

# THE CODE OF **ETHICS**

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Villongo, 1990

### A RENEWED COMMITMENT TO EXCELLENCE

It all began in the early '60s in the Rubber Valley, a very specific area between the provinces of Bergamo and Brescia, when Vanni Oldrati, after several years during which he learned new production techniques to develop and manufacture elastomer gaskets, embarked on the path of entrepreneurship and founded Oldrati Guarnizioni Industriali in 1964.

A story of birth and rebirth, because after overcoming a serious fire in 1977, Oldrati started the first integrated production processes, constantly differentiating products and introducing new types of gaskets applicable to more and more different industrial sectors. In the 80s, Oldrati began the acquisitions of other companies, reaching the ultimate completion of the supply chain and enriching its



Villongo, 1964

## “ OUR ACTIONS ARE BASED ON VALUES ”

product range. In 1991 the Oldrati Group is finally founded and Vanni's sons also stepped in: Diego, Manuel and Devid Attilio, who took the firm to a whole new, international level, opening branches in Europe and all over the world.

Our commitment has always been that of responding to customer needs, thanks to our knowledge of the market, the use of advanced technology, the design of innovative technical solutions providing a personalized and high-level service to produce a product that is the expression of our passion for excellence and reliability.

Starting from the solid foundations of our past, this Code of Ethics serves as a further confirmation that all of our decisions and all of our actions are based on values.

Oldrati was built, generation after generation, with the commitment of the people it's composed of. This commitment translates into pursuing our entrepreneurial goals without ever losing sight of our milestone values: respect and responsibility, integrity and sobriety, loyalty and trust, passion for research and innovation.

Reference points that have always allowed us to guarantee, in our work, the centrality of the customer to whom we always want to offer a product of excellent quality.

Today more than ever, it is essential that we confirm our ethical vision, to clearly express our common principles, values and responsibilities. This means working on behavior transparency. It means reducing the perimeter of arbitrary decisions and calling for responsibility in case of deviations.



The consolidation of our future can't happen without the constant involvement and commitment of all of those who collaborate in the company by investing their time, work, ideas: it is to them that we address our deepest thoughts. And it's also to recognize their commitment that today we have confirmed those values and principles which, since constantly applied, have guaranteed our success.

We cannot forget, in fact, that a corporate group like ours, which has experienced an extraordinary expansion over the years, is also called to compose, in a game of delicate internal balances, the contradictions that necessarily coexist in it: freedom and rule, creativity and responsibility, individual initiative and collective protection.

In this context, the Code of Ethics represents an opportunity not only to formalize excellences that have already been consolidated for some time, but also to define a guide, a "compass" that guides the future behavior of all of us in internal and external complexity.

The Code of Ethics, in itself, is obviously not enough. It will not be enough to prevent individual fragility or behaviors that at times are in contrast with our values: but it will allow us to bring them to light, learn from the mistakes and start again.

We all look at our Code often and strive to pay more attention to what surrounds us: we must learn to ask ourselves questions and not just seek answers. Our progress in excellence and value creation for the company and for our civil society depends on everyone's ability to contribute to supporting these principles in our everyday work and in every decision.



To all, our best wishes for good work in Oldrati!

Oldrati Family



*Adro, 2020*

THE CODE OF ETHICS  
**FOREWORD**

The Oldrati Company, founded on strong human and business values since the beginning, has always been at the forefront both in the industrial field and in that of social responsibility and ethics, through a variety of initiatives which, from the Villongo headquarters, have been gradually extended to all of the branches worldwide, always respecting cultures, diversity, and good local practices.

Oldrati has always brought value to the community, also creating value for the company itself. In the past, the creation of value at the social level was mostly identified with the creation of jobs and, therefore, directly with generating "social well-being".

Today this is no longer enough: the globalization of the economy and communication complicates the network within which companies operate, calling them to account for their behavior not only because of the quality of their products, but also for the social commitment at the local level, the respect for the environment, the protection of human rights and labor in every country of the world.

“

## CREATION OF A POSITIVE WORK ENVIRONMENT

”

And we, at Oldrati, are therefore proud to be able to provide the customer and our society with increasingly concrete answers with a voluntary commitment that goes beyond the rules and that is not only aimed at the product and the profitability of the company itself.

This Code of Ethics derives from the Oldrati Business Principles. These are listed as the behaviors to be enacted by all collaborators. This Code aims at guiding people at all levels of the company organization towards an ethical way of acting.

Oldrati is in fact strongly anchored to its values of the centrality of people, product quality, attention to the territory and the social sphere and internationalization: these values are extended to all the realities in which the company operates.

OLDRATI HAS ALWAYS BROUGHT VALUE TO  
THE COMMUNITY, ALSO CREATING VALUE  
FOR THE COMPANY ITSELF.



## OUR CUSTOMERS

Customers are our partners to achieve success in the business. In fact, Oldrati has always acted with the passion and commitment to customer satisfaction in mind, by means of providing a product of the highest quality. At Oldrati, we have always focussed our efforts on the customers, who over time have developed new needs and new challenges. The winning strategy is to make the **our expertise, entrepreneurship and adaptability** our key success factors, every day.

## OUR PEOPLE

Attention to people is realized, in everyday life, through the creation of a positive work environment, within which everyone can develop and increase their skills and competences and is remunerated on the basis of a meritocratic policy. In all company offices all employees can benefit from exclusive services; for example, "Social Assistance" services and canteen services, medical insurance, protection and support services for maternity / paternity cases in accordance with the provisions of the Legislative Decree 151/01 and 81/08. The HR Team is available to listen to the needs of all our employees, which complement those aimed at guaranteeing "part time" and / or Smart Working hours and special permits for workers with young children.

## STAFF INVOLVEMENT

The staff's involvement in the performance of the work is ensured. This is also attained by providing for moments of participation in discussions and exchange of information functional to the realization of company objectives. People must participate in such moments in a spirit of collaboration and independence of judgment. Listening to the various points of view, compatibly with the business needs, allows managers to formulate the final decisions; the staff must, however, always contribute to the implementation of the established activities.

## ENVIRONMENTAL AND SOCIAL COMMITMENT

The Oldrati Group recognizes the extreme importance of safeguarding and protecting the environment as a condition of existence of the industrial system in the context in which it operates. The care for the environment is realized, among other things, through a series of initiatives at a local level aimed at energy saving (including the use of energy obtained from renewable sources and projects for the reduction and recovery of scraps such as **O-green**). Oldrati is committed to extending/obtaining sustainability certifications, while not failing to carry out a series of projects at the local level (charitable disbursements) aimed at the support and development of the community. For example, the collaboration with Social Enterprises such as "**A Mano A Mano**", real "enterprises", based on a concept in which the employment of the weaker sections of society is decisive. In fact, they operate with a "social" spirit, since they are aimed at creating jobs for "Fragile and Disadvantaged Subjects". Oldrati has also committed for several years to support youth sport (see the youth cycling team in Villongo), to encourage the younger generations to adopt active lifestyles, also in order to prevent and combat obesity. Oldrati encourages and facilitates the spread of physical activity among children, to inspire them to the culture of physically moving as the principle of a joyful life, both from the point of view of an individual's psycho-physical well-being and from that of harmony in the group.

