

CODE OF ETHICS HPC

INDEX

1. FOREWORD	1
2. RECIPIENTS AND FIELDS OF APPLICATION	1
3. ETHICAL AND BEHAVIORAL PRINCIPLES	1
4. PRINCIPLES OF LOYALTY AND ALLEGIANCE	1
5. PRINCIPLES OF IMPARTIALITY AND CONFLICTS OF INTEREST	2
6. CONFIDENTIAL INFORMATION AND PROTECTION OF PRIVACY	2
7. PROTECTION OF THE INDIVIDUAL	2
8. PROTECTION OF COMPANY PROPERTY	3
9. CONTROL PROCESSES	3
10. ETHICAL NORMS TOWARDS THIRD PARTIES	3
10.1 Clients	3
10.2 Suppliers	3
10.3 Interaction with regulators and Public Institutions	4
10.4 Political Organizations and Workers' Unions	4
10.5 Press and other media	4
11. OBLIGATIONS OF SUPPLIERS TOWARDS THE CODE OF ETHICS	5
12. CODE VIOLATIONS	5

1. FOREWORD

The Code of Ethics is the main instrument for spreading an ethical culture within the Company, indicating the principles and the values with which any employee must comply.

The diffusion of the Code has grown in the recent past also thanks to specific legislation which have enhanced its adoption by Corporations and other organizations. In Italy the importance of adopting a Code of Ethics has increased due to the liabilities faced by Companies as a consequence of violations foreseen by Law 231/2001 .

HPC Italia S.r.l. (“the Company”) has adopted this code of ethics (“the Code”) for its business, inspired by respect for the law and of internal regulations within a framework of integrity, equality and confidentiality. This Code balances an aggressive market approach with the respect of norms on loyal competition fostering social responsibility, protection of the environment, correct and responsible use of resources.

The Company commits to distributing the Code, to keep it constantly updated and to enact any measure that favours the full application of the Code itself.

2. RECIPIENTS AND FIELDS OF APPLICATION

The Code of Ethics of HPC Italia S.r.l. defines a set of rules to be observed by all who operate within or in the name of the company.

The rules apply, without exception, to all employees and to all who directly or indirectly, on a stable or occasional basis, maintain relationships with the company and/or pursue the company’s goals (“The Recipients”) operate

Specifically, the Code applies to:

- Company board members and executives who have the main task of shaping all the company’s actions to the rules of the Code and of fostering the diffusion and shared knowledge among all recipients.
- Company employees and collaborators, who must act in full compliance of the Code
- Suppliers of goods and professional services who must be informed of the Code’s rules of conduct and who must conform to such rules in their dealings with the company.

Recipients must adequately inform all third parties about the obligations set forth in the Code, must require the respect of such obligations and must adopt adequate initiatives in case of non-compliance.

3. ETHICAL AND BEHAVIORAL PRINCIPLES

While at work, company employees must diligently abide to the law, to the Code and to internal regulations. In no occasion the potential interest or advantage to the company may justify a dishonest behaviour.

Any interpersonal relationship must be inspired to principles of loyalty, faithfulness, impartiality, transparency and mutual respect.

4. PRINCIPLES OF LOYALTY AND ALLEGIANCE

The principle of allegiance forbids any employee to:

- 1) Accept to work for any other entity without the prior written agreement of his/her employer
- 2) Engage in any activity which is contrary to the interest of the Company or not compatible with the employee's given tasks

Furthermore, all employees must consider the respect of the Code's rules as an integral part of their contractual duties within a framework of trust and allegiance.

5. PRINCIPLES OF IMPARTIALITY AND CONFLICTS OF INTEREST

The Recipients must avoid situations and/or activities potentially leading to conflicts of interest with the Company or with other companies of the HPC Group, or which could interfere with their capacity of taking impartial decisions, potentially impacting the Company's interest.

When interacting between the Company and third parties the Recipients must behave in a law-abiding and ethical way. Relationships must avoid any illegal means. Any form of corruption, unauthorised favours, soliciting of personal advantage is specifically forbidden.

Employees must report to their direct supervisor any information which could foresee a potential conflict with the company's interests; similarly, third parties must report such event to their counterpart within the company.

Furthermore, any transaction leading or potentially leading to conflicts of interest must be avoided.

6. CONFIDENTIAL INFORMATION AND PROTECTION OF PRIVACY

HPC Italia S.r.l. treats any information with the utmost confidentiality and abstains from searching for confidential data, save for express and informed authorization in accordance to applicable legislation.

Confidential information relevant to the Company or to data in the Company's possession cannot be acquired, used or communicated other than by generally or specifically authorized staff.

Company staff are forbidden to utilize confidential information for reasons outside their assigned tasks.

As foreseen by the Code of Ethics, confidential data include but are not limited to: technical designs, industrial and strategic plans, technological knowhow, financial operations, operative strategies, investment strategies, operational results, staff personal data, lists of clients, suppliers and collaborators.

Furthermore, also in compliance with personal data protection laws, Recipients must protect generated or acquired information and must avoid any inappropriate or unauthorized use.

7. PROTECTION OF THE INDIVIDUAL

The Company fully complies with applicable legislation in terms of workplace protection.

The Company avoids any discrimination based on gender, race, nationality, language, religion, political belief, affiliation to political associations or workers' unions, health and age.

