

WAMGROUP®

CODE OF ETHICS

June 2013

Corporate Human Resources

INTRODUCTION

In order to ensure correct operation and constant respect for the integrity and ethical values by all staff, during the Board of Directors of May 22nd 2013, the Management of WAMGROUP approved the Group's Code of Conduct. This Code, which is binding for all recipients, is oriented towards the accuracy and integrity of personal and collective behaviour regarding work activities, as well as the relationship with colleagues and with third parties. Furthermore, the Management has instituted a body having the responsibility to monitor and ensure compliance with the rules of the Code.

WAMGROUP, therefore, confirms that its internal and external activities should be guided by respect for the principles included in the Code of Ethics, which, amongst others, is a primary component of the overall internal control system of the Group, in the belief that ethics in business conduct is to be pursued as a condition of success.

I hope that each employee will continue to direct their behaviour and to carry out their duties in the Company in accordance with constant and strict observance of the principles and values included in the WAMGROUP Code of Ethics.

Sincerely,

WAMGROUP® Chairman and C.E.O.

Vainer Marchesini

HISTORY OF THE GROUP

Since in 1969, Vainer Marchesini, founder and current chairman and C.E.O of the Group manufactured his first screw conveyor, the name WAM® has come to stand for innovation in Bulk Material Handling Technology and Equipment Supply.

In addition, today WAMGROUP® manufactures and supplies a complete range of products for air filtration, mixing technology, waste water treatment, renewable energy and industrial vibration.

Based on careful and continuous study of market demands and on fundamental, significant investments in research and development, WAMGROUP® aims to define market-oriented solutions, transforming them into standard machines adapted to the specific applications of the industrial sector of use.

In order to promote integration into foreign markets, at the end of the 1990s, WAMGROUP® began to internationalise production following the principle of localisation of production of components in specific geographic areas, as well as assembly of machines in places of destination.

Today WAMGROUP® owns production units of its main product lines in five continents.

At the beginning of the 3rd millennium WAMGROUP® is characterised by extremely agile structures to achieve maximum synergy amongst the companies of the Group, aimed to implement a common global strategy.

The **VALUES** on which the Group's activities are based are:

1. INTEGRITY, HONESTY, TRANSPARENCY AND RESPONSIBILITY

We consider integrity, honesty and transparency as the foundation of our relationship with customers, suppliers, colleagues and stakeholders and we feel responsible towards all of them.

2. RESPECT, EMPATHY AND FAIRNESS

We avoid any form of discrimination based on age, sex, sexual orientation, race, nationality, political opinion or religious beliefs in dealing with our customers, suppliers, colleagues and stakeholders.

We feel proud to be intercultural.

3. LOYALTY TO THE GROUP

We treat our employees with utmost loyalty. The Group calls for mutual respect of this value to all those who work within it.

4. COST LEADERSHIP

We act with maximum efficiency and effectiveness in all areas of our business with the goal of achieving and maintaining cost leadership.

5. INNOVATION AND DEVELOPMENT

We promote change and evolution by contributing our ideas in a flexible, open way towards new developments in the business, through products, innovative production systems and modern, advanced and market-oriented company and people management.

6. ENHANCEMENT OF HUMAN RESOURCES

We respect and value our human resources and assist them to develop their skills and professionalism.

7. PROFESSIONALISM AND EXCELLENCE IN RESULTS

Each employee of the Group provides their talent and expertise.

Everyone is required to do their job with excellence, professionalism and diligence.

8. TEAM SPIRIT

We achieve our goals through cooperation, sharing and teamwork. Within WAMGROUP we only recognise the duty to deliver and not the right to receive.

9. CONFIDENTIALITY

We guarantee confidentiality of information in dealing with employees, suppliers, customers and stakeholders. All people operating within the Group, starting with our employees, are also required to ensure confidentiality of information in their possession.

10. SUSTAINABILITY

We care about the impact of our decisions on the environment. We comply with local laws and regulations that govern each country in which we directly or indirectly operate.

PURPOSE

This Code of Ethics (hereinafter "Code") aims to define the fundamental ethical principles, rules of conduct and responsibilities which the Group acknowledges, respects and takes as its values and binding imperative to which all the recipients of the same are required to comply (removed 'with' here).