## INNOVATION

Innovation is the primary source of competitive advantage, it is thinking creatively beyond established patterns. If our work stands out for its quality and the customer distinguishes us with his judgment, then innovation and research towards continuous improvement will be possible thanks to our people's daily commitment and passion.

**"Having the technical know-how and leveraging it to be the first. Working methodically and passionately, in compliance with the rules."**

**Happy Reading!**



THE CODE OF ETHICS  
**INTRODUCTION**

*Villongo, 1968*

### OBJECTIVES AND WHO THIS IS FOR

The Oldrati Code of Ethics is an ideal alliance that the company makes with its human resources and with the main external interlocutors.

The Oldrati Code of Ethics, in force since 2014, has the following functions:

- Identifying the guiding principles for the resources that operate in the company and for the company;
- Defining the fundamental commitments that the company assumes towards the employees and vice versa;
- Expressing the company's position towards the stakeholders with whom we interact.



**THE CODE OF ETHICS IS A HERITAGE  
OF ALL OLDRATI COLLABORATORS**



The Code of Ethics is a heritage of all Oldrati collaborators: it is a tool at the service of people, originated from values and that allows everyone to generate and spread new value.

At the core of the Oldrati Code of Ethics is the essential principle of compliance with laws and regulations in force. It is therefore the duty of Oldrati's every resource, wherever it operates, to comply not only with laws and regulations in force but also with this Code of Ethics.

The Code of Ethics must also be respected by consultants, suppliers, customers and anyone who has relations with Oldrati, who will be required to make an explicit commitment to this effect.

Please refer to the specifications "Procedural and Control Rules" for any details relating to the scope and addressees of this Code.



Villongo, 2019

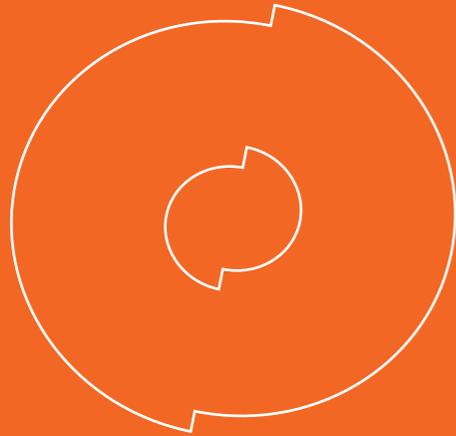


THE CODE OF ETHICS  
**READING GUIDE**

## DEFINITIONS

For a better understanding of the contents of the Code of Ethics, the definitions referring to the terminology used in it are collected below.

For any further clarification, each collaborator can contact the Human Resources Department of reference.



### **Oldrati:**

it refers to any company of the Oldrati Group, wherever it operates. The commitments undertaken under this Code with reference to "Oldrati" are intended to refer to the duties and responsibilities of all the heads, managers and executives who collaborate in various capacities in the Group.

### **Company:**

it means any person who lends his activity to the employ or in the interest of Oldrati. Collaborators also include external consultants with ongoing and daily relationships with the company.

### **Collaborator:**

it means any person who lends his activity to the employ or in the interest of Oldrati. Collaborators also include external consultants with ongoing and daily relationships with the company.

### **Direct Superior:**

it means the first manager, the boss to whom each resource refers in their daily activity and from whom they receive operational indications.

### **Head:**

it means any head or Function Manager.

### **Workplace, work environment:**

it refers to the physical place and all the colleagues where each collaborator performs his daily activity and where he goes for meetings and transfers.

### **Human Resources Department:**

it means all the people who, at each Oldrati Company, deal with the staff's placement, management and development.

### **Legal Affairs Department:**

it means all the people who, at each Oldrati Company, deal with the supervision of issues relating to commercial law, competition, trademarks and patents, industrial and commercial contracts and the legal discipline of the product.

### **Internal Audit:**

it means the corporate function that assists the Group's Companies in assessing and improving internal control, risk management and corporate governance activities.





*Villongo, 1982*

THE CODE OF ETHICS  
**BUSINESS PRINCIPLES**

"Oldrati has a wealth of resources that allows it to overcome difficulties and continue its journey towards a future of solidity and growth (...) So be confident, continue with serenity to give your commitment with that spirit of loyalty, professional conscience and dedication that has always characterized your action: it is an unmistakable value that has contributed to the achievement of our success in the past and that will be a determining factor to ensure our future."

(Manuel Oldrati, year-end message to collaborators,  
December 2009)

## “ OUR MOTTO IS: “WORK, CREATE, INNOVATE” ”

Ours is a family story, with principles and values that inspire us every day in our relationship with the customer. Our corporate principles have guided the Group since its creation in 1964 and their application evolves with us through the challenges we face. These principles were collected and disseminated internally for the first time in 2014: here they are in the updated version.

### LOYALTY AND TRUST

- The constant attention to customer needs is the premise and basis of our company policy, inspired by maximum transparency and excellence in quality. Loyalty to customers and the trust that they show for us every day with their orders, are the strong core of the lasting relationship that unites us.
- Our behavior in the company is based on mutual trust between colleagues, on full availability and transparency towards the Group and towards all the interested parties with whom we deal daily.

### RESPECT AND RESPONSIBILITY

- We support the protection of human dignity and the total and unconditional respect for human rights, wherever the Group companies operate.
- We support the abolition of child labour and forced and coercive labour, within our sphere of influence and throughout the production chain, through legal instruments and close relations with local communities.
- Based on respect for equality, we value our human resources through their personal and professional fulfillment. In this way, we also contribute to the development of local communities, strengthening the strong bond that unites us to the territories where we are present.
- We strive to avoid any discrimination in the regulation of the employment relationship in all Group companies, from the moment of recruitment. The primary objective of our employment strategy is to establish lasting bonds over time, inspired by the principles of professional growth and recognition of merit.



Bursa, 2013

- We ensure freedom of association and the effective exercise of the right to trade union bargaining.
- The protection of human health and respect for the environment are at the heart of our way of operating; we manage our plants through a sustainable use of water resources, raw materials, materials and energy, including the use of renewable sources; we pursue the improvement of environmental impact in all its forms, in particular through the reduction of emissions, the elimination of waste and proper waste management.

#### INTEGRITY AND SOBRIETY

- Our way of communicating externally, including advertising, is respectful of human dignity, in line with our ethical and moral principles; and is in line with our strategy of creating products/components that improve the lives of those who use them.
- Our awareness-raising activities towards international, national and local institutions are based on solid scientific knowledge and are always inspired by intellectual integrity, behavior and transparency.



Humenné, 2004

#### PASSION FOR RESEARCH AND INNOVATION

- Our goal is to create products / components that improve the life of those who use them, through innovative research and production processes, thanks to our expertise.
- We apply a consolidated quality and traceability system to recognize our products.
- A fundamental element of our success is **the careful selection of the highest quality raw materials**, which we source in full compliance with a stringent code concerning their origin and processing.

We recognize ourselves in the motto: **“Work, Create, Innovate”**.

