbidden to promise, offer or pay, whether directly or indirectly, any sum of money and /or other economic benefit with the aim to obtain orders or economic advantages.

The promise, offer, solicitation, payment or acceptance of any bribe for illicit purposes is a violation of the policy and of the behavioural code of IVG Colbachini s.p.a. and may be a criminal offence which will lead to disciplinary action (including an employment contract termination)being taken for the responsible employee.

0.2 Implementation

This Code of Ethics has been adopted by the Company as resolved by the Board of Directors on September 30 2015.

The adoption of the Code of Conduct and the preparation of the Model, by a separate document , allow the Company to establish:

- 1) rules of conduct in relations with external partners, employees, and outsourcers, with the market and the environment, on which the Company bases its internal and external activities, requiring compliance by all employees, outsourcers, consultants, and by any subject operating for IVG and by external partners working for the Company.
- 2) rules for Company organization and management to establish an efficient and effective system for planning, carrying out and controlling activities to ensure that rules of conduct are observed at all times and to prevent any subject operating for the Company from infringing these rules.

0.3 Diffusion

The Code is extensively spread to employees and is available to any person engaged with the Company.

The fundamental principles are applied, with no exceptions, to all employees, commercial partners, intermediaries, joint venture partners, outsourcers, agents and suppliers of IVG Colbachini s.p.a.

Each one has the obligation to know and apply the Code of Conduct.

The Company monitors compliance with the Code, arranging for adequate information, prevention and control measures, and if necessary, taking corrective actions.

0.4 Updates

The Code may be amended and supplemented only if resolved by the Board of Directors, also following suggestions and indications from the Supervisory Committee.

PART I

Rules of Conduct

Section I

External relations

1.1 Competition

The Company believes in free and loyal competition and focuses its actions on achieving competitive results that reward capability, experience and efficiency.

The Company and its employees must adopt fair and loyal conduct in all business dealings of interest to the Company and in relations with the Public Administration.

Any action intended to alter conditions of fair competition goes against company policy and is forbidden for any subject operating on behalf of the Company.

Conduct by top management or employees of the Company that do not conform to laws in force and to the rules of this Code may not be justified under any circumstances as a means for pursuing the interests of the Company.

All communication with external sources concerning the Company and its operations must be truthful, clear and verifiable.

1.2 Relations

1.2.1 With external partners

The Company's relations with public or private external partners must be conducted in conformity to law and in compliance with the principles of fairness, transparency and verifiability.

No gifts of any kind are permitted that may only seem as exceeding normal business practices or acts of courtesy, or be understood as aimed at acquiring favourable treatment in the conduct of any activity connected to the Company.

Personal relations to obtain favours, influence, interference intended to affect, directly or indirectly, the outcome of relations, may not be established with public administration representatives or employees; goods or other utilities may not be offered to representatives, officers or employees of the public administration, even through third parties, unless of a modest value and conforming to customary practices and provided that they are not intended as a means for obtaining undue favours.

The Company does not make contributions to, provide benefits or other utilities for political parties, trade unions or their representatives, unless in compliance with applicable laws.

1.2.2 Relations with customers and buyers

The Company bases its activity on quality, essentially aimed at complete customer satisfaction.

In its relations with customers and buyers, the Company guarantees a fair and clear commercial negotiation and assumption of contract obligations as well as the faithful and careful compliance with the contract.

When participating in tenders, the Company carefully assesses the appropriateness and feasibility of the services requested, with particular regard to technical and economical conditions, and promptly points out any possible anomalies. Any offer shall allow compliance to adequate quality standards, with fair salary levels for employees and within the current safety measures.

The Company shall take legal action only if its lawful claims are not duly acknowledged by the interlocutor.

When any negotiations are being made, the Company must avoid situations where those involved in transactions are, or may appear to be, in conflict with Company interests.

1.2.3 Relations with suppliers

The Company's relations with its suppliers, including financial and consultancy contracts, are governed by the rules of this Code, and are subject to continuous and careful monitoring by the Company.

The Company avails itself of suppliers, contractors, sub-contractors operating in compliance with the current legislation and with the rules foreseen in this Code of Ethics.

1.3 Observance of confidentiality rules

All information regarding business activities in or on behalf of IVG Colbachini s.p.a. must be treated as, and must remain, strictly confidential, subject to authorized release.

All IVG Colbachini s.p.a. employees are personally committed to protect the information in their possession, and to ensure that it is kept confidential by employees working under their control, either by providing for specific contractual provisions in their employment agreements, or by the signature of confidentiality agreements, or by any other legally appropriate means. IVG Colbachini s.p.a. employees remain bound by these confidentiality obligations after leaving their job.

1.4 IVG Colbachini s.p.a.'s intellectual property rights and trademarks

Technical, commercial and financial information, software methodologies, trade secrets, databases, inventions, know-how developed or acquired by IVG Colbachini s.p.a. and information governed by non-disclosure agreements must be treated as strictly confidential. The use of such information must be restricted to permitted professional purposes, to the exclusion of personal purposes and should be shared with or given to authorized persons only.

1.5 Environment

The Company's production activities shall be managed in compliance with the current legislation regarding the environment.

In promoting, planning or commissioning the planning of building operations to others, the Company shall carry out or arrange to be carried out, all surveys necessary to verify possible environmental risks to prevent damage.

Part II

Relations with collaborators

2.1 Work

The Company acknowledges the central role of human resources as the main factor to the success of any enterprise, within a framework of mutual fairness and trust between the employer and its employees.

All staff is hired by the Company on the basis of a formal work contract.

The work relations abide by the collective contractual legislation of the relevant sector and by the legislation regarding social security, tax and insurance.

The Company favours the ongoing improvement of its employees' professional skills, also by means of training activities.

2.2 Health and Safety

The Company guarantees the physical and moral integrity of its collaborators, working conditions that respect the dignity of the individual and a safe and healthy work environment in full compliance with current legislation regarding Safety at Work and workers' protection.

The Company carries out its activities under technical, organizational and economical conditions such as to ensure adequate accident prevention and a safe and healthy work environment.

The Company commits to spread the culture of safety, enhancing risk awareness, and promoting the adoption of a responsible conduct by all its collaborators.

PART II

Implementation methods

3.1 Prevention

In compliance with the current legislation and from the point of view of business activity planning and management aimed at efficiency, fairness, transparency and quality, the Company adopts organizational and management measures to prevent conduct which is unlawful or otherwise contrary to the rules of this Code by any person acting on behalf of the Company.

Because of its highly-structured activities and complex organization, the Company adopts a system to delegate powers and duties, which foresees explicitly and specifically the assignment of duties and responsibilities to people possessing the suitable skills and competence.

With regard to the extension of the delegated powers, the Company adopts and implements an organizational and management Model, which foresees measures to guarantee that activities are carried out in full compliance with the Law and the rules of conduct provided for in this Code, and to reveal and promptly eliminate all risk situations.

3.2 Controls

The Company adopts specific control measures to ensure the conduct of anyone acting on its behalf, or in its sphere, abide by current legislative provisions and by the rules of conduct foreseen in this Code.

3.3 Sanctions

Compliance with this code by employees of the Company is an essential part of the contractual obligations, pursuant to Art. 2104 of the Italian Civil Code. A breach in the Code of Ethics rules by any employee may constitute non-compliance with the basic obligations deriving from the work relation or disciplinary offence, bearing all legal consequences.