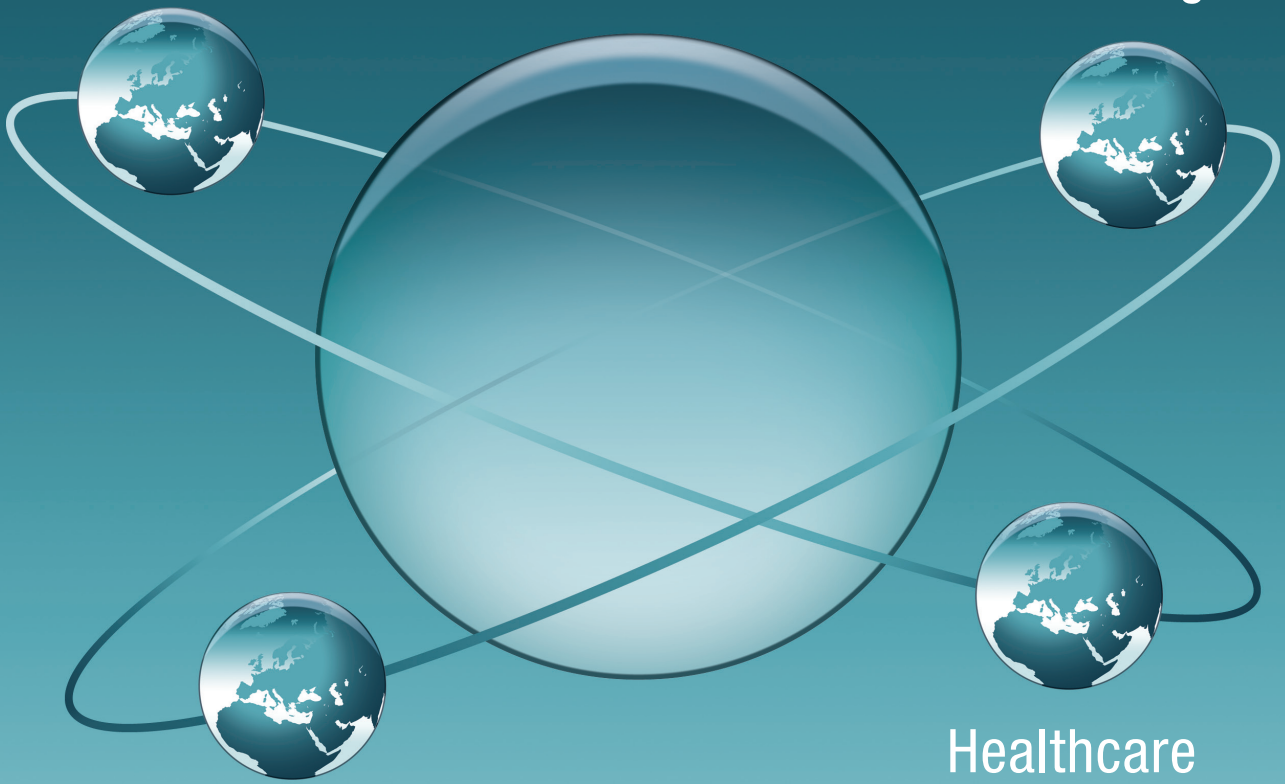


Engineering

Technical gases



LPG and Natural Gas

Healthcare

SUMMARY

MESSAGE FROM THE PRESIDENT / CHIEF EXECUTIVE

0. PREAMBLE

1. FIELD OF APPLICATION AND RECIPIENTS

2. ETHICAL PRINCIPLES AND VALUES

- 2.1 Legality
- 2.2 Loyalty
- 2.3 Honesty and Transparency
- 2.4 Personal Respect
- 2.5 Merit and Equal Opportunity
- 2.6 Health and Safety in the Workplace
- 2.7 Sustainable Development
- 2.8 Social Responsibility
- 2.9 Customer Orientation
- 2.10 Innovation
- 2.11 Flexibility
- 2.12 Knowledge Sharing

3. PERSONNEL MANAGEMENT

- 3.1 Personnel selection, professional growth and salary system
- 3.2 Conduct of Collaborators
- 3.3 Relations with external collaborators (consultants, agents, representatives)
- 3.4 Prohibition on corruption
- 3.5 Diligence in the use of company resources
- 3.6 Conflict of interest

