

CODE OF CONDUCT

Approved by the Board of Directors of Corob S.p.A.
at the meeting of 31/03/2017

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Ver. 1.17	31/03/2017	Corob Spa Code of Conduct	Board of Directors

THE COROB S.P.A. CODE OF CONDUCT

This Code describes the ethical commitments and responsibilities, in any sense of those terms, of collaborators of Corob S.p.A. (hereinafter also the “Company”), whether they are directors or employees, in conducting business and performing corporate activities.

The Company is convinced that conducting its business ethically is essential to its success, a tool for promoting its image and is a fundamental company asset.

For that reason, Corob S.p.A. decided to adopt its own Code of Conduct which, in line with the principles of fairness, loyalty and honesty already shared by the company, aims to regulate company activities through rules of conduct.

It contains a set of principles that characterise all of the Company's activities and conduct and that must be complied with as a result of any and all applicable regulatory provisions. The activities and conduct mentioned must also be performed in full compliance with the provisions of the Company Ethical Code of Conduct adopted by the whole Corob Group at international level, which is an integral part of this Code of Conduct.

This code must be considered binding on the Company on the conduct of all of its employees and collaborators. Corob S.p.A. also requires all of the Company's major stakeholders (which means associated companies, subsidiaries, main suppliers, etc.) to keep to conduct in line with the general principles of the code, without prejudice to respect for specific religious, cultural and social customs.

This Code is also an integral part of the Company's organisation, management and control system in accordance with Legislative Decree No. 231 of 8 June 2001 "governing the administrative liability of legal persons, companies and associations even those without legal personality, in accordance with art. 11 of Law No. 300 of 29 September 2000".

This Code of Conduct consists of:

- ✓ general principles on relationships with stakeholders, which define the theory behind the reference values in Corob S.p.A. activities;
- ✓ criteria of conduct towards each category of stakeholder, which provide specific guidelines and rules that Corob S.p.A. collaborators must adhere to in order to comply with the general principles and to prevent the risk of unethical conduct;
- ✓ the methods of implementation, which describe the system for checking compliance with the Code of Conduct and for its continual improvement.

To ensure the effectiveness and compulsory nature of the Code of Conduct, it will be published on the Company website <http://corob.com/it/WW/> and will be internally issued and distributed to all new company employees and collaborators from the time of their selection and to everyone who has relationships with the Company.

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I. PRELIMINARY PROVISIONS

1.2 Introduction

Corob S.p.A., the parent company of the Corob Group, operates in the sector of production and selling of tinting system machines for dispensing and mixing fluid stains intended for the painting and industrial coatings sector.

The Company recognises the importance of expressing the principles that underpin its activities.

1.3 Definitions

In this Code, the following expressions will have the meaning set out below:

- “Code” means this Code and any attachments that may be additions or amendments;
- “Collaborators” means those subjects with economic – financial relationships with the Company, or other coordinated and continuous or project-based collaborative relationships, mainly personal and without a contract of employment (for example, but without providing an exhaustive list, project work, temporary agency work, placement, summer apprenticeship) or any other relationship covered by art. 409 of the Code of Civil Procedure, occasional work, and any other person directed or supervised by anyone in top management positions at Corob S.p.A. in accordance with Legislative Decree No. 231 of 08 June 2001;
- “Addressees” means the subjects to whom the provisions of this Code apply, and in particular Employees, Managers, Collaborators and Company Representatives;
- “Employees” means persons employed by the Company, including fixed-term or part-time workers;
- “Company Representatives” means, during their periods in office, the Chairman and Managing Director, members of the Board of Directors, of the Board of Auditors, and members of any other Corob S.p.A. corporate bodies established in accordance with art. 2380 of the Civil Code (as amended by Legislative Decree No. 6 of 17 January 2003) or with special laws, as well as any other person in a senior position, where that means any person with powers to represent, manage or direct Corob S.p.A. or an organisational unit of it having financial and operating autonomy pursuant to Legislative Decree No. 231 of 08 June 2001;
- “Supervisory Body” - means the supervisory body that has independent powers of initiative and control in compliance with Legislative Decree No. 231 of 8 June 2001;

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- means the body appointed to guarantee application of the principles contained in the Code of Conduct (hereinafter also referred to as the Guarantor);

“Managers” means each employee in charge of one or more sectors of Corob S.p.A., in compliance with the company organisation chart in force.