The Code identifies the conditions aimed at ensuring that the Group's business is based on the principles of fairness, transparency, diligence, honesty, mutual respect, loyalty and good faith, in order to safeguard the interests of the stakeholders and to ensure an efficient, reliable way of working, to ensure, furthermore, observance of the regulations imposed on the relevant ethical principles considered appropriate and essential to operate within the market, both with regard to the activities carried out within the Italian territory and activities carried out in other countries and the consequent relations with all national and international institutions.

The Code requires compliance with regulations, binding and enforceable administrative provisions, and the strict observance of the rules of the Company's procedures.

In particular, the Group is determined to carry out its activities in full compliance with Italian laws and with those of the countries in which the Group may operate in conjunction or association with other companies.

Therefore, the Code of Ethics is to be considered an integral part of the model of organization and control adopted by WAMGROUP and the Group's associated companies.

The government and control of compliance with the Code of Ethics is entrusted to the Audit Committee.

RECIPIENTS

The set of ethical principles, values, and rules of conduct set out in this Code shall guide the activities of all those who work – inside or outside – in the sphere of action of the Group (hereinafter "Recipients").

In particular, by way of example:

- The members of the Board of Directors shall adopt the principles of the Code in setting corporate objectives;
- The members of the Audit Committee shall ensure respect for and observance of the Code in the exercise of the committee's functions;

- The executives shall give concrete effect to the values and principles included in the Code, by assuming responsibility towards inside the Group, as well as outside, strengthening trust, cohesion and spirit of the Group;
- The employees, with due respect for the law and current regulations, shall adapt their actions and conduct to the principles, objectives and commitments required by the Code;
- External collaborators (consultants, agents, suppliers and business partners) shall agree to conform their conduct to the Code.

All recipients shall observe and, to the extent of local jurisdiction, enforce the principles included in the Code.

Under no circumstances, shall the claim to act in the interest of the Group justify the adoption of behaviours that conflict with those set out herein and, in general, with laws, rules and disciplines.

The Code also applies to the activities of the Group and its associated companies abroad, though considering the differences in the regulatory, social, economic and cultural aspect.

The Group is committed to ensure timely internal and external dissemination of the Code through:

- Distribution to all members of the company and all employees;
- Posting it in a place accessible to all and publication on the Group's intranet;
- Provision for consultants, suppliers and business partners.

OBLIGATIONS OF RECIPIENTS

All actions, transactions, negotiations and, in general, the conduct engaged in by recipients in their work, should be based on principles of honesty, fairness, integrity, legitimacy, transparency and mutual respect, as well as being open to verification and control in accordance with current regulations and internal procedures.

All activities should be carried out with utmost care and rigorous professionalism. Each recipient should provide skills and expertise appropriate to the responsibilities assigned and act in order to protect the Group's reputation.

CONFLICT OF INTEREST

Any conflict of interest between economic personal or family activities and business duties covered shall be avoided.

By way of example, and without limitation, the following situations may lead to conflicts of interest:

- to have economic or financial interests, including through family members, with suppliers or competitors;
- to accept money, gifts (if not within the limits of normal courtesy and of a modest value), favours or other benefits of any kind from individuals, companies or institutions that have been, are or intend to enter in business relations with the Group's companies;
- to exploit a job position for personal interests, whether or not in contrast with those of the Group;
- to conclude, refine or start negotiations and/or contracts - in the name or on behalf of the Group's companies - which have as their counterpart family members or legal institutions to which the recipient is a holder or in which a recipient has an interest;
- to take personal advantage of information or business opportunities that a recipient has learned about in the course of carrying out job functions within the Group.

In all cases it is necessary:

- to avoid all situations and activities which may bear a conflict with the interests of the Group or which may interfere with the ability to make impartial decisions in the best interest of the Group and in full respect of the principles and contents of the Code;
- to fully comply with job functions and responsibilities allocated pro tempore within the Group;
- to give prior notice to the Company of any activities undertaken in any capacity outside of the Group and of the responsibilities assigned pro-tempore in order to receive the necessary approval from the relevant departments.

PROTECTION OF COMPANY ASSETS

Each recipient is required to safeguard the Company's assets, protecting its property, technological and IT resources, its equipment, its products, as well as information and know-how of the Group.

