

saes
getters

we support your **innovation**

Saes Advanced Technologies S.p.A.

Code of Ethics and Business Conduct

Approved by the Board of Directors
on 22nd December 2004

Contents

	Page
<i>Foreword</i>	2
1. Field of Application and Recipients	2
2. Ethical Principles	3
2.1 Legality	
2.2 Loyalty	
2.3 Transparency	
2.4 Impartiality	
2.5 Diligence and Professionalism	
3. Conduct in Business Management	4
3.1 General Principles	
3.2 Relations with Customers	
3.3 Relations with Suppliers	5
3.4 Relations with Collaborators	5
4. Relations with the Public Administration and Oversight Committees	6
5. Relations with Trade Associations, Trade Unions and Political Parties	6
6. Prohibition on Giving/Accepting Gifts or Other Benefits	7
7. Handling of Confidential and/or Privileged Information	7
8. Administrative and Accounting Management	8
9. Diligence in the Use of Company Resources	8
10. Human Resource Management Policy	9
11. Distribution of the Code of Ethics and Supervision of Its Application	9
12. Consequences of Breaches of the Code of Ethics	9

Foreword

Saes Advanced Technologies S.p.A. shares the values and principles highlighted by its controlling company Saes Getters S.p.A. in its Code of Ethics and Business Conduct and adopts them as its own through the present document.

The Code of ethics and business conduct of Saes Advanced Technologies S.p.A. (hereinafter referred to as the Code of Ethics or simply the Code) identifies the company's principles and values, drawing attention to rules of conduct the respect of which – by all those who, in any way, work in the name or on behalf of the Saes Getters Group (hereinafter referred to as the Group) and within its scope – is of fundamental importance for the correct operation and the reliability of the management and the image of the Group. These principles must lie at the basis of the operations and conduct both in working relations within the company and in relations with persons working outside the Group.

Considering the fact that Saes Advanced Technologies S.p.A. (hereinafter referred to as SAES or the Company) operates on an international level, as regards both its business and its structure, it is indispensable that its *modus operandi* is based on the principles of clarity and transparency, strict observance of the law, fair competition, respect of the legitimate interests of stakeholders, customers, suppliers, employees, shareholders, institutions and society as a whole.

This Code is an expression of a company situation in which the primary objective is to satisfy the needs and expectations of the persons SAES has relations with in the best possible way, with a view to recommending and promoting a high standard of professionalism and prohibiting conduct that is in contrast not only with the laws, applicable in each particular case, but also with the values that SAES intends to promote, consolidating the company's excellent reputation.

This Code forms an integral part of the "Model of Organization, Management and Control" adopted by Saes Advanced Technologies S.p.A. consistent with articles 6 and 7 of Legislative Decree no. 231/2001 on "Regulations on the Administrative Responsibility of Legal Persons".

1. Field of Applications and Recipients

The principles and provisions of this Code of Ethics are binding on Directors, on all persons bound by employment contracts to Saes Advanced Technologies S.p.A. ("Employees") and on all persons who work for Saes Advanced Technologies S.p.A., irrespective of the contract that binds them to the company (for example, consultants, agents, intermediaries and project workers, hereinafter also referred to collectively as "Collaborators").

The principles and provisions of this Code of Ethics constitute illustrative specifications of the general obligations of diligence, honesty and loyalty that qualify performance of the working activities and the conduct that each employee or collaborator is obliged to observe.

In addition, SAES undertakes to request everyone who works within the Group (associated or controlling companies, partners, customers, suppliers) to adopt conduct in line with the general principles of this Code of Ethics and, to this aim, communicate its contents to everyone who has relations with the Company.

2. Ethical Principles

The aim of this Code of Ethics is to express the Group's fundamental ethical values, which are:

2.1 Legality

All the recipients of this document are obliged to respect the laws in force, the Code of Ethics and the company's internal regulations; in no case may the pursuit of the Group's interests justify conduct that does not conform to these regulations.