We have always favored the ethics of doing! This is the philosophy that has inspired and still inspires many activities related to the group:

- The creation of a concentric production center in Adro
- **The Academies**, a project created to generate human value within the group
- **O-green**, a worldwide project to recycle waste rubber





THE CODE OF ETHICS  
**CUSTOMERS**

## Product quality

The Quality and the Safety of Oldrati products have always been:

- Constantly controlled, optimized and subject to continuous innovation, through significant investments in Research & Development and the Continuous Improvement of the Industrial System. To achieve maximum customer satisfaction, improvement and innovation activities involve and oversee the entire supply chain, from raw materials to processes;
- Guaranteed by a system of internal procedures, constantly reviewed and updated by Certifications of internal and external bodies. Oldrati collaborators receive adequate training on Quality, Hygiene and Safety procedures and compliance with them is supervised, at various levels of responsibility, by the company organizational structure.

its stakeholders through newspapers, magazines, brochures, websites, videos, social media.

To spread Oldrati's "Voice", in addition to digital communication, we publish the "O-Mag" magazine, which is distributed on paper and online.

## Dialogue

Oldrati listens in an active and structured way to all the Stakeholders who get in touch with the Company, providing means and methods suitable for the purpose and facilitating access.

We are committed to offering comprehensive and timely answers to Stakeholders, using their attention, courtesy and availability.

"WE ARE COMMITTED TO OFFERING COMPREHENSIVE AND TIMELY ANSWERS TO CUSTOMERS, PROVIDING OUR ATTENTION, COURTESY AND AVAILABILITY"



## THE CUSTOMER IS AT THE CENTER OF OUR DAILY WORK

### Information to the customer

Oldrati provides transparent, comprehensible and accessible information, not limited to compliance with the specific provisions of applicable law. Through labels, we offer simple and clear information, in order to ensure the traceability of all our customers' products.

### Communication

Oldrati communicates in a way that's **respectful, honest, transparent and professional.**

Communications from Oldrati reflect its reputation and role as a future-oriented leading company. Whether the communications are internal or external, regardless of the means of communication or channel, we protect Oldrati's confidential data, provide complete and accurate information and always encourage open discussions and dialogue.

Oldrati is committed to using an increasing number of communication channels by forging relationships with





THE CODE OF ETHICS  
**HUMAN RESOURCES**

Villongo, 2019



- adopting of the best technologies, right from the design of our workplaces;
- controlling and updating working methods;
- defining and developing training and communication interventions aimed at all levels of the organization;
- promoting safety and health at work also through actions that provide for the active involvement of employees.

All employees are constantly reminded to comply with the rules and procedures for the protection of their safety and that of their colleagues, the use of personal protective equipment and the need to promptly report to their direct Superior any anomaly found.

"OLDRATI IS COMMITTED TO SPREADING AND CONSOLIDATING A CULTURE OF SAFETY THAT DEVELOPS AN AWARENESS OF THE RISKS AND PROMOTES RESPONSIBLE BEHAVIOR BY ALL EMPLOYEE".



PEOPLE ARE OUR  
MOST PRECIOUS ASSET



## 1. People in Oldrati

### A safe working environment

Oldrati is committed to spreading and consolidating a culture of safety that develops an awareness of the risks and promotes responsible behavior by all employees; Oldrati also works constantly to preserve, especially with preventive actions, the health and safety of workers also by means of defining and implementing adequate reference standards.

In any case, Oldrati commits to comply with local regulations in force regarding safety and health in the workplace.

To this end, we carry out technical and organizational interventions, through:

- the introduction of an integrated risk and safety management system;
- a continuous analysis of the processes' risk and criticality and of the resources to be protected, with related improvements of the same;



Adro, 2010

## A positive work environment

Oldrati aims to maintain and encourage a positive work environment, inspired by the protection of freedom, dignity and inviolability of the person, as well as by principles of correctness in interpersonal relationships, which allows all collaborators to carry out their work in the best possible way.

We are open to the employment of family members of employees, in compliance with the Group selection procedures, excluding relationships of hierarchical or functional dependence between collaborators linked by family or sentimental relationships.

In particular, each employee is required to report, on a confidential basis, to the Human Resources department the existence or the occurrence of conflicts of interest concerning him/her.



"OLDRATI AIMS TO MAINTAIN AND ENCOURAGE A POSITIVE WORK ENVIRONMENT, INSPIRED BY THE PROTECTION OF FREEDOM AND DIGNITY"



## Discrimination and harassment

We guarantee equal opportunities to all our employees, at all levels.

We are opposed to any form of discrimination or harassment.

We promote and compensate our people considering only the results and the work performance.

We encourage the consolidation of a corporate climate aimed at tolerance and respect for human dignity. It is therefore prohibited:

- to behave in a way that may create an intimidating or offensive climate towards colleagues or collaborators;
- to behave in a way that may harm the sensitivity of others, including sexual attitudes (such as unwanted physical contact, gestures and statements with sexual connotations and ostentation of images);
- to take retaliatory action against any employee who in good faith opposes to or reports any cases of discrimination, harassment or offense to the person.

### Promotion and protection of employment

We are committed to adopting strategies that combine business growth and profitability with the protection and development of employment - both direct and induced - and to promote the quality of work, compatibly with the constraints of the external economic scenario.

### Negotiations and employees' representatives

Our decisions and behavior towards employees are based on a strict compliance with regulations and collective agreements (where required by the relevant legislation), in compliance and in collaboration with the freely elected trade union representatives and in a constructive spirit of industrial relations.

“ WE VALUE THE CONTRIBUTION OF EVERYONE,  
GUARANTEEING EQUAL OPPORTUNITIES FOR GROWTH ”



### Selection and placement in Oldrati

The selection process takes place in compliance with equal opportunities and respecting the people, in a structured way and clearly transparent to the candidate. We provide the candidate with correct and exhaustive information about the organization and position for which they will be evaluated.

The candidate is required to correctly transmit to the recruiter all the information useful to make the selection process effective and efficient.

We are committed to activating all the processes that facilitate the placement of the new employee in a collaborative environment that favors professional growth.

Villongo, 2019





## Training and development

We are committed to providing employees with the cognitive, updating and professional improvement tools necessary for carrying out the related activities. We define and activate a careful planning of training activities and put all collaborators in a position to access them, according to opportunity and following a careful analysis of the potential and needs.

Collaborators have the duty to contribute to this commitment, both by actively participating in training initiatives and by sharing and applying the contents learned.

We value the contribution of everyone, guaranteeing equal opportunities for growth functional to the evaluation of the results and attributing responsibilities that are consistent with the role and paths of the individuals and enhancing the skills gained.

The evaluation of collaborators is carried out in a broad manner, involving the managers, the Human Resources and, as far as possible, the subjects who have entered into a relationship with the evaluated individual, through fair, transparent systems known to the evaluated collaborators.

Employees commit to engage actively and proactively in the evaluation process.

"WE ARE COMMITTED TO ACTIVATING ALL THE PROCESSES THAT FACILITATE THE PLACEMENT OF THE NEW EMPLOYEE IN A COLLABORATIVE ENVIRONMENT THAT FAVORS PROFESSIONAL GROWTH".