1.4 Scope and effectiveness of the Code

The provisions of this Code apply to the Addressees unless otherwise indicated by the Code and in any case without prejudice to application of binding legal and contractual rules (including national, territorial and corporate collective bargaining) each time applicable to their relationships with Corob S.p.A.

This Code also applies to third parties with whom Corob S.p.A. has relationships, in compliance with the law or with agreements entered into with them and within the limits established by this Code.

1.5 Effectiveness of this Code relative to Employees, Collaborators, Managers and Company Representatives

Compliance with this Code is an integral part of the contractual obligations of Employees, even in accordance with art. 2104 of the Civil Code.

A breach of this Code may constitute a breach of contract and/or a disciplinary offence and, if appropriate, may entitle the Company to claim damages as a result of said breach, in compliance with the regulations in force and with the collective contracts applicable at the time.

Addressees must comply with the provisions of this Code both in their relationships with each other (internal relationships), and in relationships with third parties (external relationships). In particular:

- (i) as part of their management and control duties, Company Representatives are guided by the principles of this Code;
- ii) Managers bring their conduct into line with the principles envisaged in this Code and require Employees and Collaborators to comply with the Code. For that purpose, the conduct of Managers is the exemplary model to be followed. For the purposes of this Code, each Manager is directly responsible for coordination and/or control of the collaborators he/she is in charge of and supervises them to prevent breaches of this Code. In particular, each Manager must:
 - 1 inform his/her collaborators, in a clear, precise and complete way, of their obligations and specifically the obligation to comply with legal requirements and this Code;
 - 2 unequivocally inform his/her collaborators that, as well as disapproving of any breaches of this Code, the latter may constitute breach of contract and/or a disciplinary offence, in compliance with the regulations in force, and therefore may be punishable;

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- 3 promptly report to his/her own superior or to the Guarantor what he/she has discovered as well as any news reported to him/her by his/her collaborators concerning potential or actual breaches of this Code by any Employee or Collaborator;
- 4 within the scope of the powers assigned to him/her, to apply or promote the application of suitable measures for preventing the extension of breaches and to prevent retaliation against his/her collaborators or any other Employee or Collaborator;

(iii) Employees and Collaborators adjust their conduct to the principles envisaged in this Code and to the notifications from their Managers.

Without prejudice to the powers assigned to the Guarantor with regard to Employees, Collaborators and Company Representatives, fulfilment by each Manager of his/her duties and of the related obligations is performed in compliance with the provisions of this Code, as well as the consequent recommendations or instructions of the Guarantor, and the implementation and control procedures adopted by the Company at the time.

To the extent necessary, the Company promotes application of this Code to the Addressees even by reference, in the respective contracts, to special clauses that establish the obligation of compliance with the provisions of this Code.

The Guarantor supervises implementation of the above.

The Guarantor also ensures that selection of candidates to be Employees, Collaborators and Company Representatives includes an assessment of whether the candidates' personal and professional qualities are congruous with the provisions of this Code.

1.6 Effectiveness of this Code relative to third parties

Addressees who, in the performance of their duties, come into contact with third parties, shall:

- (i) to the extent necessary, inform the third party of the obligations confirmed by the Code;
- (ii) demand compliance with the obligations deriving from this Code directly relating to the third party's activities;
- (iii) in the case of an Employee or Collaborator, report to his/her Manager, and, in the case of a Manager or Company Representative, report to the Guarantor any third party conduct that is contrary to this Code or in any case may induce Addressees to breach this Code.

