



Code of Ethics

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Article 1: Who the Code is applied to

The code is applied to all those who participate directly or indirectly in the company's activities, in any way, permanently or temporarily, in Italy or abroad: directors, employees, collaborators, clients and suppliers.

All these parties that in various ways and regardless of their legal relationship, guarantee the performance of their activities with professionalism, loyalty and diligence, must respect the Code of Ethics.

The company considers observance of the rules contained in the Code of Ethics to be an integral and fundamental part of the contractual obligations that, for its employees, derive from the subordinate working relationship, pursuant to article 2104 of the Italian Civil Code, and for collaborators that are not subordinates, derive from their contractual regulations.

Violation of the above mentioned regulations constitutes non-compliance with the obligations that derive from the working relationship or collaboration, with every consequence of the law or contract.

All must respect the Code and ensure that it is respected by others and should report any violation, in accordance with their duties and within the scope of their function.

Lastly, with regard to the community in general, including the different public institutions, such as schools, universities, not for profit associations and bodies, Comeca offers its collaboration in various ways through sponsorship and donations.

These partnerships are developed by the company by virtue of its social role towards the communities it operates in.

Article 2: General Principles

Respect

In keeping with the corporate mission which places respect for man and the environment at the centre of its values, a principle that inspires not only internal interpersonal relationships, but also relationships with individual and collective external stakeholders, particular attention is paid to respect for the needs of the community of reference in all the countries that the company operates in and the rights that future generations will bear, in terms of wellbeing, quality of life and the environment.

Processing of personal data relating to employees, clients and suppliers complies with the laws on the right to confidentiality and is inspired by maximum respect for the dignity of the party concerned. The information gathered from employees and collaborators belongs to Comeca and must not be used, communicated or divulged without specific authorisation.

Comeca prohibits any detrimental behaviour and allegations about anyone's moral or personal preferences and beliefs.

Comeca is committed to avoiding any discrimination based on age, sex, sexual preferences, state of health, race, nationality, political opinions, membership of trade unions and religious beliefs.

Transparency

Comeca is committed to providing all stakeholders with full, transparent, comprehensible and accurate information. Transparency is the basis for loyal relationships, so that each stakeholder is able to make informed decisions, while being aware of the facts and interests involved.

In bilateral relations transparency is pursued via the stipulation of contracts that are clear and comprehensible to all parties.

Truth

Conduct regarding accounting and information about administrative facts is modelled on criteria of veracity of all information regarding administrative facts, not just that imposed by law or required for the attainment of certification. The criteria of veracity, combined with that of transparency and honesty, is not only the foundation for daily relationships between staff, as a condition for mutual trust, but also for information provided to external stakeholders.

Honesty

The value of honesty is the foundation for the company's reputation and is, therefore, part of Comeca's moral worth. The activities performed by collaborators that operate within the company respects the current laws, this Code and the internal regulations that are a result of it. The Company is aware that honesty implies constant observance of the law and, therefore, undertakes to adopt conduct that is in keeping with the Code even in those national contexts where respect for the law and the certainty of rights are lacking.

Under no circumstances can the pursuit of the Company's interests justify actions that do not comply with these regulations.

Trust and loyalty

Comeca recognises and promotes a climate of trust in relations between all parties. Both internal and external relations with counterparts are based on mutual trust. Internal relations are based on loyalty and recognition of the good faith of the parties concerned.

The employee who works in good faith does so with commitment and pursues substantial excellence and not just the formal correctness of his duties. Members of staff at all levels refrain from making any decisions that could be even potentially in conflict with the interests of the Company.

Comeca's activity on the market is inspired by fair trade practices, in full observance of the relevant regulations in the countries where it operates.

Equity

The Company bases its relations with collaborators on equitable principles that are aimed at ensuring equal treatment and fair recognition of merit. Management is also committed to pursuing and defending an equal balance of recognised interests in relations with all stakeholders.

Collaboration

Comeca recognises the value of collaboration between all who participate in the company's activities and is committed to developing team spirit. The value of collaboration is also pursued with regard to all external stakeholders, who are offered conditions and practices that favour dialogue and mutual consideration.

Diligence and professionalism

Comeca guides its business towards high standards of quality in its mechanical machining and the services linked to it.

Contracts and jobs must be undertaken in accordance with the agreements made between the parties, and imply the personal commitment of collaborators to use all their skills to perform to the best of their abilities.

Comeca believes that the individual and group contribution to working processes and their improvement represents an indispensable element for corporate development and valorisation of individuals. For this reason the Company promotes professional growth through systematic internal training programmes at all levels.