## The confidentiality of personal data

As part of our business activity, we collect a significant amount of personal data and information (relating, for example, to employees, collaborators, customers, suppliers ...), which we process in compliance with all privacy laws in force in the jurisdictions in which we operate.

In particular, each collaborator is expected to:

- collect data only if expressly authorized;
- employ the utmost diligence in the collection and storage of personal data, making sure of the prior consent of the interested party;
- not communicate or disclose personal data to unauthorized third parties in any way.

We always value safety first when it comes to the selection, definition and use of procedures, including IT ones, intended for the processing of personal data and of confidential information to protect the fundamental rights and freedoms and dignity of the person concerned.



## 2. The rules of conduct in the company

### The protection of corporate property

Each collaborator is required to work diligently to protect company assets, through correct and responsible behavior and in line with the operating procedures set up to regulate their use, also accurately documenting such use.

In particular, each employee must:

- Make scrupulous use of the goods entrusted to him;
- Avoid improper use of company assets that may cause inefficiency or prejudice to the corporate interest.

Each collaborator is responsible for the protection of the assets entrusted to him and has the duty to promptly inform the functions in charge regarding any threats or events potentially harmful for Oldrati.

### The correct use of telecommunications systems

Telephone systems, access to e-mail, the Internet and the intranet belong to the Company.

The purpose of such systems is to improve the work performance.

Each employee must therefore bear in mind that:



**EACH COLLABORATOR IS RESPONSIBLE FOR THE PROTECTION OF THE ASSETS ENTRUSTED TO HIM**



- the use of the telephone, e-mail and Internet at the Company must take place for legitimate professional purposes. In accordance with local policies, occasional use of the Internet is allowed even for personal purposes during non-working hours;
- all information entered into the computer system is property of the Company;
- it is the responsibility of the individual collaborator to keep all passwords and identification codes confidential, to prevent unauthorized access to company data and information;
- only software programs that have been purchased by the Company for the purpose of conducting its business should be used on company computers;
- the reproduction or duplication of software programs is absolutely prohibited: any collaborator who duplicates, knowingly or unknowingly, the software material exposes the Company and himself to the risk of serious sanctions.

Each employee is also required:

- to scrupulously adopt the provisions of the company's security policies, in order not to compromise the functionality and protection of computer systems;
- not to send threatening and abusive e-mail messages; not to resort, both in written and verbal communication, to low-level language; not to express inappropriate comments that may offend the person and / or damage the corporate image;
- not to send e-mail messages that may engage the company with third parties without having title;
- to take the utmost care in the custody of the assigned or supplied mobile devices and not transfer them to third parties.



### **The confidentiality of company information and the sworn confidentiality**

Everyone, depending on their position within the Oldrati organization, may come – directly or indirectly – in possession of confidential information concerning the Company, its know-how, its activities, its products, such as, by way of example: strategies, research and development activities, industrial processes and data, technical, production, commercial and marketing data, promotional or sales activities or advertising campaigns, operating financial results, corporate transactions, information on salaries and staff.

Therefore, each employee is also required:

- to refrain from disclosing to the outside world any information concerning Oldrati that is not in the public domain, at any time, both during and after the termination of the employment relationship;
- to always take all necessary precautions to prevent the disclosure of confidential information: this also means making sure not to leave such information in sight on your desk, in your work area or at the photocopier where anyone could have access to it and steal it unduly and make sure that after the business meetings all the documentation and any other sensitive material



**THE KNOWLEDGE DEVELOPED BY OLDRATI  
IS AN INVALUABLE ASSET  
THAT EVERY EMPLOYEE MUST PROTECT.**



The knowledge developed by Oldrati is an invaluable asset that every employee must protect. In fact, in the event of improper disclosure of such information, Oldrati could suffer damage both to property and image.

Information therefore represents a strategic component of the company's assets and, as such, must be protected and managed with the necessary caution proportional to its importance.

(e.g. experimental products, mock-ups, data on fixed and mobile whiteboards) have been adequately collected and, if necessary, properly disposed of;

- to keep confidential information in locked physical archives and/or in adequately protected computer archives;
- to not leave your PC and any other devices (mobile devices, USB sticks, CDs, etc.) unattended and store them in a locked cabinet / drawer;
- to lock access to your workstation when you leave it (end of day, lunch break, meeting);
- to deal with confidential matters with the utmost discretion, in particular in public or even in the workplace, if in the presence of personnel not authorized to access such information;
- to ask external recipients of confidential company information to respect its confidential nature.



### The care for the content of external communications

Oldrati recognizes the primary role of clear and effective communication in internal and external relations. The dissemination to the public, by collaborators at any level, of information pertaining to Oldrati or some specific sectors, in the form of speeches, participation in conferences, publications or any other form of presentation to the public, must receive the prior authorization of the Marketing function. Specifically, communication to the media is of critical importance for the corporate image; therefore, all information regarding the Group and its activities must be provided in a coordinated manner and after the contents have been verified by the sole collaborators in charge of communicating with the media.

All other collaborators are not authorized to provide information to media representatives, nor to have any type of contact with them aimed at disseminating confidential or unpublished company news. They must indeed make sure to communicate any request received to the company function in charge.



### EMPLOYEES COMMIT TO TAKE ON THE RESPONSIBILITIES RELATED TO THE TASKS ENTRUST



"OLDRATI RECOGNIZES THE PRIMARY ROLE OF CLEAR AND EFFECTIVE COMMUNICATION IN INTERNAL AND EXTERNAL RELATIONS"

### Gifts and benefits

Gifts whose value exceeds the boundaries of reasonableness or that is not consistent with normal working relationships create situations of conditioning and therefore interfere with the employment relationship performance, which must in fact be exempt from obligations of gratitude.

Therefore, Oldrati prohibits its collaborators (as well as their family members) from accepting, let alone requesting for themselves or others, gifts, benefits or favors offered by people with whom they have employment relationships, which may compromise the independence of judgment of the same or may create the suspicion that the same has failed. Money, tangible goods (such as travel, watches, jewelry, leather goods, valuables, clothing, mobile phones, hi-tech devices, ...) and also services and discounts on purchases of goods or services are considered gifts. Instead, the following fall within the normal business courtesies: small gifts such as flowers, gadgets, books, sweets, wine, etc. Any invitations to lunch or dinner by suppliers or business partners must never affect

the correctness of professional relationships and must always allow to keep the sphere of personal relationships and that of working relationships separated. It is permissible to use, even for personal use, the scores accumulated during business trips, offered by airlines or hotel chains. However, it is not allowed to request or modify companies, flights or other types of bookings for the sole purpose of accumulating points or mileage, especially if this entails additional costs for the Company. All reservations must in any case comply with the general principles of sobriety and self-responsibility.

The use of the corporate credit card must be limited to expenses incurred on behalf of or in the interest of the Group. Furthermore, Oldrati collaborators are not allowed to grant benefits or give away items to third parties that go beyond the normal business courtesy, as explained above, and can therefore be perceived by the recipient as attempts to influence their decisions and behaviors.