In particular, each recipient:

- has to use the Company's assets in accordance with the Company's policies, scrupulously observing all security programs to prevent unauthorized use or theft;
- has to avoid improper use of company assets that might cause damage or reduce the efficiency or might otherwise be in conflict with the interests of the Group;
- has to preserve confidential information regarding the Company and the Group, avoiding disclosure to third parties;
- has to strictly comply with the provisions of the Corporate security policies, in order not to compromise functionality and security of computer systems;
- must not send threatening or insulting e-mail messages; must not use impolite or unprofessional language; must not make comments that might offend people and/or damage the Corporate image;
- has to preserve and must not disclose to unauthorized third parties their personal password and access code to company databases;
- must not reproduce for personal use company software or use, for private purposes, the tools provided;
- must not withdraw company data on removable media reproducing those data without authorization;

Each recipient is responsible for protecting the resources entrusted to her or him and has the duty to promptly inform their supervisor of potentially damaging events.

PROTECTION OF THE IMAGE

The good reputation and the Group's image are an essential intangible resource.

The recipients shall act in accordance with the principles laid down in this Code in the relationship with colleagues, customers and third parties in general, maintaining a dignified demeanour in accordance with the standards common to companies of similar size and importance.

RELATIONSHIPS

The term stakeholders means those involved directly or indirectly in the Group's activities who share some interest in relation to decisions, strategic initiatives and possible actions carried out by a single Company and the Group.

Stakeholders are, amongst others, employees, customers, shareholders, attorneys, employees in any capacity, suppliers, financial and / or commercial partners, municipal, provincial and national institutions, trade associations, environmental organizations and, in general anyone who has an interest in the activity of the Group, both on a national and international level.

Honesty in the relationship with these parties is an essential objective of the Group, as primary imperative of the Code, as well as a suitable condition to foster amongst others:

- customers' loyalty and trust;
- reliability of suppliers, contractors and business partners;
- continuous improvement of the relationship with people who carry out their activities in the Company;
- avoidance of unlawful acts and crimes.

For this reason, the behaviour of all recipients towards stakeholders has to be coherent and consistent with the principles of the Code.

OUTWARD COMMUNICATION

Relations with the financial community, investors and the media are exclusively the task of the business functions / organizational units delegated for this purpose and have to be applied in respect of the communications policy defined by the Group.

Therefore, recipients may not provide information to representatives of the mass-media without the permission of the Corporate / organizational units.

In any case, information and outward communication related to the Company has to be accurate, truthful, complete, transparent and consistent.

CORRECTNESS OF INFORMATION AND ACCOUNTING MANAGEMENT

The Group ensures training of its executives, employees and collaborators in order to constantly guarantee accuracy, completeness and timeliness of information, both inside and outside the company.

To this end, each operation or transaction has to be properly and promptly detected and recorded in the Company's accounting system according to the criteria established by law and on the basis of the following accounting principles applicable; each operation or transaction has to be authorized, verifiable, legitimate, consistent and appropriate.

RULES OF CONDUCT TOWARDS SUPPLIERS, EMPLOYEES AND EXTERNAL COLLABORATORS

The Group's professionalism and commitment characterize selection and definition of the actions to be developed, the methods on which to design projects, as well as the selection of suppliers and external collaborators (including consultants, agents, etc.) who are identified from time to time to define a complementary relationship with the specific expertise, organizing forms of collaboration and mutual exchange and delegating them to perform parts of their activities.

Commercial and professional contributions have to be based on professional commitment and rigour, and have to be, at all times, in line with the level of professionalism and accountability that characterize the Group, with the attention and precision required to pursue the respect and the spreading of the Group's prestige and reputation.

Corrupt practices, illegal favours, collusive behaviours, solicitation of benefits, payment of tangible and intangible benefits, as well as other benefits aimed at influencing or compensating for representatives of institutions and employees of the Group are banned and prosecuted.

Suppliers and contractors are selected according to procedures that always respect both the laws applicable and the principles of transparency, competitiveness and efficiency.

To this end, executives and employees responsible for business functions / organizational units participating in these processes have to:

- acknowledge to the participants in possession of the necessary requirements, equal opportunities to participate in the selection;
- verify, through appropriate documentation, that they have the financial, organizational structural means, technical skills and experience, quality systems and resources tailored to the needs and image of the Company and the Group;
- verify compliance with labour laws, including matters related to child labour, as well as workers' health and safety.

The companies of the Group are committed to ensure to the providers of financial services compliance with the commitments, the protection and confidentiality of professional know-how, requiring from their counterparts fairness in the management of the relationship.

