



# CODE OF ETHICS

Approved by the Board of Directors  
of Gnutti Cirillo S.p.A.  
on 16 July 2014

Edition no. 1

GNUTTI CIRILLO S.p.A.

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GNUTTI CIRILLO S.P.A.

## Our company

Gnutti Cirillo S.p.A. is a leading company specialised in the hot forging and machining of brass, aluminium and other non-ferrous metals.

Founded in 1951 by Cirillo Gnutti as a manufacturer of tooling and dies, after 60 years Gnutti Cirillo S.p.A. has become an international leader in this sector.

Its outstanding technical expertise enables it to satisfy any request from customers and realise products from the design phase through to production, offering full technical support during this process.

Its registered office and production location are at Lumezzane. Another production site is located at Odolo (Brescia).

### 1. Introduction

The Code of Ethics of Gnutti Cirillo S.p.A. (hereinafter also the “Company” or “Firm”) is the tool of reference for the promotion, diffusion and management of business ethics.

This Code's value and importance are reinforced by the allocation of specific responsibility to Organisations, in the event of perpetrated crimes and administrative offences, further to the introduction of Legislative Decree no. 231 of 8 June 2001, containing “*Rules on the administrative liability of corporations, companies and associations, with or without legal status, under article 11 of law no. 300 of 29 September 2000*” (hereinafter also the “Decree” or “L.D. 231/2001”).

This Code of Ethics (hereinafter the “Code”) was approved by the Board of Directors of Gnutti Cirillo S.p.A. on **16 July 2014**.

### 2. The Recipients of the Code of Ethics

The Company has adopted this Code of Ethics in order to formally set out the fundamental ethical values which inspire its operations and with which members of the Board of Directors, members of the Board of Statutory Auditors, Employees, Associates, Agents, Partners and all of those contracted to work for the Company in general (hereinafter collectively the Recipients), even on a temporary basis, are required to comply in the fulfilment of the duties and functions entrusted to them.

Compliance with the provisions of the Code of Ethics is an integral part of Employees' contractual obligations, also for the intents and purposes of art. 2104 of the Italian Civil Code<sup>1</sup>, while their breach on the part of the Recipients may, depending on circumstances, constitute a disciplinary offence (punishable under the relevant regulations or under the provisions of the Model of Governance adopted under the Decree) and/or a breach of contract, and may lead to the payment of compensation to the Company for any damages arising from the said breach.

Gnutti Cirillo S.p.A. requires its Staff, Agents, Suppliers and Partners to comply with the fundamental ethical principles on which this Code is based, also including clauses to this effect in its contracts.

Gnutti Cirillo S.p.A. also undertakes to require all those operating in the context of the Group (controlled and associated Companies, Customers and Suppliers) to ensure that their conduct is in line with the general principles of this Code, by ensuring that all those who enter into relationships with the Group member companies are familiar with the Code's contents.

The principles established in this Code of Ethics are also intended to regulate relations with all the other *Stakeholders*, such as shareholders, employees, suppliers, the State, Local Government and local and national public supervisory authorities with jurisdiction over the areas where the plants are located.

### **3. Fundamental principles**

#### **3.1 Dignity, equality and integrity**

Recipients of this Code shall recognise and respect every individual's personal dignity, private sphere and rights relating to personality.

In the performance of their duties, Recipients shall ensure that their conduct is based on transparency and moral integrity, bearing in mind the various social, economic, political and cultural contexts involved, and above all the values of honesty, fair dealing and good faith.

Recipients shall work with colleagues of any nationality, culture, religion, race and social class. No discrimination of any kind is tolerated.

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<sup>1</sup> "Art. 2104 of the Italian Civil Code. Worker diligence. –The workers must apply the diligence required by the nature of the duties assigned, the company's interest, or the higher interest of national output. They must also comply with the instructions for execution and for regulation of their tasks given by the entrepreneur or by the latter's Staff to whom they hierarchically report"."

### **3.2 Effectiveness, efficiency and economy**

The Company shall conduct its business in accordance with criteria of effectiveness, efficiency and economy, through the optimal use of the available resources and the elimination of factors causing waste.

Recipients shall diligently acquire the necessary knowledge of the regulatory and legal requirements applicable to the performance of their functions in force at all times: no conduct in breach of the aforesaid regulatory framework shall be tolerated nor shall there be any justification for lack of knowledge of it.