4. RELATIONS WITH CUSTOMERS

5. RELATIONS WITH SUPPLIERS AND CONTRACTORS

6. RELATIONS WITH PUBLIC ADMINISTRATION AND SUPERVISORY BODIES

7. RELATIONS WITH PROFESSIONAL ASSOCIATIONS, TRADE UNIONS AND POLITICAL PARTIES

8. RELATIONS WITH THE MEDIA

9. RELATIONS WITH COMPETITORS

10. RELATIONS WITH PARTNERS

11. ADMINISTRATIVE AND ACCOUNTING MANAGEMENT

12. USE AND PROTECTION OF CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

13. TREATMENT OF PERSONAL DATA

14. DIFFUSION OF THE ETHICAL CODE AND VIGILANCE OVER ITS APPLICATION

15. IMPLEMENTATION

16. SANCTIONS

Message from the President and Chief Executive

Dear Colleague,

SIAD's history is a story of constant growth, thanks to which today it is one of Italy's leading chemical groups, with activities that extend right across the world and in numerous different industrial sectors.

At the same time, SIAD's growth and success on the market have always remained coherent with the company's principles and values:

- experience, tradition and strength;
- reliability, trustworthiness and competency;
- research, technology and innovation;
- attention to social and cultural issues.

These values are inspired by honesty and openness, and they are carried over to the rigorous respect of the law, respect for employees, for customers, suppliers and shareholders, through loyal competitiveness, with the greatest possible focus on quality, safety, safeguarding the environment, and on social responsibility towards communities and institutions.

The Code of Ethics formalises SIAD's values: it sets down the rules of conduct to be followed to ensure that our work is carried out regularly and properly, and its observance is fundamental for affirming the Group's integrity and reputation.

Consequently, I invite you to read our Ethical Code and to do everything possible to ensure that the rules of conduct established by SIAD are not only constantly applied in all the company's activities, but that they become an integral part of our everyday work.

Roberto Sestini
President and Chief Executive

0. PREAMBLE

The growing expansion of SIAD S.p.A. (hereafter “SIAD” or “the Company”) on the world’s markets, currently at the head of a whole group of companies (hereafter “the Group”), has made the issuing of an Ethical Code of Conduct (hereafter “Code”) imperative. This code must be applied in all the Group’s companies, with the dual goal of declaring in the workplace (internal and external) the basic elements of its identity and culture, and of guiding the way business is done, and new challenges are faced. This must be done in the most sustainable way possible while respecting the ethical principles and values that guide the different areas involved and the choices made to safeguard our planet.

SIAD’s Code of Ethics and Conduct, which was updated and approved by the Board of Directors on 12 March 2018, identifies the company principles and values, along with the general requirements of diligence, propriety and integrity that its collaborators are required to observe when working in the name and on behalf of SIAD.

Given that the Company operates, and that it heads a Group which operates, in a global context, both in terms of the types of activities involved and of its structure, it is indispensable that our *modus operandi* is inspired by the principles of clarity and openness, of strict observance of the law, loyal competitiveness, and respect for the legitimate interests of customers, suppliers, employees, shareholders, institutions and communities.

In particular, with the present Code, SIAD intends to:

- recognise the juridical relevance and compulsory effectiveness of the ethical principles and standards of conduct herein described, also regarding preventing company crime;
- define and announce the values and principles that govern the Group’s activities and its relations with employees, collaborators, commercial partners and institutions;
- indicate the principles regarding conduct that must be observed by all those to whom this Code is addressed;
- establish the responsibility of all those who have relations with the Group to observe the same principles and to establish, wherever possible, a specific disciplinary system to be applied in ensuring the concrete and effective application of the Code.

The present Code constitutes an integral part of the “Organization, Management and Control Model”, as established in Articles 6 and 7 of the Italian Legislative Decree n° 231, dated 8 June 2001, governing “Administrative liabilities of legal persons”.

1. FIELD OF APPLICATION AND RECIPIENTS

The principles and provisions of this Code shall be binding on all the companies owned by the Group, and therefore binding on the conduct of all its collaborators.

Within each company that is part of the Group, by “collaborators” one is referring to members of boards of directors, employees and all those who in various capacities operate in the name of, or on behalf of, and in the interest of SIAD and every other individual subsidiary company, regardless of the legal nature of the relationship.