### **Work organization, tasks, working hours and shifts**

Oldrati provides overall activity planning, which guarantees everyone to have the most appropriate role, maximizing the usefulness of the organization, and always respecting equal opportunities.

The collaborators commit to take on the responsibilities related to the tasks entrusted and to act cooperatively throughout the period of employment in the Company.

While defining and managing the schedules and shifts we strive to protect and respect the collaborators' free time and quality of life. On the other hand, it is the commitment of each employee to respect the schedules and shifts assigned and promptly report their absence.

In the case of a reorganization of the work, the value of human resources is safeguarded by providing, where necessary, training and / or professional re-training actions.

### **Alcohol and drugs**

All Oldrati employees personally contribute to promoting and maintaining a climate of mutual respect in the work environment; particular attention must be paid to respecting everyone's safety.

In particular, it is forbidden for employees to:

- carry, consume, offer or transfer any narcotic substances, alcohol or substances causing similar effects for any reason, during working hours and in the workplace;
- consume alcohol or drugs before starting their shift;
- smoking in the workplace even where this is not prohibited by the national legislation.

Within the workplace, moderate consumption of low-alcohol drinks is allowed only on the occasion of festive celebrations and institutional moments (for example the Christmas toast) and in any case in compliance with the local legislation.





THE CODE OF ETHICS

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**THE ENVIRONMENT**

"RESPOND TO THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN."

### Our environmental policy

Oldrati recognizes the extreme importance of **safeguarding** and **protecting the environment** as a condition of an industrial system's existence in the context in which it operates. In addition, it promotes sustainable development and works to achieve Oldrati's sustainability goals by supporting economic progress, responsible environmental management and social development. Oldrati does so by also providing adequate resources for **pollution prevention**. These derive from its activities towards the continuous improvement of its environmental performance, within the limits of concretely attainable knowledge and the financial constraints imposed by the principles of sound economic management.



## RECYCLABILITY, REDUCTION, RENEWABILITY, REUSE



We strive to constantly optimize the actions to raise the employees' awareness to a level of management where the production processes have the maximum efficiency - as per the design specifications of their plants.

The commitment of the Oldrati Group is expressed through the implementation of the following actions:

- Reducing energy consumption as well as increasingly optimizing the efficient use of energy;
- Reducing water consumption as well as constantly applying saving techniques in all sites;
- Reducing greenhouse gas emissions;
- Reducing water supply also by means of saving solutions;
- Reducing all forms of waste of resources by giving priority to prevention and recovery actions;
- Optimizing supply chain processes through the minimization of kilometers traveled and the use of vehicles with a lower impact on the environment;



The main keywords that guide us in the daily life of our processes:

**Reduction:** reduction in the use of materials, packaging excesses and design optimization;

**Recyclability:** wherever technically and qualitatively possible, using recycled and highly recoverable materials at the end of their life cycle;

**Reuse:** developing and implementing solutions that can be intended for other functional uses or re-introduced in the production cycle.

**Renewability:** using materials obtained from renewable sources.

We have ambitious targets while monitoring the results of our environmental policy throughout the entire supply chain, from the production and purchase of raw materials, to the production, packaging, and distribution processes.



Our employees receive adequate information and training, with the aim of everyone's maximum involvement in the application of company procedures.

In particular, all collaborators are required to:

- make correct use of energy resources and avoid their waste, through simple daily practices such as turning off the lights and the electrical equipment when leaving the workplace, making sure that water taps are closed, and printing documents only where strictly necessary;
- adequately separate waste materials to allow their correct disposal and recycling.

### The tools and strategies adopted

Oldrati's strategy is based on investments and activities that respond to the principles of sustainable development. In particular, we are committed to:

- Extending digital storage to all departments
- Implementing actions and projects aimed at increasing the energy efficiency of our production processes;
- Self-producing energy, where possible, exclusively from high-efficiency cogeneration plants or from renewable sources;
- Allocating a share of investments to the self-production of energy from renewable sources;
- Extending environmental management systems in all Group locations, certified according to the UNI EN ISO 14001:2015 international standard for the continuous improvement of performance and environmental organization;
- Guaranteeing and adopting the monitoring and control of the progress of company actions in terms of their impact on the environment;
- carrying out awareness-raising and environmental training activities for employees, which aim at the internal dissemination of initiatives and to increase skills and professionalism.

"THE OLDRATI STRATEGY IS BASED ON INVESTMENTS AND ACTIVITIES THAT RESPOND TO THE PRINCIPLES OF SUSTAINABLE DEVELOPMENT"





THE CODE OF ETHICS

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**RAW MATERIALS**

## Procurement

All raw materials intended for the production of Oldrati products must meet a number of specific quality and safety requirements.

The procurement takes place through a specialized internal function that operates jointly with suppliers and manufacturers strictly selected in compliance with the general principles. Where possible, Oldrati prefers the direct supply of strategic raw materials as it ensures producers and/or suppliers a clear understanding of Oldrati's specific quality and safety requirements and allows Oldrati a direct and objective assessment.

In particular, the purchase procedure cannot be separated from the following criteria:

- rigorous selection of suppliers on the basis of specific skills;
- monitoring actions along the entire supply chain with inspections and control of the first processing systems;
- compliance analysis of raw materials being delivered at production sites before placing them into the production cycle.



## QUALITATIVE EXCELLENCE ALWAYS FIRST



To strengthen relations with suppliers, the Group has created a sharing plan with internal and external actors in the production chain based on the principles of transparency, integrity, non-tolerance of collusive practices and full respect for legality.

In this regard, Oldrati has set itself various goals for the supply of fundamental goods and services:

- searching for maximum competitive advantage;
- granting each supplier equal partnership opportunities;
- loyalty and impartiality of judgment.

### Relations with manufacturers and suppliers

With its suppliers of strategic raw materials, Oldrati builds a commercial partnership based on dialogue, transparency and respect, trying to establish relationships of mutual equity.

Oldrati, in particular:

- requires compliance with working and wages conditions that are compliant with international regulations;
- supports trade mechanisms, such as long-term contracts, which help to ensure a more stable income;
- promotes a transparent pricing policy that represents a reference for commodity prices.



QUALITY AND SAFETY



THE CODE OF ETHICS

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**THE MARKET,  
OUR PARTNERS**

## 1. Customers

A reliable partner that is able to adapt to different international contexts. This is how Oldrati has demonstrated its flexibility over the years in shaping the industrial capabilities within the different industrial systems worldwide. The geographical diversification and the continuous attention and search for new opportunities has transformed the Group over the years into a global reality in continuous evolution.

Our job is to find solutions and make decisions in conditions of uncertainty. "Rubber & Plastic Governance", included in the company logo, must be understood as a promise that the Oldrati Group makes to the market: that of being able not only to govern the entire production chain at every stage of product processing, but also to master the market itself, governing its dynamics and seizing every possible development opportunity. A very clear reference to the strong characteristics of the company. Our mission is to guarantee the customer the highest quality excellence of our product.

### Impartiality

Oldrati supports a transparent and fair relationship with all customers in such a way as not to offer anyone an unfair competitive advantage over a competing customer.