Environmental protection and sustainable development

Aware that Comeca's manufacturing activities have an impact on the environment, the Company invites maximum respect for the environment both outside and inside the plant, to safeguard all stakeholders. This is why it is committed to constant improvement of technologies and manufacturing practices, with the aim of not only guaranteeing observance of the current laws in the country where it operates, but also of adopting the best solutions that advanced technologies are able to offer, while also developing research programmes in this field.

Safeguarding health and safety

Comeca guarantees working conditions that respect the dignity of individuals, not only by guaranteeing observance of current laws on prevention and protection, but also by seeking wellbeing in the workplace. This is why it makes every effort to pursue improvements in the working environment, from a point of view of health and safety, thanks to the adoption of the most advanced manufacturing systems and constant commitment to seeking new solutions.

Comeca also favours the participation of all its employees, within the scope of their duties, in the process of risk prevention, and protection of health and safety, for themselves, their colleagues and third parties.

Article 3: Criteria of Conduct

3.1 - Criteria of conduct in relations with shareholders

The Managing Director makes decisions that are aimed at creating value for shareholders in the medium to long term, furthermore, he exercises the powers of attorney granted to him in observance of the contents and limits awarded by the Board of Directors, which are referred to exhaustively and rapidly, with respect for the mutual competences.

The directors and auditors undertake to maintain the confidentiality of documents and information gathered as they perform their duties.

Any privileged information that they are aware of and that could have significance for the market, is handled by the Managing Director who treats any public communication in such a way as to avoid this communication occurring in a selective, ill-timed, incomplete or inadequate manner.

The director ensures the effective functioning of an internal system of control, to safeguard the company assets, the effectiveness and efficiency of the Group's operations, the reliability of financial information and observance of laws and regulations.

Every employee works to ensure that the affairs of the company are represented in its accounting in a correct, truthful and timely manner and documentation can always be traced and consulted.

The company balance sheets could be subject to audit by leading auditing companies, at the order of the Board of Directors. The Board of Auditors is responsible for ensuring the independence of the auditing company.

The Board of Directors is constantly committed to developing a systematic dialogue with the shareholders, based on the comprehension and distinction of their mutual roles.

The Chairman of the Board of Directors, in performing the duties foreseen by the Articles of Association, works to ensure that the Board can deliberate with prior and full knowledge of the matter in hand – except in cases of proven urgency – and favours balanced and thorough discussion to guarantee the effective contribution of each member.

The Board of Directors identifies the situations in which a director is a stakeholder, either personally or on behalf of a third party. Lastly, the Director undertakes to perform, with transparency, before the Board – while observing criteria of substantial and procedural correctness – all those operations with related parties or in which he is a stakeholder, either personally or on behalf of a third party.

3.2 - Criteria of conduct in relations with human resources

Staff recruitment procedures adopt universal criteria, with respect for equal opportunities, the candidate's private sphere and opinions. Appropriate measures are adopted to avoid favouritism and forms of partiality during the stages of selection and recruitment. Comeca does not endorse illegal employment in any way, shape or form. At the moment of recruitment, each collaborator receives exhaustive information about the contract, regulations and pay, in observance of the national labour contract for the sector, and about the rules of conduct aimed at safeguarding health and avoiding the risks linked to the duties to be performed.

Comeca is committed to a style of personnel management that is based on recognition of actual skills and merit, of the team and the individual, and forbids any type of discrimination based on any criteria that are different to merit. Any collaborator that believes that they have been discriminated against for reasons linked to age, gender, sexual preferences, ethnic identity, state of health, nationality, political opinions, religious creed, etc. can report the matter to the Supervisory Board, who will assess the effective violation of the Code. Inequalities are not, however, considered discriminatory if they are based on criteria of actual performance.

The skills and working experience acquired by staff at all levels are considered a strategic resource, which the Company undertakes to develop by offering basic or specialist educational and training programmes, for groups or individuals.

Any request by a superior for personal favours and services that lie outside those aimed at the achievement of the company's aims is seen as an abuse of the position of authority.

The Company safeguards the privacy of each collaborator, who must be informed on the personal data kept by the company and the measures adopted for its protection; it guarantees access to personal data by the party concerned; it undertakes to only divulge personal data to third parties with the consent of the party concerned (except in the cases foreseen by the law).

Comeca guarantees that its employees have safe and healthy working conditions and protects the physical and moral integrity of its collaborators. It adopts and maintains adequate management systems that are aimed at identifying, preventing and reacting to dangerous situations, to guarantee the health and safety of all staff.

The Company is committed to promoting and diffusing the culture of safety, by developing awareness of risk management, by promoting responsible behaviour and safeguarding, mainly with preventative actions, the health and safety of all employees and collaborators.

3.2.1 Responsibilities of employees and collaborators

Each collaborator performs their duties with commitment, attention, a sense of responsibility, loyalty and seriousness, in full observance of the law, of contracts and regulations and the company's directives.