As well as complying with the general principles of diligence and loyalty set forth in art. 2104 of the Italian Civil Code, each Employee shall also conform to the provisions regarding behaviour contained in the relevant collective employment contracts.

### **3.3 Professional diligence and spirit of cooperation**

Each Recipient's conduct has a significant effect on the Company's quality, organisational efficiency and reputation.

Recipients shall fulfil their duties with the professionalism required by the nature of the performed tasks and functions, with the highest level of commitment and diligently undertaking the necessary training or updating activities.

### **3.4 Traceability**

Recipients shall conserve suitable documentation about every undertaken operation, in order to allow verification of the underlying motives and the characteristics of the operation concerned, during authorisation, performance, recording and audit.

### **3.5 Non-disclosure of sensitive data**

The Company collects the data necessary for the conduct of its business.

The use of confidential data for purposes other than those for which they were provided is absolutely forbidden, unless specifically authorised, and even then in the strictest compliance with all relevant legislation.

The protection of information and data contained or stored in digital media must be assured by the adoption of suitable security measures.

The data and information acquired are used by automated means for the time strictly necessary to achieve the purposes for which they were acquired.

### **3.6 Legal compliance**

The Company complies with EU, national, regional laws and the regulations currently in force.

Recipients shall comply with the laws of the jurisdiction under which they operate and shall not commit any breaches of the law.

### **3.7 Conflicts of interest**

Recipients shall avoid conflicts of interest in the performance of their functions.

Here below is a list of some situations which constitute conflict of interest:

- joint interest (declared or concealed) in the business of suppliers or competitors;
- use of functional position for the pursuance of interests in conflict with those of the Company;
- use of information acquired at work for personal benefit or that of third parties, or in any way in conflict with the Company's interest;
- acceptance of corporate posts or the provision of services of any kind to suppliers, competitors and third parties in general in conflict with the Company's interest.

Recipients shall immediately report any situation which may potentially generate a conflict of interest, or which may adversely affect their ability to take decisions in the best interest of the Company, to the competent parties and the Supervisory Body, and shall be obliged to abstain from all actions connected or related to the situation in question.

## **4. Internal relationships**

### **4.1 Personnel Selection and Management (employees and associates)**

All the Company's personnel are employed with legal employment contracts and the relevant relationship complies in full with the collective contractual regulations of the industry concerned, with fiscal, welfare and insurance regulations, and with immigration law.

No kind of informal employment is tolerated.

The loyalty, abilities, professionalism, honesty, training and dedication of its staff are vital values and preconditions for the achievement of the Company's aims.

Recipients must also give constant, specific consideration to the respect of the rights, dignity and values of individuals, avoiding all discrimination on the basis of gender, racial and ethnic origin, nationality, age, political opinions, religious beliefs, health, sexual orientation or economic and social status.

During employee selection procedures - conducted in accordance with the principles of this Code of Ethics, equal opportunities and without discrimination of any kind - the Company shall work to ensure that the resources employed fit the profiles actually necessary for its requirements, with no favouritism or special assistance of any kind.

Any kind of victimisation of Recipients who refuse to engage in or who object to or report malpractice is forbidden.

As part of the development of its human resources, the Company undertakes to create and maintain the conditions required to ensure that each Employee's abilities, skills and knowledge can be further increased, in order to ensure the effective achievement of the Company's objectives. The Company therefore pursues a policy intended to reward merit in accordance with the principle of equal opportunities. Educational and training meetings are planned and carried out for staff, also with regard to Organisations' administrative responsibilities and compliance with the established governance policies.

Within this context, Employees are required to foster and encourage the acquisition of new skills, abilities and knowledge and to work in full compliance with organisational structures during the performance of their duties, also to allow the correct, orderly activation of the chain of internal controls and the formation of a clear, precise framework of responsibilities.

Employees are not permitted to engage in even occasional or unpaid working activities which impede, reduce the fulfilment of or conflict with their duties, or which are damaging the Company's reputation.

In the event that independent third parties (such as consultants, agents, suppliers and associates in general) engage in behaviours incompatible with the principles of the Code of Ethics, employees are required to notify their superior or the Supervisory Body at once and take measures intended to lead to the cessation of these behaviours.