Suppliers and contractors shall adhere to the entire contractual documentation submitted by the Group's companies involved which includes the obligation to comply with the Code, as well as other volunteer rules of conduct which the Group's companies have prepared for this purpose and communicated. The contractual documentation may also provide for specific sanctions in case of violation of the rules established. Suppliers and contractors are called to join the objective of attention to the requirements of the territory, of local communities and customers which are the basis of the activities of the Group's companies.

The selection of suppliers and contractors and the execution of the contracts shall be at all times characterized by transparency and certainty of writing. In this context other rules or violation of the rules emerging from the available documents may be for no reason prevailing or mandatory for the Group's companies.

The implementation of activities by suppliers and contractors, whether they are called to collaborate with corporate employees or whether they are called to carry out their activities independently, shall be respectful of procedures to ensure health and safety in the workplace.

The Group brings the contents of this Code to the attention of suppliers and contractors, by making the same available to them.

RULES OF CONDUCT OF BUSINESS PARTNERS

The Group's companies develop partnerships with counterparts of established reputation and experience, establishing these relationships in compliance with the applicable regulations and the principles of this Code.

The Group's companies promote transparent and collaborative agreements with their business partners, emphasizing the synergies and committing not to exploit situations of dependency or weakness of the other party, from which they expect identical behaviour.

Business partners shall adhere to the entire contractual documentation submitted by the Group's companies which includes the obligation to comply with this Code, as well as other rules of conduct that the Company has prepared and announced for this purpose that will include specific sanctions for the violation of the same.

RULES OF CONDUCT TOWARDS CUSTOMERS

The Group bases its business in compliance with the rules on competition, the criteria of efficiency, effectiveness and economy, as well as the guarantee of fulfillment of the constraints of universal services, if applicable.

The Group considers customers' loyalty and trust to be a characterizing value and an asset to protect and increase in establishing easily accessible communication channels, ensuring complete, easy-to-understand information.

The Group has defined transparent contractual rules targeted towards customers.

Responsibility and sustainability of the business constantly require to do everything possible to eliminate the causes of conflict with customers, ensuring a correct quality-price ratio to all the services provided, as well as transparent information to the constraints arising from the integration into a regulated system that replaces in a mandatory way pacts of free definition between the parties.

The Group ensures that people in charge of customer relationship are adequately trained and informed about this Code and that they receive adequate instructions in order to perform their work with diligence and professionalism, in accordance with the procedures defined and aimed at the optimization of information and customer satisfaction.

Executives, employees and collaborators shall not take part in agreements or discussions on behalf of the Group (unless expressly authorized to do so) with current or potential competitors regarding:

- A) prices and discounts;
- B) terms or conditions relating to the services provided by the Company and/or its competitors;
- C) profits and/or costs;
- D) ways to promote the Company's and competitors' products;
- E) tenders for the acquisition of company shares or bidding projects of such acquisitions;
- F) sales territories or markets;
- G) production or operational capacities;
- H) entering or leaving of geographic markets or market sectors;
- I) visits to production sites.

RULES OF CONDUCT FOR PARTICIPATION IN TENDERS

When participating in a tender, the Group is committed:

- to act in accordance with the principles of fairness, transparency and good faith;
- to assess, in the examination phase of the call for tender, the appropriateness and feasibility of the performance required;
- to provide all the data and information required for the selection of participants and award of the tender;
- in the case of supplies, to entertain, with public officials, a clear and correct relationship, avoiding any conduct that might compromise the freedom of judgement of the competent officials.

In case of award of the tender, in the relationship with the customer, the Company is committed:

- to ensure the fulfilment of contractual and business relationships in a clear and correct way;
- to ensure the diligent fulfilment of contractual obligations.

PROTECTION OF PERSONAL DATA

"Personal data" means any information relating to a natural or legal person, an institution or association, identified or identifiable – even indirectly – by reference to any other information.

In order to ensure the protection of personal data, the Group is committed to treating such data in compliance with the regulations of reference and, in particular, according to the principles of transparency, lawfulness, quality assurance and accuracy of the data.

The Group ensures the relevance of data processing with the purpose declared and pursued, in the sense that personal data will not be used for secondary purposes without the consent of the person concerned.

RULES OF CONDUCT IN THE MANAGEMENT OF HUMAN RESOURCES

RECRUITMENT AND PERSONNEL MANAGEMENT

The Group acknowledges the central role of Human Resources in achieving the Company's mission and, consequently, adopts procedures and methods of selection, training and work based on respect for human values, autonomy and responsibility of workers.

