



SAES Getters S.p.A.

Code of ethics and conduct

Approved by the Board of Directors
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Foreword

The Code of ethics and business conduct (hereinafter “Code of Ethics” too) of SAES Getters S.p.A. (hereinafter ”SAES” too) 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 Group (hereinafter referred to as the Group) and within its scope – is of fundamental importance for the correct operation and the reliability of the Group’s management and image. 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 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.

With the publication of this Code of Ethics, SAES wants to establish specific standards of conduct that, related to a corporate culture oriented to legality, defines principles and rules governing their business.

This Code has a general application because it contains a number of principles of "business ethics", which the Company recognizes as its own and which the Company wants to be observed by all its employees and all those who shall cooperate in pursuit of its business (inside and / or outside of the Company).

These principles are also intended to comply with the provisions of Legislative Decree 231/2001 therefore, this Code of Ethics is integrated with the "Model of Organization, Management and Control" adopted by SAES consistent with articles 6 and 7 of Legislative Decree no. 231/2001 on "Regulations on the Administrative Responsibility of Legal Persons" (hereinafter "Model 231").

1. Field of Applications and Recipients

The recipients of these principles and of the provisions of this Code of Ethics (hereinafter “Recipients”) are Directors, all persons bound by employment contracts to SAES (“Employees”) and all persons who work for SAES, irrespective of the contract that binds them to the company (for example, consultants, agents, intermediaries and project workers, hereinafter also referred to collectively as “External 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; any violation by the Recipients damage the relationship of trust established with SAES and can bring to the adoption of measures in respect of the same, in accordance with the provisions of law and with the expected contractual regimes.

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.

In particular, SAES undertakes to have the principles of this Code of Ethics implemented by all the companies belonging to the Group, in Italy and overseas without, however, neglecting the cultural, social and economic differences of the various countries in which these companies operate.

The check on the implementation of this Code and its respect is under responsibility of the Board of Directors of SAES, which will also could propose additions or modifications of its content.

2. Conduct Principles

The aim of this Code of Ethics is to express the SAES'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.

It is part of this context the attention and the respect of the laws that govern all forms of discrimination, corruption, forced labour or child labour.

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.

To respect the principle of loyalty and to take as much advantage as possible from its activities, SAES shall supervise its employees, directors, representatives, Freelancers, and the mayors to assure that they are not taxable or authors of private corruption.

Therefore, the parties mentioned must not violate the obligations and duties of their office in order to receive or make promises of money or utility and various advantages.

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

2.6 Confidentiality regarding certain Information

In carrying out its business activities, SAES guarantees the confidentiality of personal data and confidential information that Company acquires.

Information acquired by employees and External collaborators is property of SAES and cannot be used, disclosed or divulged without proper authorization.

Each Recipient shall guarantee the confidentiality of information related to his or her work.

SAES undertakes to protect Employees and third parties information, obtained during business activities, and to avoid the information from improper use.

The information, know-how and data acquired or produced by Employees, while on the job, are property of SAES and cannot be used, disclosed or divulged without prior authorization of the management.

The treatment of the information shall comply with the Privacy Law in force.

SAES shall guarantee a high level of security when selecting and using its information technologies systems which are used for treatment of personal data and confidential information.

2.7 Environmental safety protection and sustainable development issues

Primary concern of SAES is to safeguard the environment, and to respect the principle of sustainable development. SAES shall carry out its business activities looking in a way that aims to ensure a constant balance between economic considerations, security operational and environmental risk prevention.

The protection of health and safety at work is a daily commitment of SAES, through investment, business organization, continuous training and specific controls. It is never justified the research for advantages for SAES, if this activity involves or may involve a violation, intentional or negligent, of the rules concerning the protection of health and safety at work.

The production activities of SAES shall be carried out in compliance with applicable laws relating to prevention, protection and safeguard of the environment.

Employees, while on the job, must participate in the process of risk prevention, environmental safeguards and the protection of their health and safety, and the health and safety of their colleagues and third parties.

2.8 Competition

It is essential that the market is based on fair competition; SAES and its staff are committed to the strict compliance of laws on the protection of competition and market in any jurisdiction, and to cooperate with the relevant authorities.

None External collaborators may be involved in initiatives or contacts with competitors (by way of example, but not limited to: agreements on prices or quantities, division of markets, production limitations, liaison arrangements, etc..) which may appear as a violation of the law on protection of competition and the market.).

3. Rules of Conduct

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 External 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 External 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 avoid the risk of putting counterfeit or defective values on the market.

SAES and all its staff (in every subordinate relationship and in any jurisdiction where it operates), may conduct its business in compliance with applicable money-laundering rules and the regulations issued by the authorities, in order to avoid suspicious commercial transactions, which are not transparent or not correct.

Recipients shall:

- verify in advance information made available by commercial parties, clients, partners and consultants, to ensure that they are respectable and their activities are legal, before commencing commercial relations with them.
- avoid all interests which may, even potentially, allow the laundering of money generated by illegal or criminal activities, always operating in full compliance with the money-laundering rules and with procedures of internal dealing.