All associates are required to comply strictly with the rules and obligations deriving from the standard of reference with regard to health, safety and environment, and to comply with all measures required by the in-house procedures and regulations. Every associate must comply with the instructions and directives supplied by the parties to which the Company has delegated compliance with safety obligations.

## **5. External relationships**

### **5.1 Relations with the Public Sector and Supervisory Authorities.**

Relations with the Public Sector and the Authorities tasked with the performance of supervisory functions shall be based on principles of integrity, honesty, transparency, efficiency and cooperation.

The aforesaid relations shall be conducted by specifically authorised Managers or persons of their choice, in accordance with the provisions of this Code of Ethics, with particular reference to the principles referred to above.

More specifically, as examples only, the following behaviours are forbidden:

- promising, offering or in any way paying or providing sums, gifts in kind or other benefits (except gifts or facilitations of low value in line with normal business practice), even in response to unlawful pressure, as personal considerations to public officials or private contacts, with the aim of promoting or favouring the Company's interests. The aforesaid prohibitions must not be evaded by means of various forms of assistance or contributions, such as appointments, consulting contracts, advertising, sponsorships, employment opportunities, business or any other type of opportunity, etc.;
- the adoption of the above practices in relation to the spouses, relatives or similar of the aforesaid persons;
- behaviour intended in any way to improperly influence the decisions of officials who negotiate or make decisions on behalf of the Public Sector;
- supplying or promising to supply, request or obtain confidential information and/or any documents which may damage the integrity or reputation of one or both parties in breach of the principles of transparency and proper professional standards;
- arranging for the Company to be represented by a consultant or third party when conflicts of interest may arise; in all cases the parties concerned,

and their staff, shall be subject to the same provisions as the Recipients.

The behaviours described above are forbidden both during transactions with the Public Sector or private counterparts, and after the termination of the same.

## **5.2 Relations with political parties and trade unions**

Relations with political parties, trade unions and other interest groups shall be conducted by authorised Managers or persons mandated by them, in accordance with the provisions of this Code of Ethics, with particular reference to the principles of impartiality and independence.

The behaviours and actions described in the previous point are forbidden in relations with the aforesaid organisations.

Strictly institutional forms of cooperation, involving participation in the realisation of events or activities, such as the organisation of conferences, workshops, study and research projects, etc. are permitted provided they are not intended to lead to undue favours.

## **5.3 Gifts, benefits or other facilitations**

Recipients shall not offer, give, promise or grant gifts, benefits or other facilitations to third parties, even in the form of sums of money, goods or services, or accept or receive the same from third parties, directly or indirectly, even to mark festive seasons.

Only gifts of small value which constitute a form of normal courtesy are permitted.

In all cases, any aforesaid gifts shall be such that they are not capable of generating - in the other party, or in an unrelated, impartial third party - the impression that they are intended to lead to the acquisition or granting of undue advantages, or such that they in any way give the impression of illegal or immoral practice. In all cases, any such gifts shall always be properly documented.

Any Recipients in receipt of gifts or the offer of gifts in breach of the above shall immediately notify the Supervisory Body appointed pursuant to the Decree for adoption of the appropriate measures.

Under no circumstances shall Recipients encourage the offering or granting, or acceptance or receipt, of gifts of any kind, even of small value.

Any Recipients who negotiate contracts with third parties during the performance of their duties must ensure that the said contracts do not require or imply gifts in breach of this Code.

#### **5.4 Relations with Suppliers of goods and services**

The selection of Suppliers of goods or services, and in all cases the purchase of goods and services of any kind, shall be carried out by the specifically assigned functions on the basis of objective, documentable criteria, which aim to establish the best compromise between economic benefits and quality of performance.

The Company shall conduct its relationships with Suppliers in accordance with principles of transparency, fairness, loyalty and free competition.

Within these relationships, Recipients shall:

- establish efficient, transparent relationship of cooperation, conducting an open, frank dialogue in accordance with best business practice;
- obtain Suppliers' cooperation in constantly ensuring the best combination of quality, cost and delivery times;
- demand application of the conditions agreed by contract;
- require Suppliers to comply with the principles of this Code of Ethics and include a specific provision to this effect in contracts;
- operate in accordance with the relevant legislation and require full compliance with it.