Corob S.p.A. promotes application of the basic principles of this Code and, taking into account the reference legal, social, economic and cultural system, application of the rules of this Code by the third parties with which the company has relationships, even by including, in the respective contractual models and arrangements between them and the Company, special clauses that oblige those third parties to comply with the provisions of this Code in their activities and organisation.

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The Guarantor supervises implementation of the above.

II. BASIC PRINCIPLES

2.1 Legality

Compliance with the law, as well as the rules of its own Articles of Association, is a basic principle for Corob S.p.A.

Within the scope of their duties, Addressees are obliged to comply with the rules of the legal system (domestic, supranational or foreign) in which they operate and in any case they must refrain from violations of the law, whether or not they are subject to custodial sentences, fines or administrative or other penalties.

For that purpose, each Addressee agrees to diligently acquire the necessary knowledge of the legal requirements in force applicable to the performance of their duties.

Each Addressee complies not just with the general principles of diligence and loyalty in art. 2104 of the Civil Code, but also with the behavioural precepts contained in the collective contracts applicable to him/her.

2.2 Morality

The quality and efficiency of company organisation, as well as the Company's reputation, are invaluable assets and a considerable contribution is made to them by the conduct of each Addressee. Therefore, each Addressee must, with his/her conduct, help to safeguard those assets and, in particular, the Company's reputation, both at work and outside of work.

In particular, when performing their duties, each Addressee shall demonstrate conduct inspired by moral integrity, taking into account the various reference social, economic, political and cultural contexts and, in particular, conduct inspired by the following values:

- (i) honesty, fairness and good faith, accepting their responsibilities resulting from their duties;
- (ii) transparency, promptly processing the information in their possession and implementing communication and information processes based on clarity, completeness, precision and sharing;

2.3 Dignity and equality

Each Addressee acknowledges and respects the personal dignity, private life and personality rights of any individual.

Each Addressee works with men and women of different nationalities, cultures, religions and races. We operate a zero-tolerance policy regarding discrimination, harassment or offences, whether sexual, personal or of any other type.

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2.4 Professionalism

Each Addressee performs his/her activities with the professionalism required by the nature of the tasks and duties carried out, with maximum commitment to achieving the goals assigned and diligently performing the necessary in-depth analyses and updates.

III. EXTERNAL RELATIONSHIPS

3.1 Presents, favours or other benefits

In the performance of their duties, Addressees are forbidden from offering or granting to third parties, as well as accepting or receiving from third parties, whether directly or indirectly, even to mark festivities, any presents, favours or other benefits (even in the form of cash, goods or services of various types) that could influence or give the impression of influencing company decisions in favour of any person with whom the company has a commercial relationship.

Only commercial courtesies are permitted, such as complimentary items or forms of hospitality, provided that they are of low value (not exceeding €150) and in any case are such that they do not affect the addressee's independent judgement and cannot be interpreted by an impartial observer as being intended to improperly gain an advantage. In any case this type of expenditure must always be authorised by the Managing Director and suitably documented. Corob employees are banned from accepting complimentary items or favourable treatment not directly ascribable to normal courteous relationships.

If a Corob employee receives an inappropriate complimentary item or in any case one not limited to honouring a simple cordial relationship, he/she must immediately report it to his/her manager, so that it can be returned to the sender, together with a letter explaining to the giver the relevant policy, which is clearly expressed in the Code of Ethics. An Addressee who receives presents, or offers or presents, that do not comply with the above must immediately inform in writing, in the case of an Employee or Collaborator, his/her Manager, and in the case of a Manager or Company Representative, the Guarantor, so that the appropriate measures can be taken.

In any case, the Addressee is forbidden from soliciting the offer or granting, or acceptance or receiving, of presents of any kind, even of low value.