It is in the Group's interest and imperative to the Group to encourage the development of the potential of each employee or collaborator, fostering an environment, procedures and a work organization which are constantly marked:

- by respect – even in the selection of staff – of the personality and dignity of each individual, avoiding at all times to create situations of tension, hostility or intimidation;
- by the prevention of discrimination and abuse of all kinds;
- by the promotion of the spirit of innovation and entrepreneurship, within the limits of responsibility of everyone;
- by the definition of roles, responsibilities, proxies and availability of information capable of ensuring that each member of the organization can take decisions for which they are competent in the company.

INTEGRITY AND PROTECTION OF PEOPLE

The Group requires that in relationships, both inside and outside the work environment, no harassment of any kind will occur, such as, for example, the creation of a hostile work environment against individual employees or groups of employees, the unjustified interference with the work of others, or the creation of barriers and impediments to the career prospects of others.

The employee who believes he or she has been subjected to harassment or discriminated on grounds of age, gender, sexuality, race, health status, nationality, political opinion or religious belief, etc. can report this to the Company which will assess the actual violation of the Code of Ethics.

HEALTH, SAFETY AND ENVIRONMENT

In observance of the respect for the person and in accordance with the precepts of the law at the time binding, the Group ensures the creation and management of environments and workplaces adequate from the point of view of health and safety of employees.

Employees must contribute to the safeguarding of their security respecting the norms and standards set out in this field.

Each recipient has to refrain from performing their activity under the influence of alcohol or drugs, or other substances that may cause similar effects and from consuming such substances in the course of their job performance.

States of chronic addiction to alcohol or drugs that have an impact on work performance and which may disturb the normal performance will be considered in the same way as previously mentioned.

Within its activities, the Group is committed to contributing to the development and welfare of the community in which it operates with the objective of reducing the environmental impact through innovation and progress.

RULES OF CONDUCT TOWARDS AUTHORITIES AND PUBLIC INSTITUTIONS

PUBLIC INSTITUTIONS

Any dealings with public institutions are exclusively based on forms of communication to assess the implications of legislative and administrative activities towards the Group, to respond to requests or make the Group's position known on issues relevant to the Group.

To this end, the Group is committed to:

- establishing, without any kind of discrimination, stable channels of communication with all institutional stakeholders both in the local and international community;
- representing the interests and positions of the subsidiaries controlled by the Group in a transparent, rigorous and consistent manner, avoiding any collusive behaviour.

In order to ensure maximum transparency in relations, contacts with institutional stakeholders are made only through representatives who have received an explicit mandate by the Group.

RULES OF CONDUCT TOWARDS ASSOCIATIONS AND LOCAL COMMUNITIES

LOCAL COMMUNITIES

The historical territorial vocation derives from experience gained in the service of local communities.

It is based on the knowledge that the services rendered and the Group's industrial activities have a high interaction with the territory, a significant environmental value with a strong relationship between the economic and social development and the actual growth of the Group.

The institutional dialogue ensures a better understanding of the interests of customers and allows the identification of initiatives that are consistent with the principles of the Group and firmly inserted in the host community.

The Group will, therefore:

- ensure compliance with the requirements of the territory;
- constant definition of sustainable development of infrastructure;
- use of the most efficient and advanced technologies and investment in research and development for the specification of production methods which are more consistent with both the needs of customers and the productivity of the Company being sustainable from the point of view of environment and energy.

Any dialogue with public or private institutions that represent the collective interest of the various local scenarios must be based on strict compliance with the principles of the Code, ensuring the prevention and combating of crime in the area at issue.

Local authorities are an essential and central reference for the Group, in their capacity as granting institutions and / or as individuals who grant authorizations.

The Group ensures the institution that it will act as a controller of the entire or parts of the assets of the Group's companies. The Group ensures, furthermore, complete cooperation, establishing procedures for the collection and management of information ensuring completeness and accuracy, adhering to requests for information and working, even on a voluntary and consultative basis, with the authorities in order to allow a constant evolution and progressive improvement of the regulations.

UNIONS AND POLITICAL ORGANIZATIONS

The Group does not make donations of any kind, directly or indirectly, to political parties, movements, committees, political organizations and unions, or their representatives or candidates, neither in Italy and abroad, with the exception of contributions due on the basis of specific regulations.

The Group shall refrain from any direct or indirect pressure on politicians or trade unions, through its executives, employees, and collaborators.