Relationships among the Company's employees, in line with the corporate code of ethics, are based on tolerance and mutual respect. Consequently, no discrimination or retorsion is tolerated based on nationality, religious creed, politics, language or sex.

Every recipient must act to maintain a climate of overall respect and safeguard of everyone's reputation.

All Recipients, within their role and tasks, must strive to avoid health and safety hazards for themselves their fellow workers and third parties.

The Company recognizes and encourages the individual value of employees, encourages their pursuit of excellence and fosters their degree of satisfaction,

Consequently, hierarchies must be based on respect and balance, avoiding any behaviour which may damage personal or professional dignity.

Staff selection, compensation and training are inspired to principles of professional recognition, competence and merit, avoiding any discrimination and rejecting any pressure from whatever entity for hiring individuals other than those independently selected.

Hiring is conducted in full compliance of applicable legislation, facilitating newly hired workers' integration with the overall staff.

8. PROTECTION OF COMPANY PROPERTY

All recipients of this Code are directly and personally responsible for the protection and the safekeeping of the Company's property and of the Company's resources both material and immaterial provided to them by the Company to facilitate their work tasks.

No company property may be utilized for reasons other than those intended by the Company itself.

9. CONTROL PROCESSES

Recipients must be aware of control processes and of the added value given by such processes for the attainment of Company goals and efficiency. Every operative level shares the responsibility of implementing an efficient system of internal control, therefore all employees are responsible for the definition, the implementation and the efficiency of controls relevant to their specific areas of operation.

Interaction with Company dedicated controlling entities must be transparent, complete, truthful and correct. In accordance to applicable laws, information given to controlling entities cannot be withheld or distorted.

10. ETHICAL NORMS TOWARDS THIRD PARTIES

10.1 Clients

All Recipients when dealing with clients in accordance to internal procedures must pursue the maximum client satisfaction delivering, among other, complete and accurate information on the products and services supplied in order to allow informed decisions. Recipients must not promise or propose payments or goods to benefit the Company's interests

Any gift or hospitality are allowed only when their nature and value is such that they cannot be interpreted as finalized to the obtainment of conditions of favour.

10.2 Suppliers

The selection of suppliers and the definition of procurement conditions must be based on objective and transparent criteria considering, among other, price, quality level, honesty and integrity of the supplier.

Recipients cannot accept gifts or donations unless linked to normal courtesy and of modest value. If a recipient receives offers of benefits from a supplier, he/she must report it immediately to his/her supervisor.

10.3 Interaction with regulators and Public Institutions

Relationship with Public Administration must be totally transparent and correct.

The Company maintains necessary relationships with State and Local administrations both in Italy and abroad, in accordance to its Statute and to the law, in a spirit of great collaboration.

In compliance with the Code, the binding of agreements and obligations with Public Administrations is limited to specific and duly authorized functions. In any case the direct or indirect offer of money or benefits to Public Officers is strictly forbidden to anybody operating on behalf of the Company.

Such prescriptions cannot be circumvented by means of sponsorships, consulting or advertising contracts having the same finality as the illegal activities outlined above.

Acts of courtesy, presents and hospitality towards Public Officials must always be preventively authorized and are acceptable only if of modest value and can be considered a normal practice in the specific context, providing no damage is done to the reputation and integrity of HPC Italia and no influence is caused towards the recipient's freedom of judgment.

Any Recipient of requests of benefits from Public Officials must immediately report the fact to his/her supervisor.

Recipients who in their course of duty interact with Public Administrations and Institutions are responsible for preventively and diligently checking that what is declared and/or stated in the interest of the Company is truthful and correct.

10.4 Political Organizations and Workers' Unions

HPC Italia S.r.l. abstains from any form of undue pressure, direct or indirect, on political or Union representatives, carried out by its managers or employees.

Board members, managers and employees cannot conduct any political activity during working hours or use Company goods to that scope. Consequently, Recipients must be aware that any political activity is done on a personal basis, outside of working hours, at the person's own cost and in compliance with applicable laws. No manager or employee is authorized to promise or donate money or other benefits to stakeholder associations (e.g. environmental, commercial, local associations etc.) to favour the interest of the Company. When a donation is considered appropriate and for public interest, the Company will preventively verify it is allowed under applicable legislation. All donations must in any case be given in accordance to the law and duly registered.

10.5 Press and other media

The relationship between the Company and mass media are prerogative of duly designated company functions and must abide to the Company's communication rules.

Information and communications supplied must be truthful, complete, accurate, transparent and consistent.

Recipients must abstain from diffusing false or misleading information which may deceive third parties.

11. OBLIGATIONS OF SUPPLIERS TOWARDS THE CODE OF ETHICS

The Company informs its suppliers of goods and services about the contents of this Code and operates so that suppliers know and commit to follow the Code's principles in their interaction with HPC Italia, adopting a behaviour which must never induce the Company's management or staff to deflect from such principles.

12. CODE VIOLATIONS

Abiding to the Code's norms is an integral part of the contractual obligations of every employee of HPC Italia. The violation of the norms affects the reciprocal bond of trust between Company and employee and may lead to disciplinary or legal actions.

In the more severe cases the violation can lead to the severance of the employment contract.

Violation of Code norms by components of the Board of Directors is an infringement of the bond of trust which underlies such role, leading to the relevant consequences.

The Supervisory Committee, in accordance to Law 231/01 must be informed about any measure adopted because of Code violations.