2. ETHICAL PRINCIPLES AND VALUES

The following is a list of ethical principles which SIAD and its Group respect, and the values which inspire them in their strategies and decision making.

2.1 Legality

SIAD and all those to whom the present document is addressed undertake to respect this Code and all internal company regulations, as well as rigorously respecting all current legislation in all the countries where they operate. In no case may the pursuit of the Group’s interests justify any crime or illegal act being committed, or any conduct contrary to the principles in the present Code.

2.2 Loyalty

All activities, both internal and external, must be governed by complete loyalty and honesty, being carried out responsibly, in good faith, through correct professional and commercial relations, while also bearing in mind the advancement and safeguarding of the company's worth.

2.3 Honesty and Transparency

All relations with stakeholders of the Group, and particularly with Public Administration entities, whether national or local, must be governed by total honesty and openness, ensuring completeness, trustworthiness, consistency and timeliness of information, avoiding the communication of deceitful information to take undue advantage of the weakness or unawareness of others.

2.4 Personal Respect

SIAD, in application of that established by the United Nations Universal Declaration of Human Rights and guided by the core labor standards set out in the International Labour Organization conventions, considers respect for human beings, their dignity and values as a key principle underpinning its identity and operations and rejects all forms of intolerance, violence, harassment and discrimination whether based on gender, race, nationality, age, political views, religious beliefs, sexual orientation, state of health, or financial and social situation.

SIAD guarantees the prohibition on the use of child labor, whether forced or compulsory, or in any case the use of any labor under threat of punishment.

SIAD commits itself to fully respecting national and international regulations on labour relations and recognises all forms of free association between workers, in compliance with current legislation in all the countries where it operates.

2.5 Merit and Equal Opportunity

SIAD commits itself to offering equal employment opportunities to its employees, collaborators and those who are candidates to work with it, and to ensure a system of selection, management and development of its personnel based exclusively on criteria of merit and devoid of favouritism, partiality and discrimination of any kind.

2.6 Health and Safety in the Workplace

SIAD attaches the greatest possible importance to the subject of safety in the workplace and the safeguarding of the psychophysical integrity of its personnel and its interlocutors in general. In this sense, it undertakes to comply with all relative international and supranational regulations, to promote initiatives aimed at spreading and consolidating the culture of workers' workplace health and safety, and to implement preventive activities and training on this subject.

2.7 Sustainable Development

SIAD places the safeguarding of the environment at the centre of its strategies and decision making. In this respect, it undertakes to operate in full compliance with current national and supranational legislation and to adhere to a sustainable development model, guaranteeing to adopt the measures and technologies necessary to ensure the reduction of environmental impact, increasing energy efficiency, responsible use of natural resources, reduction and recovery of refuse and the containment of polluting emissions.

2.8 Social Responsibility

SIAD considers that the protection and promotion of the environmental and cultural heritage of all the geographical areas where it operates is an integrative part of its corporate identity, and it undertakes to promote relations based on dialogue and collaboration with all local communities connected with its operations and to contribute to their economic, social and civil development.

2.9 Customer Orientation

The Group's guiding mission is to satisfy its customers. It is deeply committed to establishing loyal and collaborative relations with them, and to prove itself a reliable, competent and trusted partner for them.

2.10 Innovation

SIAD considers that investment in innovation is indispensable for boosting its competitiveness and constructing its future.

2.11 Flexibility

SIAD is aware that its success depends on its ability to react and adapt itself flexibly and quickly to changing market dynamics.

2.12 Knowledge Sharing

SIAD believes in team spirit, in sharing knowledge and experience and in giving importance to each person's contribution, as a means of attaining its goals.

3. WORKFORCE MANAGEMENT

SIAD undertakes to implement the ethical principles expressed in the preceding paragraphs numbered 2.4, 2.5 and 2.6, considering that fair treatment of its workforce is a strategic element in achieving the company's goals.

As part of its personnel management model, the Group adopts the following operative methods.

3.1 Employee selection, professional growth and salary system

SIAD recognises the importance of impartial and open handling of its personnel selection process, and of its policy for aiding the professional development of its employees.

Evaluation of employment candidates is based on checking that the applicant satisfies the professional, behavioural and attitudinal requisites for the job on offer, while also respecting their dignity, personality, privacy and personal opinions.