2.2 Loyalty

All activities, whether internal or external, are to be characterized by maximum loyalty and integrity, always working with a sense of responsibility, in good faith, establishing honest professional and commercial relations, and favouring the valuation and safeguarding of the company's assets.

2.3 Transparency

All actions and relations with *stakeholders* and *shareholders* are to be carried out ensuring the correctness, completeness, accuracy, uniformity and promptness of the information, in accordance with the applicable regulatory specifications and the best market practice, within the limits of company know-how and assets.

2.4 Impartiality

In both internal and external relations, the Company avoids all forms of discrimination based on age, sex, sexual inclination, state of health, race, nationality, political and trade union opinion and religious beliefs.

2.5 Diligence and professionalism

The Directors and Employees provide their professional services diligently, working in the Group's interests and pursuing efficacy and efficiency targets.

3. Conduct in Business Management

3.1 General Principles

The individual and collective conduct of the recipients of this Code in the pursuit of the objectives and execution of all operations - related to the corporate purpose - is to be exercised in respect of local and international laws, the Group's ethical values and be in line with the company policies.

Fraudulent practices and conduct, corruption and favouritism are prohibited in professional and commercial relations.

The Directors, Employees and Collaborators must ensure that every business decision is taken in the interests of the Company and the Group, in line with the principles of correct entrepreneurial management of the Company itself. They must therefore avoid all situations and activities in which a conflict of interests may arise between personal or family economic activities and the position held, such as to interfere with or invalidate the capacity to make decisions in an impartial and objective way (for example, pursuing a personal interest while performing one's company role).

The Directors, Employees and Collaborators shall avoid abusing their position to gain undue advantages for themselves or for others.

In commercial transactions, particular care must be taken in receiving and spending coins, bank notes, credit notes and valuables in general, in order to avoiding the risk of putting counterfeit or defective values on the market.

3.2 Relations with Customers

Customer satisfaction and the establishment of constructive relationships represents one of the company's primary goals.

Within the scope of relations with customers, the Directors, Employees and Collaborators are obliged to:

- develop and maintain sound, lasting relations with them, characterized by maximum efficiency, collaboration and courtesy;
- comply with the commitments and obligations taken towards them;
- provide accurate, complete, true and prompt information in order to allow the customer to make an aware decision;
- request the customers to observe the principles of this Code of Ethics and include a special provision to this effect in contracts;
- work within the applicable laws and require their strict compliance.

3.3 Relations with Suppliers

The procedures for supplier selection and goods and services purchasing are to be carried out by the company departments concerned on the basis of objective evaluations of competence, competitiveness, quality and prices.

In their relations with suppliers, the Directors, Employees and Collaborators are obliged to:

- establish efficient, transparent and cooperative relations, maintaining a frank and open dialogue in line with the best commercial practice;
- obtain the cooperation of suppliers in constantly ensuring the best possible ratio between quality, cost and delivery times;
- demand the application of the conditions laid down in the contract;
- request that suppliers to observe the principles of this Code of Ethics and include a special provision to this effect in contracts;
- work within the applicable laws and require their strict compliance.

3.4 Relations with Collaborators

In their relations with Collaborators, the Directors, Employees and other Collaborators are obliged to:

- carefully evaluate whether to employ there is a need for the services of the external collaborator and select persons with adequate professional background and a good reputation;
- establish efficient, transparent and cooperative relations, maintaining a frank and open dialogue in line with the best commercial practice;
- obtain the cooperation of the collaborators in constantly ensuring the best possible ratio between quality and cost of the work;
- demand the application of the conditions laid down in the contract;
- request the Collaborators to observe the principles of this Code of Ethics and include a special provision to this effect in contracts;
- work within the applicable laws and require their strict compliance.

4. Relations with the Public Administration and Oversight Bodies

The Public Administration is intended in its broadest sense, so as to include also the Public Administration of foreign countries, as well as all persons who may be qualified as such on the basis of the legislation in force and the current interpretations of doctrine and jurisprudence. For example, the concept of Public Administration includes *public officers* understood as bodies, representatives, proxies, exponents, members, employees, consultants and *persons performing public functions or services*, of public institutions, public administrations, guarantee and supervisory authorities, public authorities on an international, national and local level, as well as *private organizations assigned a public service*, licence holders of public works or public services and, in general, private individuals subject to public regulations.