Any sponsoring, donations and gifts are the responsibility of the Company top management. With regard to such operations, the Company prefers initiatives consistent with its strategic goals, which offer a guarantee of quality, stand out because of their ethical message and contribute to social development.

Any Addressee who, in the performance of his/her duties, stipulates contracts with third parties, must ensure that those contracts do not envisage or imply presents or bonuses in breach of this Code.

3.2 Relationships with customers

Customers are an integral part of Corob S.p.A. corporate assets.

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The Company maintains relationships with customers who comply with the basic principles and - taking into account their reference legal, social, economic and cultural systems - the rules of this Code.

To strengthen customers' respect and, consequently, loyalty, each Addressee must structure relationships with them according to criteria of legality and morality, in compliance with the principles of professionalism and respectability.

To do that, Addressees must carry out their customer-related activities expertly, precisely, prudently and wisely, with dedication and efficiency, as well as honesty, loyalty, helpfulness and transparency.

In particular, Addressees must:

- comply with the procedures established by Corob S.p.A. relative to relationships with customers;
- provide customers with accurate, precise and full information about the goods and services supplied by Corob S.p.A.;
- not make false or misleading statements during selling or marketing of their products and services.

Promotions for Company products and services must be reasonable, precise and in line with the laws in force. Objective statements must be based on facts. Information disclosed must be accurate and true in advertising and statements. Any comparisons with competitors' products and services must be balanced, accurate and verifiable.

3.3 Relationships with suppliers

Corob S.p.A. maintains relationships with suppliers who comply with the basic principles and - taking into account their reference legal, social, economic and cultural systems - the rules of this Code.

The Company selects its suppliers in a fair and impartial way.

Addressees follow the supplier selection and awarding procedures established by company directives, as well as open public procedures applicable in accordance with the regulations in force.

Without prejudice to the obligations of *intuitus personae*, to be specifically assessed, in contract, provision, procurement or supply relationships for goods or services to Corob S.p.A., in the performance of their duties Addressees must follow these rules:

- (i) each Employee or Collaborator must inform his/her Manager, and each Manager or Company Representative must inform the Guarantor, of any personal interest in the performance of their duties, which may give rise to a conflict of interest;
- (ii) in the event of competing offers, suppliers must not be favoured or obstructed and in any case must be compared in a fair and honest way, for that purpose adopting

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objective assessment and selection criteria and transparent methods. Consequently, the Addressee must not preclude candidate suppliers in possession of the required qualifications from the possibility of being awarded the respective supply contract;

- (iii) invitations from other parties may only be accepted if their reason and significance are appropriate and their rejection would contravene the duty of courtesy.

If Corob S.p.A. purchases semi-finished and/or finished products from third parties, it is without prejudice to the ban on falsification of the origin of the material used or modifying any third party trademark that may be present on the materials/products used. Should Corob S.p.A. decide to apply to the above-mentioned semi-finished and/or finished products the label bearing its own logo, it must first agree this in writing with the supplier. Special cases will be assessed on a case by case basis.

3.4 Relationships with Partners

When taking part in joint initiatives with other subjects, either by setting up joint ventures with one or more partners, or by the acquisition of shareholdings in companies that have other shareholders, Addressees must:

- establish relationships only with partners or other shareholders who have a commercial reputation for reliability, who have ethical principles comparable to those of the Company and operate in line with the Code;
- ensure the transparency of agreements and avoid signing unlawful secret deals or agreements;
- promptly inform the relevant company Department of any conduct by a company in which Corob owns a shareholding, a consortium, a partner or a shareholder that appears to contravene the Code.

3.5 Relationships with Authorities and Public Institutions

Public Institutions

Relationships with Public Institutions are maintained by the Company Representatives authorised to do so, or by those persons delegated by them, in compliance with the rules of this Code, as well as the Company Articles of Association and special laws, in particular concerning the principles of transparency and efficiency.