The Group's directors, executives and employees, may not engage in political activities during working hours or using the Company's property or equipment for this purpose. Moreover, they are expected to make clear that any political opinion they express to third parties is strictly personal and does not represent the opinion and the orientation of the Group.

In their relations with other interest groups (e.g. trade associations, environmental organizations, etc.) no executive, employee or collaborator may promise or pay sums, nor promise or grant any kind of tangible assets or other benefits in their personal capacity to promote or favour the interests of the Group.

RULES OF CONDUCT FOR THE MANAGEMENT OF CONTRIBUTIONS AND SPONSORSHIP

The Group may accede, with the utmost transparency, to requests for contributions to proposals from non-profit organizations only or institutions that are of high cultural value or benefit.

Sponsorship activities may relate to social issues, the environment, sports, entertainment, art and culture.

The Group considers the consistency of contributions and sponsorships that it provides of absolute importance and ensures an adequate level of control on the actual provision of sponsorship services.

IMPLEMENTATION

ADOPTION AND GOVERNMENT OF THE CODE OF ETHICS

Control of compliance with the Code of Ethics is entrusted to the appointed Audit Committee.

Among others, the Audit Committee has the following tasks:

- to monitor compliance with the Code of Ethics, in order to avoid the danger of offences;
- to formulate their own views on the ethical issues that may arise in the context of business decisions and alleged violations of the Code of Ethics;
- to operationally support the organization in the interpretation and implementation of the Code of Ethics, as a constant reference tool towards proper conduct during the business activity;
- to report any violations of the Code of Ethics to the competent corporate bodies, suggesting the penalty to be imposed and overseeing the effective implementation of any measures imposed;
- to coordinate the review of the Code of Ethics, also through proposals for adaptation and / or updating;
- to prepare and approve communication and planning on training of ethics.

INTERNAL MONITORING

"Internal Monitoring" means all the tools necessary or useful to direct and monitor the activities with the purpose of ensuring compliance with laws and procedures, protecting corporate assets, efficiently managing social activities and to provide clear, truthful and correct information on the capital, the economic and financial situation, as well as to identify and prevent risks that the company might incur.

It is the responsibility of the Group to spread, at all levels, a culture characterized by awareness of the existence of internal monitoring based on controlling.

As part of their duties, executives and employees, according to their competence, are expected to participate in implementing a system of efficient corporate controlling.

REPORTING BY STAKEHOLDERS

All stakeholders can report, in writing or in a non-anonymous way through appropriate confidential information channels, any violation or suspected violation of the Code of Ethics to the Audit Committee, which will analyse the report, possibly hearing the author and the person responsible for the alleged violation.

The following situations must be disclosed, for example:

- any omissions, falsifications or negligence in accounting or record-keeping on which the accounting records are based;
- any irregularities or malfunctions related to management, including those which concern the resources from those who do business with the company and to the procedures of provision of performance;
- any offers of gifts (exceeding a modest value) or compensation from third parties with whom the company does business;
- any orders received from a supervisor and deemed contrary to the law, internal regulations, the organizational model, to management and controlling or to this Code of Ethics;

Messages can be sent using the following method:

E-mail: AuditCommittee@wamgroup.com

PENALTY

On reception of a report and after having carried out appropriate investigations, the Audit Committee shall report its evaluation to the competent bodies according to disciplinary actions provided in the company concerned, formulating a proposal relating to the measures to be taken.

The competent corporate bodies, according to the aforementioned disciplinary actions, will take their position on the actual application of the measures.

In any case, the phases of dispute of the violation, as well as those of determination and actual application of sanctions, will be carried out in compliance with the rules, laws and regulations, as well as forecasts of collective negotiation and the Company's disciplinary codes, where applicable, in the country of reference in which the different Group's subsidiaries concerned operate. The Audit Committee works to ensure informants against any form of retaliation. This has to be understood as the act that could give rise even to the suspicion of discrimination and penalization. Moreover, confidentiality of the person reporting is ensured, unless otherwise required by law. Compliance with the Code of Ethics is an essential part of the contractual obligations of the employees of the Company.

Violation of the provisions of this Code of Ethics damages the relationship of trust established by the employee with the company to which they belong and can lead to disciplinary action and damages, without prejudice to compliance with the procedures set out in collective agreements and local laws and regulations.

With regard to people other than employees (suppliers, consultants, and anyone who has established a relationship of cooperation with the Company), the Company will have to make provision in its contracts for the right to terminate the relationship in case of violation of the provisions included in this Code of Ethics.