In interpersonal relationships any behaviour and discussions that may be considered offensive or that could upset the sensitivity of individuals with images, insistent allusions or any type of harassment must be avoided. Those that hold coordinating roles must behave with courtesy and respect towards their collaborators and promote their professional growth.

Each collaborator, at various levels, is committed to working with diligence to safeguard the company's assets, by adopting appropriate and responsible behaviour, aimed at the scrupulous and parsimonious use of all that is entrusted to them, while avoiding the improper or inappropriate use of equipment and materials.

All parties must strictly observe the confidentiality of any data and new information discovered while carrying out their activities. Depending on their level of responsibility, they must preserve and protect the integrity, confidentiality and access to the company information entrusted to them.

All collaborators must avoid situations that could lead to a conflict of interests and must refrain from seeking personal advantage from business opportunities that they have learned of while performing their duties. The collaborator must inform the Company of external activities when these could appear to be a conflict of interests. In the event that a possible conflict of interests is identified, the collaborator must inform their supervisor, who will inform the Supervisory Body, which must deliberate on the actual potential of the conflict.

In the event that independent third parties (such as consultants, agents, suppliers, distributors and collaborators in general) adopt behaviour that is incompatible with the principles of the Code of Ethics, employees must immediately report the matter to their immediate superior or directly to the Supervisory Board and adopt

measures to make such behaviour stop. Depending on the seriousness of the behaviour, the SB may impose the interruption of relations with the third party concerned.

All collaborators must carefully observe the standards and obligations deriving from the reference standard on health, safety and the environment, as well as observing all the measures required by internal procedures and regulations. Every collaborator must keep to the instructions and the directives provided by the subjects to which the Company has delegated the fulfilment of its safety requirements.

Every collaborator must take the utmost care in performing their activities, while strictly observing all the established measures of safety and prevention, to avoid any possible risk to themselves and their colleagues.

3.3 - Criteria of conduct in relations with clients

The company is committed to never wrongfully discriminating against its clients. Behaviour towards the clientele is based on cooperation, transparency, respect, courtesy and maximum comprehension of needs, with the awareness that client loyalty and satisfaction represent a strategically significant intangible asset for the Company.

The Clients' declaration of knowledge of the Code of Ethics is a preliminary condition for stipulating contracts. Any client that believes that they have been discriminated against has the right to report this to the Supervisory Board and have correct application of the Code enforced where they are concerned.

Clients are forbidden to offer gifts or favours of any kind to employees of the company or members of their families, that could cause Comeca staff to behave in contrast to the interests, including moral, of the Company. Clients are also encouraged to report any inappropriate behaviour regarding the staff of either party.

Comeca is committed to guaranteeing high standards of quality in the products and services offered, on the basis of contractually recognised levels that are systematically controlled.

The Company is committed to developing quality and accepts suggestions and complaints, with a view to constant improvement in relations with the client, which is monitored via tools for client satisfaction.

3.4. Criteria of conduct in relations with suppliers

Comeca is committed to avoiding wrongful discrimination against its suppliers and to treating them with the principle of equal opportunity. This is why the Company guarantees sufficient competition at every tender and the staff responsible for purchasing must not deny anyone who holds the necessary qualifications the opportunity to compete in the stipulation of contracts.

The Suppliers' declaration of knowledge of the Code of Ethics is a preliminary condition for stipulating contracts.

Those collaborators that deal with suppliers at various levels must refrain from receiving gifts or favours of any kind and value within the confines of their working relationships, unless of a symbolic value.

For the purpose of pursuing corporate sustainability and the ethical principles adopted, Comeca is committed to introducing, for particular supplies, environmental and/or social requirements (for example, the presence of an environmental management system or the protection of rights for the workers at the start of the production chain). These aspects may constitute contractual clauses which, if violated, lead to penalty mechanisms, as agreed between the parties.

3.4.1. Responsibilities of suppliers

Suppliers must operate within the scope of the current regulations on contracts, contributions, health and safety in the workplace and environmental protection. Comeca undertakes to verify beforehand and supervise the correct application of legal provisions by suppliers. These aspects are included in the contractual conditions, the violation of which can lead to the application of penalties and/or cancellation of the actual contract.

Suppliers are forbidden to offer gifts or favours of any kind to employees of the company or members of their families, that could cause Comeca staff to behave in contrast to the interests, including moral, of the Company. Suppliers are also encouraged to report any inappropriate behaviour regarding the staff of either party.

Suppliers must not use, in the execution of their activities, child labour or those who do not give their consent to work.

3.5. Criteria of conduct in relations with Public Administration

In full observance of the law, Comeca undertakes to cooperate with the peripheral and central bodies of the Public Administration, with the Authorities that control the market, with Environmental Agencies, the Labour Inspectorate and in general with all public institutions by providing clear, exhaustive and timely information.