In the relationships that Code Addressees, even through third parties, maintain with the Public Administration, the following principles must be applied:

- actions must always be lawful and comply with correct commercial practice, there being an express ban on conduct that, in order to gain advantage for the Company or pursue its interests, is such that it involves crimes.
- when any business negotiation, request or relationship with the Public Administration is in progress, employees, collaborators and anyone else operating on behalf of the Company must not attempt to improperly influence decisions, nor induce acts that contravene official duties, even if this is done with the intention of gaining advantage for or in the interests of the Company, managers, officials (including officials who negotiate or make decisions on behalf of the Public Administration) or employees of the Public Administration or their relatives or cohabitants.

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For example, without providing an exhaustive list, Code Addressees must not, either directly or indirectly:

- examine or propose work and/or commercial opportunities that may personally benefit employees of the Public Administration;
- offer or in any way supply money, gifts or complimentary items;
- apply unlawful pressure or promise any item, service, benefit;
- submit false declarations to national or community public bodies in order to obtain public funding, contributions or facilitated loans, or to obtain concessions, permits, licences or other administrative deeds;
- alter the operation of an information technology or telecommunications system or manipulate the data held in it in order to obtain unfair profit, causing damage to the Public Administration;
- allocate amounts received from a public body as funding, contributions or loans for purposes other than those for which they were granted;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

Authorities

Corob S.p.A. fully and scrupulously complies with antitrust rules and the rules of market regulatory authorities. The Company does not refuse, hide or delay the presentation of any information requested by market regulatory authorities in their inspections and actively cooperates with its managers, employees and collaborators during investigations.

To guarantee maximum transparency, the group undertakes not to engage with employees of any authorities and their relatives in conflict of interest situations.

No manager, employee or collaborator shall ever assume that they can ignore the regulations concerning antitrust and the market regulatory authority, believing that it is in the interests of the Company or the group.

No one has the authority to give orders or issue directives that go against that policy.

3.6 Relationships with political and union organisations

Relationships with political and union organisations are maintained by the Company Representatives authorised to do so, or by those persons delegated by them, in compliance with the rules of this Code, as well as the Company Articles of Association and special laws, in particular concerning the principles of impartiality and independence, at domestic and international level.

3.7 Relationships with the media

Relationships with the press, television and in general with the mass media, both domestic and foreign, are maintained exclusively by the Company Representatives authorised to do so, or the persons delegated by them.

All external communications must be authorised in advance in compliance with the company procedures in force.

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3.8 Competition

Each Addressee must comply with fair competition and antitrust regulations.

Article 81 of the EC Treaty confirms that *“The following shall be prohibited as incompatible with the common market: all agreements between undertakings, decisions by associations of undertakings and concerted practices which may affect trade between Member States and which have as their object or effect the prevention, restriction or distortion of competition within the common market [...]”*.

Moreover, if the abuse or concerted practice compromises free competition within the Italian State, that agreement is also punishable under Italian Antitrust law and, in particular, under article 2.

In order to avoid breaching the antitrust regulations, Corob S.p.A. operates exclusively based on its strategic and commercial choices, autonomously defining its own policy independently of that of competitors.

In particular, the following shall be prohibited:

- i. establishing relationships with Corob S.p.A. competitors in order to fix purchase or selling prices, quantities or other trading conditions;
- ii. entering into non-competition agreements or understandings, even verbal, with Corob S.p.A. competitors;
- iii. preventing or limiting production, market outlets or access points, investments, technical development or technological progress;
- iv. sharing markets or sources of supply, even through agreements for participation in invitations to tender;
- v. applying dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage;
- vi. making the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts.

To prevent breaches of the above-mentioned regulations, Employees and Collaborators must report to their Manager, and Managers and Company Representatives must report to the competent Guarantor, any conduct in conflict with the prohibitions listed above.

Company products and services must be sold only based on their merits and the advantages that they offer. This Code does not allow untrue disparagement of the competition or its products and services.