3.2 Relations with Clients

Clients satisfaction and the establishment of constructive relationships represent one of the company's primary goals, in compliance with the regulations for the protection of competition and market.

Within the scope of relations with clients, the Directors, Employees and External collaborators are obliged to:

- develop and maintain sound and lasting relations with them, characterized by maximum efficiency, collaboration and courtesy;
- comply with commitments and obligations taken towards them;
- provide accurate, complete, true and prompt information in order to allow the customer to make an aware decision;
- not discriminate clients or improperly use positions of power to create disadvantage for clients;
- request the clients to observe the principles of this Code of Ethics;
- be truthful in advertising or in other communications;
- work within the applicable laws and require their strict compliance;
- promptly report to the Supervisory Board any conduct by clients that appears contrary to the principles of this Code of Ethics.

Acts of courtesy, such as gifts or contributions are allowed if they have a limited value, does not compromise the integrity or reputation of a party and cannot be considered by an impartial observer as aimed at gain an improper advantage.

In any case, these types of expenses have to be properly authorized, adequately documented and should never be done in circumstances which give rise to suspicions of illegality.

3.3 Relations with Suppliers

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

In the context of relationships with suppliers, donations, gratuities, benefits (both direct and indirect), gifts, acts of kindness and hospitality are prohibited if designed to obtain favorable treatment. In case of "seasonal gifts" (meaning those gifts that the practice demands in exchange for special holidays such as, for example, for Christmas) if practiced, must meet the dual requirements of slenderness (i.e. modest symbolic value) and equality (i.e. equal value of gift for all suppliers).

In their relations with suppliers, the Directors, Employees and External 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 the suppliers to observe the principles of this Code of Ethics;
- not discriminate suppliers, selecting them using only objective criteria, clearly stated, transparent and documented and allowing to participate to the selection to all of those who have the necessary assumptions;
- work within the applicable laws and require their strict compliance;
- promptly report to the Supervisory Board any conduct by suppliers that appears contrary to the principles of this Code of Ethics.

In conducting negotiations, representatives of SAES have to pursue the best advantage for the Company, forgetting their own personal interest, and should not accept any kind of promise of personal gain (money, goods, services, future employment, various advantages) proposed by any potential suppliers, nor be influenced by such promises in the choices.

3.4 Relations with External collaborators

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

- carefully evaluate whether to employ the services of External collaborators 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; in particular, must be avoided payments to a person other than the contractor or in a country other than the parties or the contract execution;
- request the External collaborators to observe the principles of this Code of Ethics;
- work within the applicable laws and require their strict compliance;
- promptly report to the Supervisory Board any conduct by External collaborators that appears contrary to the principles of this Code of Ethics.

In particular, commissions and fees paid to agents or consultants must be reasonably commensurate with the work they perform; cannot be agreed performance that are

supposed to be determined, in whole or in part, by the payment of money for the purpose of corruption. The representatives or other intermediaries employed by SAES to get assignments or authorizations must contractually commit not to implement bribes and not to be corrupt.

SAES prohibits, without exception, corrupt practices, illegitimate favours, collusion, requests, direct and/or through third parties, for personal benefits for oneself or for others.

To obtain this objective, the Company does not allow to pay or accept a bribe or any form of gifts or favours to/from third parties, with the aim of providing direct or indirect benefits to the SAES.

3.5 Relations with the capital markets

SAES communicates with capital markets and investors in full compliance with the principles of transparency, correctness, promptness in disclosure and in the giving of equal access to disclosure, respecting the rules and regulations in force.

3.6 Relations with the Public Authorities 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, audit firms and Supervisory Body by Legislative Decree 231/01.

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.

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

3.8 Relationships with the Judicial Authorities

In case of any requests by the Judicial Authorities and generally in case of contact with these Authorities, the Company agrees to provide full cooperation to make statements true and representative of the facts, refraining to conduct which may cause hindrance, in absolute respect for laws and in accordance with the principles of loyalty, fairness and transparency.

In addition, all Recipients involved in legal proceedings, should be collaborative and should make statements truthful, transparent and representative of the facts.

It is strictly forbidden to:

- perform any activity that may promote or damage one of the parties, in the course of the proceedings;
- affect, in any form or by any means, the will of the people called to respond to the Judicial Authorities in order not to make statements or declare not true facts;
- promise or offer money, gifts or other benefits to those involved in legal proceedings or people close to them .

3.9 Intercompany relationships

SAES operates independently from the other companies of the Group. In intercompany relationships, SAES requires subsidiaries to adhere to the values expressed in the Code of

Ethics with sincere spirit of cooperation for the achievement of corporate objectives, in accordance with law and regulations.

The Company refrains from any conduct that, in its exclusive interest, prejudice the integrity and image of one of the companies of the Group.

In addition, SAES requires that none of the subsidiaries engages in conduct or decisions which, even if beneficial in their favour, they might prove prejudicial to the integrity and image of other Group companies.