Oversight Bodies are intended to mean the Board of Statutory Auditors and audit firms.

In their relations with the Public Administration and Oversight Bodies, the persons involved are obliged to ensure maximum transparency, clarity, professionalism and honesty with a view to establishing a relationship of full collaboration.

The recipients of this Code are prohibited from promising, offering or paying, directly or through intermediaries, sums of money or other benefits to persons falling within the definition of Public Administration and Oversight Bodies above provided, in order to influence them in performing their duties (to persuade them to act in a certain way or to avoid taking action) and/or to gain an undue advantage.

No free gifts, favours or hospitality may be offered to persons falling within the definition of Public Administration and Oversight Bodies above provided, or to consultants/intermediaries responsible for interfacing with these persons, unless express prior authorization has been given by the Directors.

5. Relations with Trade Associations, Trade Unions and Political Parties

The Company undertakes to establish and maintain constant collaboration with the trade associations and trade unions on the basis of the principles of honesty and transparency, within the legislative provisions and set forth in the applicable collective agreement.

The Company shall not make direct or indirect contributions to political parties, movements, committees and political and trade union organizations or to their representatives.

6. Prohibition on Giving/Accepting Gifts or Other Benefits

Without prejudice to the provisions laid down in paragraph 4 on the Public Administration and Oversight Bodies, it is prohibited to offer, directly or indirectly, money, presents or any kind of benefits, to managers, officers or employees of customers, suppliers, Collaborators in order to influence them in performing their duties and/or to obtain an undue advantage.

Trade favours are allowed provided they have a low value or such that they do not undermine the integrity or reputation of either of the parties or cannot be interpreted, by an impartial observer, as granted with a view to gaining undue advantages and/or in an improper way.

Every contribution in money, presents, gifts or any kind of benefits that is in contrast with the above provisions must be expressly authorized by the Directors.

Directors, Employees and Collaborators are prohibited from accepting gifts or other benefits, including at holiday times, for themselves or for others, except for presents of a low value and/or that may be considered normal in courteous relationships, such that they do not undermine the integrity or reputation of either of the parties or they cannot be interpreted, by an impartial observer, as granted with a view to gaining undue advantages and/or in an improper way.

Any employee who, against his/her will, receives gifts or other benefits having not low value or, in any case, in contrast with the above provisions, shall promptly send written notification to the Directors, who may order these to be returned.

7. Handling of Confidential and/or Privileged Information

Directors, Employees and Collaborators must take particular care not to divulge confidential information and to avoid the improper use of this information, by complying with the *Procedures for the Internal Handling and External Distribution of Documents and Information about the Company, with Particular Reference to Price Sensitive Information* in force in the Group since 19th December 2002 and formally adopted through a resolution of the Board of Directors of Saes Advanced Technologies S.p.A. on 19th March 2003.

Due to the sensitivity of this issue, the release and disclosure of news about the Company will be performed exclusively by the departments concerned and in charge of such activities.

The persons who are to release any kind of information about the Company's objectives and activities outside the company upon:

- participation at conferences,
- participation at public events,
- drawing up of publications in general,

are bound to agree on the contents of the declarations/speeches/presentations with the departments concerned and in line with the company policies.

All persons who work in any way for the Company are obliged to maintain maximum confidentiality over the documents, know-how, research projects, company operations and, in general, over all information about the Group acquired through the performance of their working activities.

8. Administrative and Accounting Management

The Company complies with the laws and, in particular, the applicable regulations on the drawing up of financial statements and any compulsory administrative and accounting documents.

Accounting is based on generally accepted accounting principles and systematically monitors the events deriving from management of the Company.

All the Company's actions and operations must be correctly recorded, authorized, verifiable, legitimate, consistent and congruous.

All company departments are required to give their full cooperation to ensure that the occurrences are represented correctly and promptly in the company's accounts.