The Company acknowledges that competition is a fundamental element for the Nation's economic and social development and progress. To that end, in carrying out its activities, the Company ensures that the general conditions of free enterprise are complied with, allowing market players to be able to access the market and compete with equal opportunities, and protects its customers, promoting the reasonable prices and improvements in the quality of services that derive from free competition.

The Company does not refuse, hide or delay the presentation of any information requested by Antitrust Authorities and by regulatory bodies during their inspections and actively cooperates during investigations.

3.9 Anti-corruption

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In line with the values of honesty and transparency, the Company undertakes to implement all of the measures necessary to prevent and avoid corruption.

The following are prohibited: payment or acceptance of money, other forms of corruption or giving or acceptance of donations or favours to third parties or by third parties with the aim of procuring direct or indirect advantages for the Company.

IV. HUMAN RESOURCES

4.1 Selection, improvement and professional training

Human resources are the central element on which the Company bases the pursuit of its objectives.

For the selection and management of personnel, the Company adopts the criteria of merit, competence and assessment of individual capacities and potential.

Corob S.p.A. optimises the skills and develops the capabilities of each Addressee, even by organising training and professional updating. Each Addressee diligently completes the above activities and reports any need for further or specific activities in order to allow the Company to adopt the necessary initiatives.

4.2 Equal opportunities

The Company aims to strengthen a working environment that is free of racial, cultural, ideological, sexual, physical, moral, religious or other discrimination and to offer Addressees equal opportunities under equal conditions.

All Addressees must cooperate for the achievement of that aim.

4.3 Working environment

Addressees cooperate with each other to achieve shared results and undertake to create a calm, stimulating and rewarding working environment.

Within the working environment, the conduct of Addressees must be respectable, orderly and dignified.

The Company demands that internal working relationships are free of harassment or intolerance.

4.4 Collateral activities

Addressees may carry out collateral activities to the extent that they do not compromise the execution of Addressees' work for the Company.

However, Addressees must refrain from carrying out collateral activities (even unpaid) that conflict with specific obligations that they have taken on with respect to Corob S.p.A..

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4.5 Use of company equipment and structures

Company assets, in particular plant and equipment located in workplaces, are used for operational purposes, in accordance with the regulations in force.

Under no circumstances shall company assets, and in particular IT and network resources, be used for purposes that are in violation of applicable laws, public order or public decency, or to commit or incite crimes or racial hatred, to glorify violence or breaches of human rights.

No Addressee shall be allowed to make recordings or reproductions, whether audio-visual, electronic, on paper or photographic, of company documents, except in cases in which such activities are part of the normal duties assigned to that person.

4.6 Alcohol and drugs; smoking

The use of drugs and alcohol in the workplace is prohibited.

Without prejudice to regulatory provisions concerning smoking at work, the Company will in particular take into account the demands of those who want to be protected from “passive smoking” at work.

V. CONFLICT OF INTEREST

In the performance of their duties, Addressees avoid conflicts of interest.

For example, conflicts of interest may be identified as the following situations:

- (i) accepting any type of corporate office at or performing any work for customers or suppliers;
- (ii) Addressees or their relatives adopting economic and financial interests in supplier or customer activities (for example, acquiring shareholdings, whether directly or indirectly, in the share capital of suppliers or customers).

Any situation that may potentially produce a conflict of interest, or in any case compromise the Addressee's ability to make decisions in the best interests of the Company, must immediately be reported by the Employee or the Collaborator to their Manager, or by the Manager or Company Representative to the Guarantor and involves, for the Addressee in question, the obligation of refraining from performing acts linked or relating to that situation.

The rules for conflicts of interest in the case of members of the governing and supervisory bodies are governed by law.

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VI. ACCOUNTING AND INTERNAL CONTROLS

6.1 Accounting records

Accounting transparency as well as keeping accounting records in accordance with the principles of truth, completeness, clarity, precision, accuracy and compliance with the regulations in force is the most important prerequisite for effective control.