#### **5.5 Management of Customer Relations**

The Company undertakes to guarantee that the products and services offered are of high quality standards, on the basis of contractually specified, systematically monitored levels.

The style of behaviour in relation to the clientele shall be helpful, clear, respectful, courteous and very responsive to needs, in the awareness that customer loyalty and satisfaction constitute an intangible asset of strategic importance for the Company.

Customers shall not make gifts or offer facilitations of any kind to Company employees or their family members, which may persuade Gnutti Cirillo S.p.A. staff to adopt behaviours in conflict with the Company's moral and other

interests. Customers are also encouraged to report any improper behaviour by the staff of both parties.

The Company is committed to developing quality and accepts suggestions and complaints with a view to the continual improvement of its relationship with its customers, which is monitored by means of *customer satisfaction* tools in accordance with the relevant current international standards on quality management systems.

The network of Agents and Business Intermediaries used by the Company to acquire customers is also subject to the rules of conduct set out above.

## 5.6 Prevention of organised crime

The Company shall not enter into relations of any kind, even indirectly or through intermediaries, with natural or legal persons which are known to be or are under reasonable suspicion of being members of, or in any way supporting, criminal organisations of any kind, including Mafia-like, people trafficking or child labour organisations, or individuals or groups engaged in terrorism, defined as behaviour which may cause serious damage to a country or international organisation, and which is carried out in order to intimidate the population or force the public authorities or an international organisation to perform or omit to perform any act of any kind, or in order to destabilise or destroy the political, constitutional, economic and social foundations of a country or international organisation.

## 6. External disclosure of information

Information disclosed outside the organisation shall be truthful, clear and transparent. Relations with the *mass media* shall only be conducted by the specifically assigned managers and departments.

Recipients required to disclose information concerning objectives, business or results outside the information through public presentations, workshops or the writing of articles and publications in general, shall obtain the authorisation of their organisation's top management with regard to the texts and reports prepared and the lines of communication to be followed, agreeing and verifying the contents with the competent department.

All other persons are therefore specifically forbidden to disclose confidential information concerning even future or unconfirmed plans, negotiations, projects, agreements and commitments concerning the Company which is not in the public domain.

Moreover, Recipients shall not disclose false or misleading information which may deceive the community at large.

## **7. Criteria of conduct in relations with shareholders and management of accounting data**

### **7.1 Compliance with general principles**

The Directors take decisions intended to generate value for shareholders over the medium-long term. The Board of Directors is constantly committed to a systematic dialogue with shareholders, based on an understanding of and distinction between their reciprocal roles.

In the performance of his duties as envisaged by the Articles of Association, the Chairman of the Board of Directors shall make every effort to ensure that the Board is able to conduct its discussions with prior complete knowledge of the topics discussed, and shall encourage a balanced, in-depth debate, capable of making full use of the actual input of each Director.

Executive Directors shall fulfil their mandates in accordance with the contents and limits assigned by the Board of Directors, to which they shall report promptly and in detail, depending on their respective competences.

Non-executive Directors shall contribute to company decision-making by rendering available their specific knowledge and experience, in a manner which encourages a discussion from different points of view and an in-depth, wide-ranging exchange of ideas.

Each Director undertakes to carry out all operations with correlated parties, or within which he or she represents his own interest or those of third parties, with transparency in relation to the Board, complying with ethical criteria in both substance and procedure.

The Company demands compliance with all relevant regulatory requirements, and in particular those concerning the preparation of financial statements and all types of compulsory administrative-accounting documentation.

Corporate financial statements shall be audited by a leading company of auditors.

Accounts shall be kept in accordance with principles of transparency, truthfulness, completeness, clarity, precision, accuracy and compliance with the relevant regulations.

Accounting procedures shall be based on generally accepted standards and systematically report the events arising from Company's business.

## **7.2 Traceability**

Appropriate documentation shall be kept to support every operation, allowing trouble-free accounting, the reconstruction of the operation and the identification of any responsibilities.

This documentation shall identify the reason for the operation which generated the entry and the relevant authorisation. Supporting documentation shall be easily accessible and filed in accordance with criteria which allow it to be easily consulted by both internal and external bodies authorised to perform audits.