In this sense, it is strictly forbidden for company staff to accept or solicit money, goods or benefits, pressure or favours of any kind that might be aimed at facilitating the selection of an employment candidate or the transfer or promotion of an employee.

SIAD offers its employees technical, professional and personal training and continuous updating. It encourages the expression of individual creativity and offers everyone the same career opportunities based on the criteria of merit and professional expertise.

All new employees are hired by a regular contract complying with current legislation and of the applicable contract-type, favouring their full entry into the employment system.

The remuneration system adopted - at any level, both regarding salaries and of fringe benefits - must be exclusively based on the principle of evaluation of case-specific professional expertise, experience acquired, merit displayed, objectives achieved and training received.

It is strictly forbidden for anyone to raise the prospect of increased salaries, promotions or other advantages in exchange for any activity contrary to the present Code, or to internal practice and regulations, or to any aspect of the current legislation.

3.2 Conduct of Collaborators

The individual and collective conduct of collaborators in pursuit of company objectives must always respect national and international laws and also the Group's ethical values and must comply with the company's policies.

Collaborators must behave loyally and in good faith and respect the obligations contained in their employment or collaboration contracts, and perform the tasks required of them. They are also obliged to know and comply with the contents of the present Code and to base their conduct on mutual cooperation and collaboration.

Their conduct in the workplace must be based on legality, professionalism, responsibility, honesty, integrity, order, decorum, openness and mutual respect, as well as transparency in verification and checking activities, as established by current legislation and company procedure.

Being under the effect of alcohol or illegal drugs in the workplace is considered a violation of this Code. Carrying out professional activities, including occasional or unpaid jobs, outside employees' commitments with the Group is allowed, provided that this does not hinder them from fulfilling their obligations towards the company, and provided that such activities do not prejudice the company's interests or reputation.

All company operations must be carried out with professional commitment and rigor. Everyone must make a professional contribution that is adequate to the role assigned them, and must behave in such a way as to uphold the prestige of the Company and all the companies in the Group.

All collaborators, irrespective of the roles assigned them and/or their level of responsibility, must be familiar with, and respect, everything laid down by the Company regarding workplace safety, environmental respect and protection of privacy.

3.3 Relations with external collaborators (consultants, agents, representatives)

Internal collaborators of all Group companies are obliged to:

- carefully assess the pros and cons of collaborating with external collaborators, and eventually to select them by their professional qualifications and reputations;
- establish efficient, transparent and collaborative relations with them, maintaining an open and frank dialogue with them, in line with the best commercial practice;
- obtain the cooperation of external collaborators in constantly ensuring the optimum ratio between service quality and cost;
- insist on the application of the conditions contained in the relative contract;
- inform all external collaborators of the contents of the present Code;
- operate in compliance with current legislation and insist on it being respected by others.

3.4 Prohibition of corruption

In all professional and commercial relationships and relations, any fraudulent practice or conduct is forbidden, as is any form of corruption or favouritism.

While confirming the contents of paragraph 6 in terms of relations with Public Administration and Supervisory Bodies, it is strictly forbidden for anyone to directly or indirectly offer money, gifts or benefits of any nature to directors, managers or employees of customer companies or suppliers or collaborators with the aim of influencing them in their work and/or obtaining an improper advantage.

Acts of courtesy are allowed, provided that they are of a moderate entity and that they cannot be seen to compromise the integrity or reputation of one of the two parts, nor be interpreted by an impartial observer as being connected with an attempt to gain an improper advantage and/or in an improper way.

All collaborators are also forbidden to accept, for themselves or others - even on festive occasions - gifts or other benefits, unless of a moderate entity and/or corresponding to proper and normal acts of professional courtesy, in such a way as not to compromise the integrity or reputation of one of the two parts, nor be interpreted by an impartial observer as being connected with an attempt to gain an improper advantage and/or in an improper way. Anyone who, independently of their wishes, receives gifts or other benefits of a more than moderate value, or not in line with the conditions mentioned above, must provide a written report of this to their immediate superior, as soon as possible.

3.5 Diligence in the use of company resources

Those for whom this Code is intended are obliged to use the company assets or goods available to them in an unwasteful way and in ways compatible with protecting their value.