3.10 Prohibition on giving/accepting gifts or other benefits

As already mentioned and without prejudice to the provisions of the preceding paragraphs, it is confirmed that it is prohibited to provide, directly or indirectly, money, gifts or benefits of any kind, to directors, officers or employees of customers, suppliers and external collaborators, in order to influence in the performance of their duties and / or take unfair 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 External 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.

3.11 Handling of Inside Information

Directors, Employees and External collaborators must take particular care not to divulge inside¹ information and to avoid the improper use of this information, by complying with the company procedure.

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 (as defined in organizational communications).

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.

3.12 Accounting and Administration

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.

The Company strives to ensure that all actions and operations are properly recorded, authorized, verifiable, legitimate, consistent and reasonable.

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.

¹ Pursuant to Article 181, subsection 1 of the Consolidated Finance Act, Inside Information means "any information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments and which, if it was made public, would be likely to have a significant effect on the prices of those financial instruments".

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.

3.13 Diligence in Use of Company Resources

Directors, Employees and External 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.

For example, the staff (in every subordinate relationship) of SAES is required to:

- do not send e-mail messages threatening and insulting, do not use low-level language, do not do inappropriate comments or undesirable, then in contrast with the principles of this Code of Ethics, which could offend the person and/or damage the corporate image;
- avoid spamming that can generate traffic of data/information/processes within the company computer network which significantly reduces the efficiency of the network, with negative impacts on productivity;
- comply scrupulously with the provisions of the corporate security policies, in order not to compromise the functionality and security of information systems;
- avoid loading on business systems software borrowed or not authorized and do not make unauthorized copies of licensed programs for personal, corporate or third parties.

Each Employee is personally responsible for guaranteeing the security of company resources, avoiding fraudulent and improper use of those resources.

Use of such resources should be for business purpose and exclusively to carry out corporate activities and to achieve the goals set by management.

3.14 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 External 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 Human Resources department, 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.

In particular, SAES guarantees, both for fixed-term contracts and for employees indefinitely, the hiring of foreign workers with valid residence permit and the monitoring of the actual renewal, according to the law.

3.15 Health and safety of the work place

SAES believes that the safeguarding of Employees health and safety must be a priority, and SAES not only respects these specific rules but also pursues an active policy of improving work conditions.

SAES activities are carried out in compliance with all applicable work place health, safety and hygiene rules.

Each Recipient shall give its best efforts in perform of his or her activities, following the safety and prevention rules, to avoid all risks for himself and for his or her co-workers and colleagues.

The responsibility of each Recipient in relations to his or her co-workers or colleagues requires the maximum care to prevent accidents risk.

Each Recipient shall comply with policies and rules imposed by management who have the duty to guarantee the safety.

4. Validity, violation of Code of Ethics and sanctions / penalties

4.1 Validity of Code of Ethics

The Code of Ethics shall apply to SAES and shall be binding for the internal dealings of all Recipients. In addition, SAES require to all its controlled companies, subsidiaries and mayor clients and suppliers a conduct which complies with the general principles of this Code.

The Code of Ethics is applicable both in Italy and abroad, even if there are many cultural, social and economic differences between each of the countries where the Group Companies are located.

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).

The respect of principles and rules of the Code of Ethics, their consistent dissemination and practical application in the field of assigned responsibilities is essential and integral part of the contractual obligations of all staff (see below).

4.2 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.

The Company, through its representative, shall guarantee the impartiality and uniformity of sanctions to the Code breaches and in compliance with applicable labour and employment rules.

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.

The rules of breaches of the present Code of Ethics are defined by the C.C.N.L. currently in force, and by article 9 of the Organizational, Management and Control Model adopted under Legislative Decree no.231, 8 June 2001.

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. The rules of breaches of the present Code of Ethics are defined by the C.C.N.L. currently in force, and by the article 9 of the Organizational, Management and Control Model adopted under Legislative Decree no.231, 8 June 2001.

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.

The Manager of the violator of the Code provisions shall take all opportune and adequate measures, provided by or permitted by law, taking into account the seriousness of the violation and the applicable provision defined by both Law and the Company by-laws. For the most serious violations, shall be possible to remove the employee from his or her responsibilities or position, as defined by article 9 of the Organizational, Management and Control Model adopted under Legislative Decree no.231, 8 June 2001.

External collaborators, suppliers, consultants and business partners. Breaches committed by External collaborators, suppliers, consultants and business partners linked with SAES from a contractual relationship not comparable to working employee, shall be punished in accordance with the provisions laid down in the discrete letters of appointment and/or contracts; in the most serious cases, it will be possible the termination of the contract, without prejudice to any claim for compensation if such conduct causes damages to SAES.

5. Amendments and update to the Code of Ethics

This Code of Ethics is periodically reviewed and potentially updated by the Board of Directors of SAES.

Each revision or change of the present Code must be approved and adopted by the Board of Directors of SAES and should be disclosed to all Recipients.