For each accounting entry that reflects a company transaction, adequate supporting documents must be kept. This documentation must indicate the reason for the operation that caused the entry and its authorization. Supporting documentation must be readily available and filed in accordance with criteria that enable it to be consulted easily by internal and external auditing bodies.

In particular, the internal and external auditors must have free access to the data, documents and information they need to carry out their activities. It is strictly prohibited to prevent or obstruct the execution of the control and auditing activities legally attributed to shareholders, other corporate bodies or audit firms.

9. Diligence in the Use of Company Resources

Directors, Employees and Collaborators have to work with the necessary diligence required to safeguard the company's resources, avoiding improper use which may cause damage to or a reduction in the efficiency of the Company, or in any case be contrary to the company's interests.

To the effects of this principle, company resources are intended to mean:

- assets and consumables owned by the Company;
- goods owned by third parties, received on licence, loan or lease, or for use;
- computer applications and devices for which corporate security policies are to be strictly complied, so as not to interfere with their operation, their processing capacity and the integrity of the data.

10. Human Resource Management Policy

The Company bases its policies for recruiting, paying and training Employees on criteria of professionalism, competence and merit. It refuses all forms of discrimination or pressure of any kind and origin aimed at favouring individuals in recruitment or the assignment of jobs.

In the same way, the Company expects its Directors, Employees and Collaborators to act with impartiality, avoiding all differences in treatment, and to ensure the maintenance of a climate within the company that respects the dignity and personality of the individual.

The Company adopts the principle of equal opportunities in the selection of staff, performed under the responsibility of the departments in charge of this task, through objective evaluations of the professional and psychological profile of the individual, in respect of his or her private life and avoiding all kinds of favouritism.

11. Distribution of the Code of Ethics and Supervision of Its Application

The Company informs the recipients of the provisions laid down in this Code of Ethics, recommending that they be observed. In particular, it distributes the Code to these persons, interprets and clarifies the principles and provisions it contains, verifies its effective compliance and updates its contents, with regard to the needs that arise as the reference environment changes (for example, company organization, market, laws).

12. Consequences of Breaches of the Code of Ethics

Failure to observe the rules and principles set down in the Code by the recipients entails different penalties according to the role of the person concerned, as well as the payment of any damages caused by this non-compliance.

Compliance with the Code by the Employees (whether managers or not) falls within the general duties of loyalty, honesty and the obligation to fulfil the labour contract in good faith and is required on the basis and pursuant to art. 2104 of the Civil Code (Diligence of the Worker). Breaches of the rules of the Code constitute a failure to fulfil the obligations deriving from the labour contract, with all the contractual and legal consequences thereof, even with reference to the importance of these as a disciplinary offence and/or to continuation of the labour relationship.

Employees (non-managers). Notification of breaches of the Code of Ethics – by persons appointed by the department in charge of this task – and application of the resulting disciplinary measures will be carried out in compliance with the provisions of art. 7 of law no. 300 of 20th May 1970 and the provisions set down in labour agreements and contracts, where applicable. This shall be without prejudice to all procedures laid down by art. 7 of law no. 300 of 20th May 1970 and in labour agreements and contracts, where applicable, on counter-statements and right to defence of the person charged with the breach. With reference to the disciplinary measures applied to these Employees, they are

among those laid down by the National Collective Labour Agreement for Private Engineering and Plant Installation Workers of 7th May 2003 and subsequent amendments and additions.

Managers. In the case of breaches of the Code of Ethics by managers, the latter shall be subject to the most appropriate measures in accordance with the provisions of the 2004-2008 National Collective Labour Agreement for Managers of companies producing goods and services of 24th November 2004 and subsequent amendments and additions

Management Bodies. Breaches of the Code by members of the corporate management bodies may entail the adoption, by the management bodies concerned, of the most appropriate measures laid down or allowed by the law.

Collaborators. Breaches committed by Collaborators shall be punished in accordance with the provisions laid down in the discrete letters of appointment and/or contracts.

Chairman of the Board of Directors

Dr. Ing. Paolo della Porta