Any use of such resources that does not correspond with the interests of the Company or the Group, or that is dictated by motives not connected with a working relationship with them, or that could in any way damage or alter company property, is strictly forbidden. In no case may any company property be used to commit or cause the committing of a crime, or to pursue any objective prohibited by current legislation or that could threaten public safety, the protection of human rights or public decency.

In specific relation to the use of company computer resources, and in harmony with current company regulations on this subject, it is expressly forbidden for anyone to install unauthorized software or to abusively copy software that is protected by license, or to make any kind of audiovisual, electronic, paper or photographic recording or reproduction of company documents, except in cases where such activities are a normal part of a person's company duties. Each person is responsible for defending the security of the company's computer system and the reserved nature of their own access data, to avoid any fraudulent or improper use of it.

In the context of this principle, "company property" is defined as:

- capital goods and consumables owned by SIAD and its subsidiary companies;
- assets or objects belonging to third parties, obtained through concession, loan, lease or usage;
- computer applications and devices.

3.6 Conflict of Interest

Collaborators must ensure that every business decision is made in the interest of SIAD and the Group, in line with the principles of sound company and entrepreneurial management.

Purely as examples, possible cases of conflict of interests would be:

- the overt or covert existence of direct or indirect economic or financial interests ascribable to a manager, an employee or a close family member in relation to company suppliers, customers or competitors;
- the exploitation of one's position in order to obtain benefits or improper advantages for oneself or others, even if only potentially in contrast with the interests of the Company or the Group;
- the personal use of information acquired while carrying out any kind of work activity with suppliers, customers, competitors and/or third parties that may be contrary to the interests of the Company and the Group;
- accepting money or other benefits or favours from physical or legal entities which maintain, or intend to maintain, commercial relations with the Group;
- taking a management job or any other kind of work with supplier companies, customer companies, competitor companies or other third parties, when this is contrary to the Group's interests.

4. RELATIONS WITH CUSTOMERS

Satisfying customer companies' requests and establishing constructive relationships with them is the Group's primary objective. As far as relationships with clients go, those to whom this Code is addressed are obliged to:

- develop and maintain positive and durable relationships with them, governed by the utmost professionalism, correct behaviour, efficiency, collaboration and courtesy;
- respect all commitments and undertakings made;
- provide accurate, complete, truthful and rapid information, so that the customer can make informed choices;
- inform the client of the principles contained in this Code;
- operate within the limits of current legislation and request that others also do so;
- not offer excessive gifts or acts of courtesy to customers (or potential customers), except when their modest value avoids the risk of seeming to compromise their integrity or independence and only provided that even such modest expenses are authorised and documented.

SIAD strongly condemns any conduct, performed by anyone, involving direct or indirect promises or offers to customers (or potential customers) concerning gifts or benefits (money, goods, services, acts, favours or other attractions).

5. RELATIONS WITH SUPPLIERS AND CONTRACTORS

The selection of suppliers and contractors from whom to purchase goods or services is carried out by company personnel dedicated to this task. This is done according to criteria that are not solely economic but also involve a careful evaluation - without discrimination or prejudice, and over a significant period - of characteristics such as technical and organisational capacity, suitability for the activity required, environmental respect and financial solidity. As far as relations with suppliers go, those to whom this Code is addressed are obliged to:

- establish efficient, transparent and collaborative relationships with them, maintaining an open and frank dialogue with them, in line with the best commercial practice;
- obtain the cooperation of suppliers in consistently ensuring the optimum ratio between service quality and cost;
- insist on the application of the conditions contained in the relative contract;
- inform suppliers of the contents of the present Code;
- operate in compliance with current legislation and insist on it being respected by others;
- objectively evaluate the performance of suppliers and contractors, highlighting eventual problem areas and strong points that emerge in the way they operate;
- not offer excessive gifts or acts of courtesy to suppliers or contractors (or potential suppliers or contractors), except when their modest value avoids the risk of seeming to compromise their integrity or independence and only provided that even such modest expenses are authorised and documented.

SIAD strongly condemns any kind of conduct, whoever may perform it, involving direct or indirect promises or offers to suppliers or contractors (or potential suppliers or contractors) concerning gifts or benefits (money, goods, services, acts, favours or other attractions).