We adopt specific policies based on the size, type, channel or commercial strategy of the customer, in order to best serve the customer and without ever carrying out discriminatory actions.

Because of this:

- we offer equal opportunities in business relationships to customers competing with each other within a given sales channel;
- we do not terminate a relationship with a customer based on generic information or agreements with other customers;
- we do not enter into agreements that prevent the customer from purchasing products from Oldrati's competitors.

“ LOYALTY AND CONSISTENCY  
IN ALL OUR ACTIONS ”



Adro, 2019

### **Contracts and communications**

The contracts between Oldrati and its customers are complete, so as not to neglect any element relevant to the customer's decision, and formulated in a clear and easily understandable language.

### **Quality control and customer satisfaction**

Oldrati commits to guarantee very high quality standards for the products supplied and the services related to them on the basis of predefined higher levels and to periodically monitor the perceived quality.

## 2. Suppliers

### **Choice of supplier**

The choice of suppliers and the purchase of goods and services (including financial and consulting services) are carried out by the competent company functions in compliance with the principles of impartiality and independence and on the basis of objective requirements of integrity, quality, efficiency and cost-effectiveness and



"OUR MISSION IS TO GUARANTEE THE CUSTOMER THE HIGHEST QUALITY EXCELLENCE OF OUR PRODUCT."



ensuring sufficient competition for each request for supply (for example considering several companies in the selection).

With particular reference to consulting services or specialized supply, adequate value will be given, in the choice, also to the existing fiduciary relationship with the supplier. The lists of suppliers established in the Company must never constitute a reason for foreclosure for supplier companies that are not included in them, if these companies still have the necessary requirements to meet Oldrati's expectations.

We require our suppliers:

- to comply with labour laws and regulations according to the international standards;
- not to discriminate against their staff on grounds of race, nationality, sex and religion;
- not to resort, in the performance of their activity, to the exploitation of child labor or non-consenting prisoners (forced labor);
- to read the Code of Ethics and to commit to respecting it.

We do not initiate forms of collaboration with suppliers who do not accept these conditions and we reserve the contractual right to adopt any appropriate measure (including the termination of the contract) in the event that the supplier, in carrying out activities in the name and / or on behalf of Oldrati, violates the rules of law, contract or the Code of Ethics.

### Integrity and independence in relationships

Relations with suppliers are regulated by company procedures and are constantly monitored.

The conclusion of a contract with a supplier must always be based on extremely clear relationships, avoiding any form of mutual dependence. In addition, to ensure maximum transparency and efficiency of the purchasing process, Oldrati provides:

- monitoring activities over the ownership structures of its suppliers;
- a periodic rotation of the collaborators in charge of purchases, where this practice is advisable and in any case in compliance with the skills and professionalism of the same;
- a separation of roles between the person in charge requesting the supply and the person in charge entering into the contract;
- the possibility to review the history of events and justify the choices adopted.



**WE ARE COMMITTED AND WE REQUIRE THE COMMITMENT OF ALL COLLABORATORS TO THE PROTECTION OF COMPANY BRANDS, AN INVALUABLE ASSET FOR THE COMPANY**



All employees involved in the purchasing process:

- must remain free from personal obligations towards suppliers: any personal relationships of employees with suppliers must be reported to the direct Superior before each negotiation;
- are required to immediately report to the direct Superior any attempt to alter normal commercial relations;
- observe the internal procedures for the selection and management of relations with suppliers by maintaining a frank and open dialogue with suppliers, in line with good commercial practices and without precluding any person who meets the requirements from competing for a supply;
- adopt, in the selection, only objective evaluation criteria according to declared and transparent methods;
- work to obtain the collaboration of suppliers and external collaborators in constantly ensuring the satisfaction of customer needs to an extent that is appropriate to their legitimate expectations, in terms of quality, cost and delivery times.



Oldrati pays suppliers a fee exclusively commensurate with the service indicated in the contract and payments cannot in any way be made to a person other than the contractual counter-party, except in cases of assignment of the claim.

### 3. Conflict of interest

Oldrati recognizes and respects the right of all collaborators to participate in investments or business outside the workplace, provided that these are activities permitted by law and compatible with the contractual obligations assumed. In particular, all Oldrati employees must avoid situations in which their interests may conflict with the interests of individual companies and with the Oldrati Group in general. Everyone is required to report to the Direct Superior the specific situations and activities in



**THE DRAFTING OF A CONTRACT WITH A SUPPLIER  
MUST ALWAYS BE BASED ON RELATIONSHIPS  
OF EXTREME CLARITY**



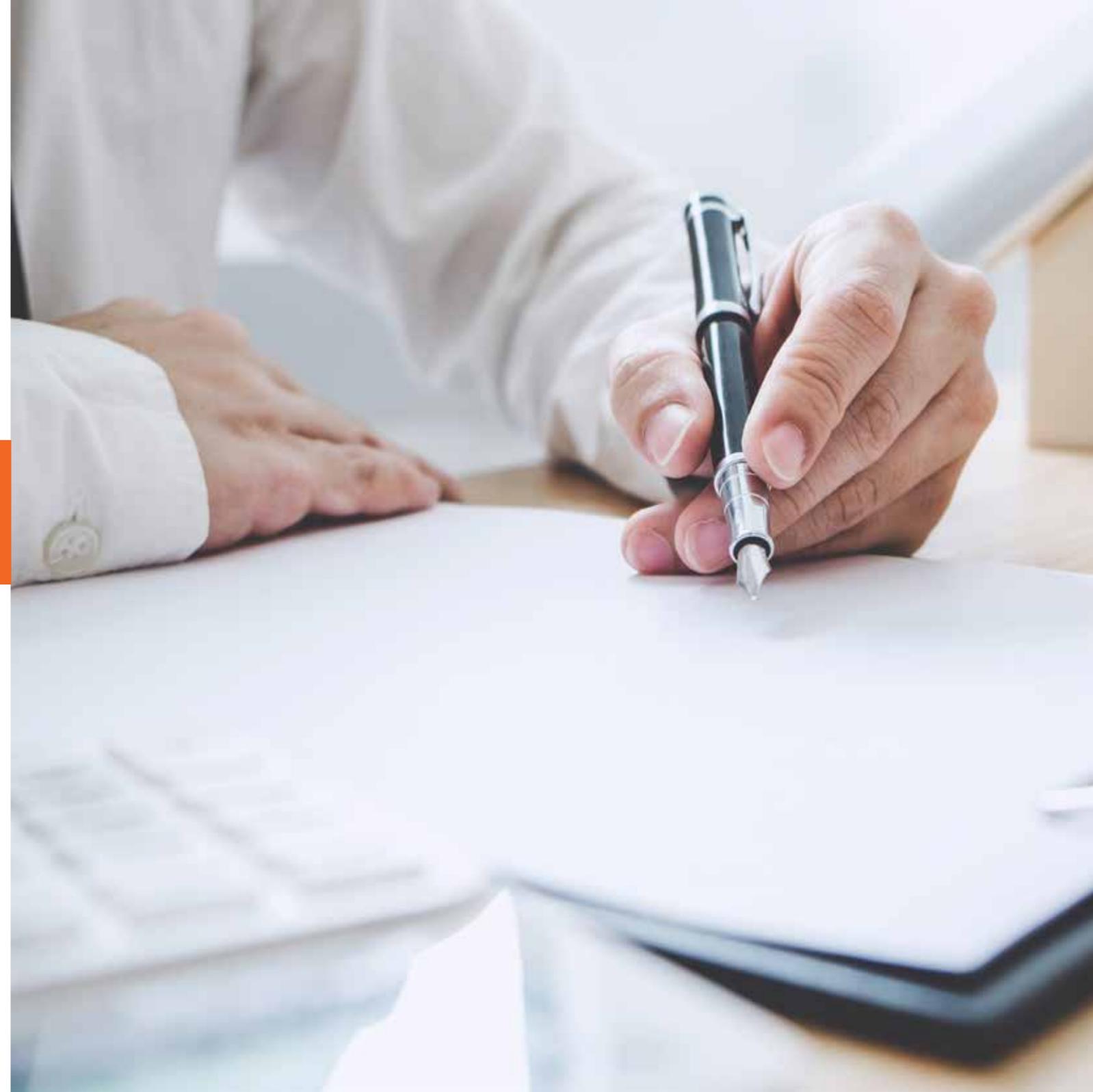
which he/she or, to the best of his/her knowledge, his/her relatives or de facto cohabitants, are holders of economic and financial interests in conflict with the interests of Oldrati in the context of suppliers, customers, competitors, third party contractors or their parent companies or subsidiaries.