Recipients shall cooperate to ensure the correct, speedy entry of all business operations in the accounts, and that business events are represented correctly and without delay, to enable the administrative and accounting function to fulfil its purpose.

## **7.3 Management of Relations with the Board of Statutory Auditors / External Auditor**

The Board of Statutory Auditors / External Auditor shall have free access to the data, documents and information necessary for the performance of their activities.

Hindering or obstructing the performance of inspection or auditing activities is specifically forbidden.

## **7.4 Prevention of offences of receiving, laundering and using money, goods or profits from illegal activities;**

The Company shall conduct its business in full compliance with current legislation on the prevention of money laundering and (as and where applicable) the provisions issued by the competent Authorities; it shall therefore refuse to undertake operations which it views as potentially unlawful or lacking in transparency, and shall undertake to report them to the competent Authorities.

## **8. Occupational health and safety, environmental protection and sustainable development**

### **8.1 Occupational health and safety**

The Company conducts its operations in technical, organisational and economic conditions which allow the assurance of appropriate accident prevention measures and a safe, healthy working environment. Specifically, it guarantees a working environment compliant with the relevant health and safety legislation (L.D. 81/08 and subsequent amendments and additions), through the monitoring, management and prevention of the risks related to the performance of working activities. The company has also adopted and maintains the procedures required by the international standard of reference BS OHSAS 18001 / Italian UNI INAIL guidelines of reference for occupational health and safety management systems.

The fundamental principles and criteria of prevention in accordance with which decisions of all kinds and levels relating to occupational health and safety are taken are:

- avoid risks;
- assess risks which cannot be avoided;
- minimise risks in relation to the knowledge acquired concerning the technical process;
- combat risks at source;
- comply with the ergonomic principles of the organisation of work and adapt tasks to people;
- bear new technological developments in mind;
- replace what is dangerous with what is not or less dangerous;
- provide workers with personal prevention and protection equipment appropriate to the risks to be prevented, working conditions and the worker's needs and requirements;
- plan prevention, with the aim of producing a coherent system that incorporates technology, organisation of work, working conditions, social relations and the influence of working environment factors;

- give priority to collective protection over individual prevention measures;
- give workers appropriate instructions;
- provide health monitoring for workers;
- participate in worker consultations and regular meetings on the subject of occupational health and safety;
- provide workers, supervisors and managers with suitable, sufficient information, education and training. Specific education and training shall be held when the employee joins the organisation or at the start of use for subcontractors, in case of transfers or changes in duties, and on the introduction of new working equipment, new technologies, or new, hazardous substances and preparations. Training shall be provided by skilled persons in the workplace. The training of workers and their representatives shall be repeated regularly, depending on the development of risks or the occurrence of new risks. The contents of training shall be easily comprehensible for workers and shall enable them to acquire the occupational health and safety knowledge and skills they need;
- plan the measures considered appropriate to guarantee improvement in safety levels over time, also through the adoption of good practices;
- plan emergency measures to be implemented in case of injury, fire-fighting, evacuation of workplaces and serious and immediate danger;
- use warning and safety signs;
- regulate the maintenance of premises, equipment and plants, and safety devices in particular, in accordance with the manufacturer's recommendations.

All activities, both at top management level during decision-making and at operational levels, shall be oriented towards compliance with these principles.

Moreover, workers shall:

- use machinery and plants, personal protection equipment and safety devices correctly;
- report all working situations which involve serious and immediate danger, and all defects in protection systems;



- participate in compliance with health protection regulations to enable the employer to guarantee that the working environment and conditions are safe and risk-free;
- contribute, together with the employer, managers and supervisors, to compliance with occupational health and safety regulations.

## **8.2 Environmental protection and sustainable development**

The Company's production activities are managed in accordance with the relevant environmental regulations.

The Company monitors all the relevant legal provisions with regard to the environment applicable to its various production locations and work to ensure precise compliance with them, also through the engagement and awareness-raising of the staff directly involved in the management of the environmental impacts generated.

In this area, the Company has adopted and maintains the environmental impact management procedures required by the international standard of reference for environmental management systems, UNI UN ISO 14001.

## **9. Implementation rules**

### **9.1 Adoption and distribution of the Company's Code of Ethics**

The Code of Ethics and any future updates to it are drawn up and approved by the Company's Board of Directors.