6. RELATIONS WITH PUBLIC ADMINISTRATION AND SUPERVISORY BODIES

The term “Public Administration” is here understood in its widest sense, including the Public Administrations of foreign countries and all subjects that may be described as such on the basis of current legislation and current doctrinal and jurisprudential interpretations. Purely as examples, the heading of Public Administration may cover public officials understood as bodies, representatives, agents, exponents, employees, consultants and staff of private or public entities, who perform public functions or services, and supervisory authorities, public bodies at international, state and local levels. “Supervisory Bodies” is here understood to include Statutory Auditors and auditing companies.

In relations with Public Administration and Supervisory Bodies, those involved must act with maximum transparency, clarity, diligence, professionalism and fairness in order to establish a relationship of full cooperation, carrying out timely and rapid implementation of all requirements and any formal acts called for, and providing all the information required in a clear, exhaustive and objective manner.

All those to whom this Code is addressed are expressly forbidden to promise, offer or pay, directly or via intermediaries, sums of money or other benefits to persons included under the heading of Public Administration and Supervisory Bodies, in order to influence them in carrying out their duties and/or to gain improper advantages.

No giving of gifts or acts of courtesy or hospitality are permitted to any persons coming under the heading of Public Administration and Supervisory Bodies, or to consultants/intermediaries charged with interfacing with these bodies, without the express prior authorization of the Company Directors.

Total transparency and legality must govern all relations with Judicial Authorities. Any attempt to induce anyone - either by violence or threats or by the offer or giving of money or other benefits - not to provide testimony, or to provide false testimony, to Judicial Authorities, will be considered a violation not only of the law but also of the present Code.

7. RELATIONS WITH PROFESSIONAL ASSOCIATIONS, TRADE UNIONS AND POLITICAL PARTIES

SIAD undertakes to establish and maintain a constant collaboration with category associations and trade unions, based on principles of fairness and transparency, within established legal frameworks and the contents of applicable collective agreements.

SIAD and subsidiary companies in the Group do not make any direct or indirect contributions to political parties, movements, committees or political or trade union organisations, or to their representatives. Any eventual contributions from employees of the Company or of other businesses in the Group should be considered exclusively as voluntary personal contributions.

8. RELATIONS WITH THE MEDIA

All activities regarding the communication and disclosure of news concerning the Group are reserved exclusively for the departments officially dedicated to these functions.

Relations with media must be handled following the principles of transparency, accuracy and rapidity, as well as in compliance with SIAD standard procedures in this field.

No payments or other benefits aiming to influence the activities of the media are permitted.

Anyone given the task of transmitting any news regarding the Group's goals and activities on occasions such as:

- participation in conferences,
- participation in public events,
- or supplying general editorial content,

is obliged to agree upon the substance of any declarations or speeches with the competent company department, and to ensure their coherence with company policy.

9. RELATIONS WITH COMPETITORS

SIAD and the companies within the Group act in the market while scrupulously respecting all regulations and national and international laws protecting the principle of competition.

All those to whom this Code is addressed are forbidden to undertake any initiative aimed at influencing the market in any improper or unfair way. Furthermore, any attempts to make illegal agreements on price manipulation or territorial division of the market are strictly forbidden, as are all actions aimed at creating illicit market advantages or deforming the rules governing the free market.

The Company never denies, conceals or delays any information requested by antitrust authorities or other supervisory bodies, and actively collaborates with any investigation procedures.

10. RELATIONS WITH PARTNERS

When developing initiatives which involve operating together with other companies, as for example in the constitution of joint venture projects or through the purchase of shares in companies where other block-shareholders must be dealt with, SIAD and the other businesses in the Group undertake to adopt all measures and respect all relative procedures to verify whether such partners or shareholders have a respectable reputation or are engaged in illegal activities or follow ethical principles not compatible with those of the Company.

Gifts or acts of courtesy or hospitality to Partners (or potential partners) are allowed only insofar as their average value avoids compromising their integrity or independence. In any case, these kinds of expenses must always have prior authorization and be regularly documented.

SIAD strongly condemns any kind of conduct, performed by anyone, involving direct or indirect promises or offers to Partners (or potential Partners) concerning gifts or benefits (money, goods, services, acts, favours or other attractions).

11. ADMINISTRATIVE AND ACCOUNTING MANAGEMENT

SIAD is well aware of the importance of transparency, accuracy and completeness in the preparation of financial statements and any administrative and accounting documents required.

All entries and accounting documents must be properly prepared, recorded, authorised, and be verifiable, legitimate, consistent and reasonable.