By way of example but not limited to, the situations that may cause conflict of interest are:

- participating in decisions concerning business with companies, firms or entities in which an employee or an employee's family member has interests or even when such decisions may result in a personal advantage for the employee or a family member of the same;
- using the name of the Group and/or Group Companies to obtain personal or third party benefits;
- using your position in the Company or the information or business opportunities acquired in the exercise of your assignment, for your own benefit or that of third parties.

The obligation to avoid situations of conflict of interest must be understood as extended to consultants and collaborators in various capacities of the Oldrati Companies.

**"OLDRATI RECOGNIZES AND RESPECTS THE RIGHT OF ALL COLLABORATORS TO PARTICIPATE IN INVESTMENTS OR BUSINESS OUTSIDE THE WORKPLACE, PROVIDED THAT THESE ARE ACTIVITIES PERMITTED BY LAW AND COMPATIBLE WITH THE CONTRACTUAL OBLIGATIONS ASSUMED."**



#### 4. Illegal business activities

Oldrati and its collaborators commit to not to play a role in activities that involve the laundering (i.e. acceptance or treatment) of revenue from criminal activities in any form or way.

Each employee must verify in advance the available information, including financial one, on commercial counter-parties and suppliers, in order to ascertain their respectability and the legitimacy of their activity before establishing business relationships with them.

Oldrati employees are required:

- to make payments for the goods and services provided to the Company only by means of a transfer approved by internal procedures and documented;
- not to allocate payments to persons or entities in countries other than that in which they reside or carry out economic activity or have delivered the goods or provided the services;

#### 5. Competition and intellectual property law

Oldrati recognizes the value of competition in a highly competitive market such as that of “rubber, silicone and plastic” and is committed to complying with the antitrust regulations applicable in the countries where it operates.

We refrain from commercial practices such as the creation of cartels, the sharing of markets, or restrictions on production or sale, which constitute a violation of competition laws.

Especially:

- we do not conclude contracts or agreements with competitors in order to limit dynamic and fair competition with and between them;
- we do not use the relationships between Oldrati and customers to induce them to treat competitors unfairly.



## OLDRATI RECOGNIZES THE VALUE OF COMPETITION



- to have business relationships only with customers willing to provide the information necessary to verify the legitimacy of their economic activities and the origin of the funds used; not to accept third-party checks in payment from customers. Sales must be collected by electronic transfer;
- not to ship goods to customers in a manner different from standard procedures.

In the context of fair competition, Oldrati respects the intellectual property rights of third parties; therefore, collaborators are prohibited from violating these rights (trademarks, designs and models, utility models, patents, copyrights) or acts of unfair competition. We are committed and require the commitment of all employees to the protection of corporate trademarks that represent an invaluable asset for the Company and for the continuity of our work, as well as all other intellectual property rights. Conduct or initiatives that could be detrimental to trademarks must therefore be strictly avoided, in particular (but not exclusively) in terms of their distinctive capacity and their image.





THE CODE OF ETHICS

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**THE INSTITUTIONS  
AND CONTROL BODIES,  
THE COMMUNITIES**



### **Institutional relations**

Oldrati maintains relations with Public Institutions, as well as in compliance with the current legislation, in a spirit of loyalty, fairness and transparency.

Contacts with Public Institutions are reserved for the functions of Oldrati delegated to this and for those who have received an express mandate on the matter. We are committed to establishing, without any kind of discrimination, stable channels of communication with all institutional interlocutors at international, national and local levels and to represent the interests and positions of the Group Companies in a transparent, rigorous and coherent way, avoiding collusive attitudes.



**WE RESPECT THE CULTURAL,  
ECONOMIC AND SOCIAL RIGHTS OF THE TIES  
LOCAL COMMUNITIES IN WHICH WE OPERATE**



### **Relations with interest-bearing associations**

Oldrati maintains a constructive dialogue with representative associations and organizations that are actively committed to the improvement of civil, social, environmental, cultural conditions, etc. and participates in partnership projects with them. We establish, where possible, a stable channel of communication with the associations representing our “stakeholders” in order to cooperate in respect of mutual interests, present Oldrati’s position and prevent possible conflict situations.

### **Support for the local communities**

It is Oldrati’s commitment to contribute positively to the promotion of the quality of life, to the socio-economic development of the communities in which it operates and to the formation of human capital and local skills, while at the same time carrying out its business activities in a manner compatible with a correct commercial practice.

We respect the cultural, economic and social rights of the local communities in which we operate and contribute, where possible, to their realization.

TRANSPARENCY AND CLARITY  
IN RELATIONS

## Corruption

All Oldrati employees maintain relationships inside and outside the Group with integrity, honesty and fairness.

Oldrati does not tolerate any behavior consisting in promising or offering directly or indirectly money or similar benefits to public officials and / or public service officers, or their family members, from which it can obtain any advantage for the Company. In the same way, Oldrati condemns any behavior aimed at achieving, by Public Administrations or Supranational Bodies, any type of contribution, financing or other disbursement of the same kind, by means of altered or falsified declarations and / or documents, or by means of omitted information or, more generally, through artifices or deceptions, aimed at misleading the provider. Gifts to Government representatives, public officials and public employees will be allowed, if allowed by the relevant national legislation, only if of modest value and in any case such as not to compromise the integrity and reputation of one of the parties and not to influence the autonomy of judgment of the recipient.

“

## THE GROUP RECOGNIZES THE PRIMARY IMPORTANCE OF INTERNAL CONTROL

”

### Accounting records and internal control

Each employee and each company function is responsible for the truthfulness, authenticity and originality of the documentation and information processed.