Aware of the complexity of the problems relating to laws that are constantly evolving and the responsibilities of a large company in its relations with the different offices of the P. A., Comeca is committed to pursuing transparent behaviour that respects the public interlocutor. When necessary, Comeca makes its skills available for the definition of shared solutions, on the basis of mutual good faith.

To protect its interests, Comeca adopts transparent, scrupulous and consistent positions in regard to public, national and international institutions.

Within the scope of relations with such subjects, employees and collaborators must refrain from offering, including through a third party, money or other valuables to the public official involved, or members of their family or to subjects that are in any way linked to them and from seeking or establishing personal relationships of favour, influence or intervention with the aim of conditioning, either directly or indirectly, their activity.

Comeca refuses to accept and behaviour that could be interpreted as a promise or offer of payment, goods or other valuables of any nature for the purposes of promoting or favouring its own interests and gaining advantage from it.

Gifts and payment in kind are only permitted if they are of limited value and, in any case, as long as they cannot be interpreted as being in any way instrumental in receiving illegal favours, and must always be authorised beforehand by the Directors.

The Company refuses the soliciting of favours, gifts, concessions of any kind, including if they are to the advantage of third parties, from representatives of the central and local Public Administration at any level, Controlling Bodies and public Institutions of any kind.

Any employee that directly or indirectly receives proposals of benefits from public officials, public service employees or any other employee of the Public Administration or other similar Public Institutions, must immediately refer to the Supervisory Board, if an employee, or to their person of reference, if a third party.

The Company adopts specific organisational models and control procedures for the prevention of offences against the P. A.

3.6. Criteria of conduct in relations with society in general

Comeca guarantees that it will pursue its objectives with respect for the environment. To this end it defines environmental policies and policies for sustainable industrial development; it follows the evolution of environmental legislation, while arranging the consequent applicative guidelines. Environmental policy is also pursued with the awareness that respect for the environment represents a competitive advantage in a market that is increasingly sensitive and demanding in a specific sector that is characterised by good potential for innovation in this field.

In keeping with this approach, Comeca adopts environmental management systems that aim to constantly improve performance and safety, in accordance with international standards.

Comeca considers the quality of relations established at a local level, between its plants and the reference territory, through constructive dialogue with the representatives of local Administration, to be strategic.

Attention to the territory can also be consolidated by sponsoring initiatives aimed at sustaining the quality of life, as socially significant activities of a particular ethical value are compatible with corporate values.

Article 4 - Method of application

4.1 Supervisory Board

Application and observance of the Code of Ethics are monitored by the Supervisory Board.

Any violation of the Code can be reported, at any time, to the Supervisory Board or the supervisor for internal control who undertakes to guarantee the secrecy of the identity of the reporter, except for legal obligations.

Reports, like any other violation of the Code that is discovered following other verifications, are quickly assessed by the Supervisory Board for the adoption of any penalizing measures.

4.2. Penalties

For Comeca employees' observance of the rules contained in the Code of Ethics is a fundamental part of their contractual obligations. Therefore violation of them constitutes failure to comply with the primary obligations of the working relationship or disciplinary offence and implies the adoption of measures that are proportional to the seriousness or recidivism or degree of guilt, in observance of the regulations in art. 7 of the Workers Statute, with consequences of the law, also with regard to maintaining the working relationship and compensation for damages.

The dispositions in this Code are also applied to temporary employees who must respect its rules. Any violations will be punishable by disciplinary measures which will be adopted against them by their respective employers.

As regards the Directors and Auditors, violation of the rules in the Code may lead to the adoption, by the Board of Directors and the Board of Auditors respectively, of measures that are proportional to the seriousness or recidivism or degree of guilt, up to cancellation of the mandate for just cause, to be proposed at the Shareholders' Meeting.

Violation of the Code by suppliers, collaborators, external consultants and other parties that are different to the subjects mentioned above, is considered serious, so much so that in the event that the relationship is governed by a contract, it could determine the cancellation of this contract, in observance of the law and the contract and without prejudice to the right for compensation and the possibility that a legal penalty be established in cases where there is the allegation of a criminal offence.

4.3 Activities linked to the Code of Ethics

Application and observance of the Code of Ethics are monitored by the Supervisory Board which also promotes initiatives for the diffusion of knowledge and comprehension of it, in collaboration with the Directors.

Any violation of the Code can be reported, at any time, to the Supervisory Board or the supervisor for internal control who undertakes to guarantee the secrecy of the identity of the reporter, except for legal obligations.

Reports, like any other violation of the Code that is discovered following other verifications, are quickly assessed by the Supervisory Board for the adoption of any penalising measures.