For each transaction, appropriate supporting documentation must be kept, which allows easy recording in the accounts, transaction reconstruction and identification of any responsibility.

Each Addressee must cooperate with the correct and prompt recording of every accountable transaction in the accounts.

Addressees must also present appropriate supporting documentation when filling out expenses forms, for which they are requesting reimbursement.

6.2 Internal controls

The functioning and efficiency of a complex structure requires its correct operation at all levels; in order to guarantee that operation, there is an internal control system, designed to check and guide Corob S.p.A. organisation.

Within the limits of the duties assigned to them, each Addressee is responsible for the definition and correct operation of the control system.

6.3 Information reports

The circulation of information must be managed according to criteria of truth, accuracy and promptness. For that purpose, information reports, intended either for in-house use (for colleagues, collaborators, shareholders) or for external relationships (customers, suppliers, institutional interlocutors) must be drawn up scrupulously and in compliance with those principles.

Moreover, Corob S.p.A. complies with legal obligations, including those relating to communications, with respect to competent authorities, in particular with reference to supervisory and control authorities, and cooperates with such authorities in the performance of their duties in compliance with the regulations in force.

VII. COMPANY POLICIES

7.1 Environmental protection

Environmental protection and safeguarding of natural resources are Company priorities. The Company and all employees act in accordance with the law and regulations in force in order to protect the environment and reduce pollution.

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In the performance of their duties and activities, each Addressee must contribute to the pursuit of exemplary results in that sector.

In the appropriate fora and in the execution of its industrial activities, the Company contributes to the promotion of scientific and technological development for protection of the environment and the safeguarding of resources.

7.2 Occupational health and safety

Each Addressee's responsibilities towards their collaborators and colleagues makes maximum care in the prevention of risks mandatory. To that end, technical planning of workplaces, equipment and processes must be marked by the highest level of compliance with the regulations in force governing occupational health and safety. In their activities, each Addressee must pay maximum attention to strictly complying with all safety and prevention measures in place, in order to avoid any possible risk to themselves and to their collaborators and colleagues.

7.3 Intellectual property and new product development

Protection of Company intellectual property, including patents, industrial secrets, trademark, brands, technical and scientific knowledge, know-how and expertise acquired during company activities, is essential for preserving the company's competitive edge.

Employees must define, protect, maintain and defend the rights of the Company in all matters concerning intellectual property and that are commercially important and must exercise such rights responsibly.

As well as protecting Company intellectual property rights, the intellectual property rights of others must be respected.

7.4 Copyright

A lot of materials used by managers, officials, employees and representatives during their work are protected by copyright law. The reproduction, distribution or modification of materials that are protected by copyright without the consent of the copyright holders is illegal and is prohibited by this Code, subject to legal exemptions such as those relating to "fair use". Unauthorised duplication of copyrighted materials may lead to violations punishable with civil and/or criminal penalties. Although copyright infringement usually involves unauthorised duplication of publications or other printed material, it may also cover unauthorised use of photographs and of graphic displays or designs. Computer software programs are usually protected by copyright and are sold subject to licensing agreements which could limit their use. No manager, official, employee or representative may copy software or use it on other computers, unless the licensing agreement allows this or there is an applicable legal exemption.

7.5 Social responsibility

The social responsibility of companies operating both at national level and abroad is a value that is recognised and shared by Corob S.p.A.

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The Company conducts its activities in compliance with social and moral obligations and thereby aims to contribute to enriching the economic, intellectual and social wealth of every town and community in which it works.

VIII. INFORMATION AND CONFIDENTIALITY

8.1 Information about Corob S.p.A.

No confidential information about Corob S.p.A. acquired or processed by the Addressee in the course of his/her duties or his/her work in relationships with the Company can be used, disclosed to third parties or disseminated for any purpose not officially permitted by the Company. Confidential information includes all data, know-how, deeds, documents, reports, notes, studies, drawings, photographs and any other material relating to company organisation and assets, to production methods, commercial and financial transactions, research and development, as well as legal and administrative proceedings relating to the Company.