All events connected with the running of the company are immediately and systematically recorded in the company's accounts.

For every accounting entry that reflects a company transaction, adequate supporting documentation must be kept to identify the reason for the transaction and its authorization. This supporting documentation must be readily accessible and archived following criteria that make it easy to consult.

In particular, auditors, whether internal and external, must have free access to the data, documents and information necessary for the carrying out of their activities. It is expressly forbidden to prevent or hinder the carrying out of legally authorised monitoring or auditing activities on the part of shareholders, other corporate bodies or the audit firm.

12. USE AND PROTECTION OF RESERVED INFORMATION AND INTELLECTUAL PROPERTY

Everyone to whom this Code is addressed is obliged to protect the reserved nature and confidentiality of any information concerning the Group that is not in the public domain, concerning (for example but not limited to) certain kinds of know-how, manufacturing methods, strategies, agreements, negotiations, administrative procedures, legal actions, financial operations and/or personal data (taken together, "Reserved Information"), acquired during or on the occasion of activities carried out by the Company and/or other companies in the Group.

Collaborators who come into possession of Reserved Information must exercise great caution and care in using it, avoiding its communication, loss and/or disclosure, both within the Group and outside it, to non-authorized persons. Know-how developed within the Group constitutes a vital resource and therefore needs to be protected, even after the conclusion of employment with the Company or other companies within the Group, in conformity with current legislation and/or prior contractual obligations.

Likewise, SIAD undertakes not to create products in violation of the intellectual property rights of others.

13. TREATMENT OF PERSONAL DATA

SIAD's entrepreneurial activities require the treatment of a highly significant quantity of data protected by privacy laws.

SIAD is particularly attentive to issues concerning the privacy of its Collaborators, customers and suppliers, as well as of any other person interested in the treatment of their personal data by the Company, to the extent of taking specific security measures to prevent the loss or misuse of personal data. Treatment of personal data is consented only to authorised personnel and in compliance with the procedures laid down by current legislation.

14. DIFFUSION OF THE ETHICAL CODE AND VIGILANCE OVER ITS APPLICATION

SIAD undertakes to inform those to whom the present Code is addressed about its contents, to clarify and explain its principles and measures, and to verify its effective application.

The Board of Directors ensures the periodic updating of the Code in line with needs arising from variations in context and its areas of reference (such as but not limited to, business organisation, markets, regulations).

15. IMPLEMENTATION

All those to whom this Code is directed must not only know and comply with the requirements contained in it, they are also obliged to notify any eventual and presumed violations to the Company's Supervisory Body, instituted in compliance with Italian Decree-Law number 231/2001, using its email address or postal address as reported in the Organizational Model adopted by the Company, indicating on the envelope the words

The Supervisory Body will then examine the notifications and evaluate the consistency and relevance of its contents. This procedure is carried out while maintaining the maximum confidentiality regarding the identity of the notifier and in compliance with current legislation.

If the effective violation of the Code is ascertained, then the Supervisory Body must inform the company department in charge of the disciplinary action, and ask for evidence of subsequent measures adopted. Any form of retaliation carried out by a person who has in good faith reported a possible violation of the Code in itself constitutes a serious Code violation. Another violation of the Code, however, is to accuse others of violating it while knowing that this accusation has no basis in fact.

SIAD's management bears a particularly heavy responsibility regarding observance of the Ethical Code, since its conduct must serve as an example to all those to whom this Code is addressed, and the exercise of their leadership must be aimed at making Collaborators aware of the Code's contents and its implementation, and to encourage the notification of eventual violations.

16. SANCTIONS

The Ethical Code is an integral, substantial and essential part of the contractual obligations undertaken by persons who maintain relations with the Company and/or other companies in the Group, and in particular by employees (management included), also about article 2104 of the Italian Civil Code regarding Employee Diligence. Consequently, the Company requires all its Collaborators, and all those who maintain relations with it, to rigorously comply with the provisions contained therein. The Code is having been adopted by all the companies within the Group, and having been amply made known through various means of communication, lack of compliance with the rules and principles contained in it will result in the application of sanctions. These will be evaluated according to the type and seriousness of the breach committed and the role of the person who committed it, and in the most severe cases may include termination of employment or any other form of contract, in addition to compensation for any damage arising from the breach.



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