The Code of Ethics is distributed, also in e-format, to all staff in a special message from the Chairman of the Board of Directors.

A copy of the Code is affixed to the noticeboard inside the Company's premises. New employees receive a copy of the Company's Governance Model /Regulations, to ensure that they are acquainted with the information considered to be of primary importance.

The Company oversees compliance with the Code of Ethics with care, providing suitable information, prevention and control tools and also implementing corrective actions if necessary.

### **9.2 Amendment and introduction of the Company's Code of Ethics**

The Code of Ethics is subject to review by the Company's Board of Directors.

The review takes account of the inputs received from Employees and third parties, as well as developments in the standards and the most widely established international practice, together with the experience acquired through the application of the Code of Ethics itself.

Any amendments to the Code of Ethics introduced further to this review activity are published and made available through the distribution procedures already described above.

This Code of Ethics comes into force from the date of its approval, meaning from **16 July 2014**

GNUTTI CIRILLO S.P.A.

## 10. Company Supervisory Body

The task of overseeing the operation of and compliance with this Code of Ethics is entrusted to the Supervisory Body, with independent powers for action and supervision, appointed by the Company's Board of Directors in accordance with D.L. 231/2001 and subsequent amendments and additions.

Subject to compliance with all safeguards envisaged by the current regulations or collective employment contracts, and subject to legal obligations, the Supervisory Body is authorised to receive **requests for clarifications** and reports of potential or actual **breaches** of this Code.

The Supervisory Body is obliged to work in conditions of the greatest confidentiality, with impartiality, authority, continuity, professionalism and autonomy. The Supervisory Body also operates with wide discretionary powers and with the full support of the Company's top management, with which it cooperates in complete independence.

## 11. Disciplinary measures for breaches of the Company's Code of Ethics

### 11.1 Breaches of the Company's Code of Ethics

Compliance with the provisions of this Code of Ethics is an essential part of the contractual obligations of the Company's Employees, pursuant to art. 2104 of the Italian Civil Code, and for the Company's Consultants and Associates and all Recipients of this Code, with reference to the current contractual relationships.

### 11.2 Reports to the Company Supervisory Body

In order to guarantee the efficacy of this Code of Ethics, the Company shall provide reporting channels by which anyone becoming aware of any illegal behaviours within the Company is able to notify the Supervisory Body freely, directly and with absolute confidentiality.

Everyone is under an **obligation** to report **any behaviour in breach of the principles of the Code of Ethics**, on the part of any Recipient, to the Supervisory Body without delay.

Any breach of the principles and provisions of this Code of Ethics by Recipients must be reported to the Company's Supervisory Body without delay, at the following email address:

odv@gnutticirillo.it

or surface mail address:

**Organismo di Vigilanza della Società Gnutti Cirillo S.p.A**  
Via Ruca, 96 – Lumezzane ( Brescia )

On receiving a report, the Supervisory Body shall perform the relevant investigations, with the aid of the competent functions if appropriate, and shall notify the competent functions of any disciplinary measures imposed.

**All reports to the Supervisory Body shall be handled in complete confidentiality; any member breaching this confidentiality requirement shall be dismissed.**

Anyone submitting a report in good faith shall be protected against any form of revenge, discrimination or penalisation and, in all cases, the identity of the person submitting the report shall be treated as confidential, subject to legal obligations and the protection of the rights of the Company or of persons accused by mistake or in bad faith.

Through the relevant bodies and functions, the Company shall impose consistent, impartial, uniform disciplinary measures in response to any breaches of the Code, in accordance with current employment law.

The disciplinary measures imposed on Company employees shall be consistent with those established by the relevant National Collective Employment Contracts and are detailed in the Governance Model.

Infringements by Recipients who are not employees shall be reported to the Supervisory Body without delay in writing **by anyone who becomes aware of them.**

The competent bodies shall issue penalties for any such infringements on the basis of the company's internal regulations and as specifically envisaged in the relevant contract clauses.

### Statement of acknowledgement

I, the undersigned....., born at ..... on  
...../...../....., resident at ....., in my capacity as  
.....

**declare**

that I have received a copy of the Code of Ethics of Gnutti Cirillo S.p.A. and  
acknowledged its contents.

...../...../.....  
.....  
(signature)

GNUTTI CIRILLO S.P.A.