The confidentiality clause remains in force even after the relationship with the Company has ended, in compliance with the regulations in force.

Employees in particular must comply with professional secrecy requirements and preserve the confidentiality of any news and information acquired in the execution of their work and which is not subject to disclosure in compliance with the law and regulations.

Employees must comply with the duty of confidentiality even after their service has come to an end. In particular, employees must not provide information about Corob S.p.A. commercial, production or other activities, and must not release information about any company deeds and data.

Employees only consult the deeds they are authorised to access and use them in compliance with their official duties, allowing access to them only to those persons who are entitled and in compliance with Company rules.

Employees prevent any dissemination of data by complying with the security measures put in place, keeping in an orderly and careful manner any deeds assigned and preventing unnecessary copies from being made.

Any confidential information must be kept in places to which unauthorised persons do not have access.

8.2 Personal data protection

In the execution of its activities, the Company processes the personal data of the Addressees and third parties.

The Company requires Addressees to ensure, in the performance of their duties, that the data subject to processing is processed in compliance with the regulations in force.

To that end, the processing of personal data is only permitted by authorised personnel and in compliance with the Corob S.p.A. internal regulations and procedures established in line with the regulations in force.

IX. IMPLEMENTATION PROVISIONS

9.1 General

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In order to ensure compliance with the principles of this Code, Corob S.p.A. guarantees:

- (i) maximum circulation and recognition of this Code;
- (ii) uniform interpretation and implementation of this Code;
- (iii) the carrying out of checks concerning news of violation of this Code and application of penalties if the Code is violated, in compliance with the regulations in force;
- (iv) the prevention and repression of any form of retaliation against anyone who helps to implement this Code;
- (v) regular updating of this Code, based on the requirements that on each occasion arise even in light of the above-mentioned activities.

Without prejudice to the lawful powers of the corporate bodies and of the Supervisory Body, all Employees must implement and cooperate with the implementation of the Code, within the limits of their responsibilities and duties.

9.2 Supervisory Body pursuant to art. 6 of Legislative Decree No. 231/2001

All Company stakeholders may report, in writing and not anonymously through appropriate channels for the delivery of confidential information, any violation or suspected violation of the Code of Conduct to the Company Supervisory Body, which will examine the report, if necessary interviewing the author and the person responsible for the alleged violation.

The duties of the Supervisory Body include:

- regularly checking application of and compliance with the Code;
- checking the content of the Code, in order to recommend any adjustments needed as the relevant laws evolve;
- undertaking activities for circulating the Code;
- suggesting amendments or additions to the Code to the governing body;
- receiving reports of Code violations and carrying out related enquiries;
- making safe and assisting subjects who report behaviour that contravenes the Code, protecting them from pressure, interference, intimidation and retaliation;
- preparing an annual report about its work, to be submitted to the governing body.

The revision of the Code is approved by the Board of Directors at the suggestion of the Chairman and Managing Director, after hearing the opinion of the Board of Auditors. The suggestion is made while taking into account the assessment of the stakeholders with reference to the principles and content of the Code, even promoting their active contribution and indications of anything that is missing.

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9.3 Clarifications, complaints and reports

All Company employees and collaborators must cooperate with the Supervisory Body, if necessary providing the company documentation necessary for carrying out its activities.

If there is any doubt about the lawfulness of a certain conduct, its ethical value or whether it contravenes the Code, the addressee may consult his/her superior and/or the Supervisory Body. Addressees must report offences in writing and can send those reports not just up the chain of command, but also to the Supervisory Body by e-mail (OdV@corob.it) or internal mail.

Reports relating to any violations by the Supervisory Body can be sent to the Board of Directors, so that it can delegate to one of its members the task of carrying out the necessary and/or appropriate investigations.

Any reports received will be kept strictly confidential.