For each accounting that reflects a corporate transaction, adequate supporting documentation must be kept that can be easily found and archived according to appropriate criteria that allow easy consultation.

In order to ensure the regular keeping of mandatory accounting records, the correct preparation of financial statements, reports, prospectuses and corporate communications in general, and the regular monitoring of Public Authorities, internal and external bodies, Oldrati obliges its directors, collaborators and third parties acting on behalf of the same to comply, in particular, with the following principles:

- to clearly draw up the financial statements and corporate communications required by the law and represent the financial situation accurately and truthfully;
- to avoid preventing or in any case hindering the performance of control activities legally attributed to the persons in charge;
- in communications to Public Authorities, not to expose untruthful facts about the economic, patrimonial or financial situation, or to hide others that have as their object the aforementioned situation.

Any collaborator who learns of omissions, tampering, falsifications or neglect of the accounting or supporting documentation on which the accounting records are based, is required to report the facts to the direct Superior or to the responsible control bodies (Executive Committee and Audit department).

The group recognizes the primary importance of internal control for proper management and for the reliability and credibility of corporate information.

Each employee is responsible for the proper functioning of the internal control system, within the scope of his role and skills, and is required to collaborate so that all management facts are correctly represented and documented.

All collaborators are required to provide support and collaboration to the verification activity carried out at the Internal Audit.

In particular, all accounting and administrative documents must be filed in such a way as to allow easy availability and consultation by authorized parties; the persons in charge of the external auditing firm, in particular, will be guaranteed free access to the documents and information necessary for the performance of their activities.





THE CODE OF ETHICS

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**PROCEDURAL AND  
CONTROL RULES**

### Scope of application and collaborators' obligations

The principles and rules of conduct contained in this Code apply to all employees of the Oldrati Group located in every part of the world.

No one, at any level of the Company, has the authority to request or allow a collaborator to violate any of the standards of conduct set forth herein.

All collaborators are required to be aware of the rules contained in the Code and of the reference standards, internal and external, which regulate the activity carried out within the function of competence.

Each employee is also obliged to:

- diligently observe the rules of the Code, refraining from any conduct that's contrary to it;
- contact their Managers or the Human Resources department in case they need any clarification regarding the interpretation and implementation of the rules contained in the Code;

sanctioning measures in case of violation of the same, on the basis of the applicable national regulations.

### Specific duties for those responsible

Any head, manager or executive must represent an example, carrying out their activities in accordance with the principles and rules of conduct contained in the Code. Furthermore, with their work, they must demonstrate to other collaborators that complying with the Code is a fundamental aspect of their job, whilst making sure that everyone is aware that business results must never be separated from compliance with the principles of the Code.

The commitments undertaken under this Code with reference to "Oldrati" are intended to refer to the duties and responsibilities of all the heads, managers and executives who collaborate in various capacities in the Group.

“ OLDRATI UNDERTAKES TO ADEQUATELY PROPAGATE AMONG COLLABORATORS THE CODE'S CONTENT AND THE PRINCIPLES THAT INSPIRE IT ”

- promptly report to the Direct Superior (or to the subjects indicated in the paragraph named "Reporting Violations") any news learned about possible violations of the Code and any request received to violate the Code itself;
- offer maximum cooperation to verify possible violations.

### Distribution

Oldrati undertakes to promote and guarantee adequate knowledge of the Code of Ethics by disseminating it to the subjects involved through appropriate and adequate communication activities.

So that anyone can conform his behavior to those described herein, Oldrati shall ensure an adequate training program and continuous awareness of the values and ethical norms contained in the Code.

In particular, each collaborator will be appropriately informed that the compliance with the Code, as well as with the company rules and procedures, is a contractual obligation; as such, Oldrati shall undertake the appropriate

### Control

Each company function supervises and guarantees the adherence of their actions and activities to the principles and rules of conduct of this Code of Ethics.

Each function is also responsible for carrying out line checks within their area of competence, detecting and reporting non-compliances that occur within it.

### Reporting Violations

The reporting of violations of this Code, or presumed such, must be carried out by each collaborator to his direct Superior or to the Internal Audit function, to the Management or to the Human Resources Department. No employee may be subject to disciplinary proceedings in the event of incorrect reports made in good faith.



**Sanctions**

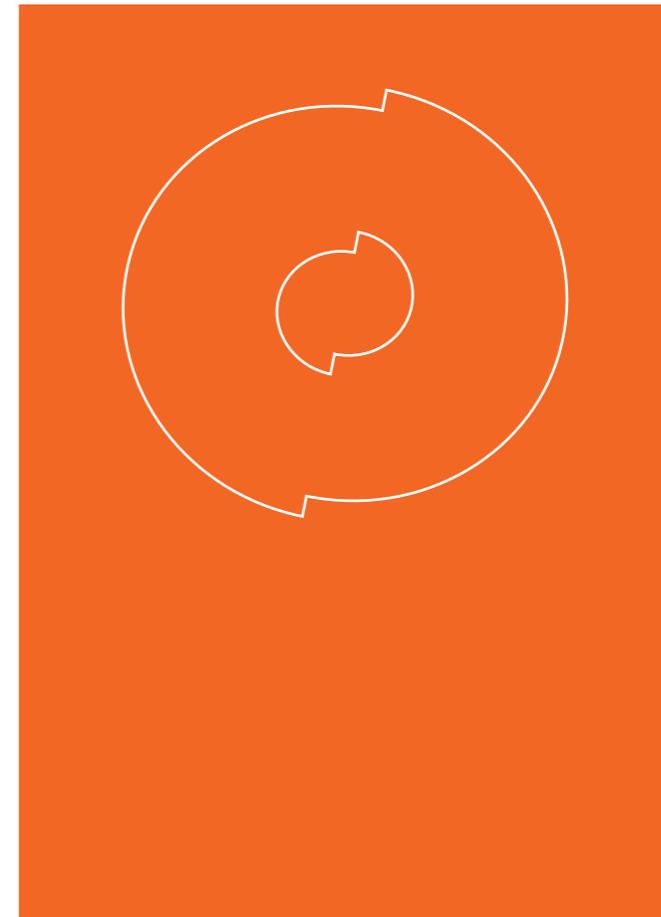
Failure to comply with the rules of conduct contained in this Code of Ethics shall be relevant for the imposition of disciplinary sanctions up to dismissal, according to the applicable national rules and without prejudice to the possible adoption of different sanctioning measures related to responsibilities of another nature.

The application of disciplinary sanctions is independent of the outcome of any criminal or civil proceedings, as the rules of conduct imposed by the Code of Ethics are effective regardless of the crime and / or offense that any improper conduct may determine. No unlawful conduct and no behavior that violates the provisions of this Code or even only appears to be illegitimate or incorrect can be justified or considered less serious, even if carried out in the interest or advantage of Group Companies.

**Validity**

This Code has been in force since 2014. It shall be periodically reviewed and updated.

“ NO UNLAWFUL CONDUCT CAN BE JUSTIFIED EVEN IF CARRIED OUT IN THE INTEREST OR ADVANTAGE OF GROUP COMPANIES ”



# THE CODE OF **ETHICS**