

NEWFORM S.P.A.

Registered Office: SERRAVALLE SESIA (VC) Via Marconi, 25/A, CAP 13037

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CODE OF ETHICS

Approved by:	<i>Board of Directors</i>	Resolution no. of
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PREAMBLE

This Code of Ethics (hereinafter also referred to as the "Code") expresses the ethical principles and values adopted by the Recipients of NEWFORM S.p.A. (hereinafter also referred to as "NEWFORM" or the "Company") in the conduct of the Company's business and activities.

The Code also represents the measures that the Company intends to adopt from an ethical-behavioural profile, in order to adapt its structure to the requirements of Legislative Decree no. 231 of 8 June 2001 (hereinafter also referred to as the "Decree") and to set out the internal and external lines of conduct for the Company to be followed in the achievement of the corporate objectives.

I The principles contained in this Code extend to the Organisation and Management Model referred to in Articles 6 and 7 of Legislative Decree 231/2001.

II The Code of Ethics is composed as follows:

- general principles, i.e. those values considered fundamental, shared and recognized by the Company for the achievement of its mission, which the various *stakeholders* involved are required to be inspired by in order to promote the smooth operation, reliability and reputation of the Company;
- criteria of conduct towards each class of *stakeholder*, which provide the guidelines and standards that NEWFORM's Recipients are required to follow in order to comply with the general principles and to prevent the risk of unethical conduct;
- implementation methods that describe the control system for compliance with the Code and for its continuous improvement.

The Company confirms - also by means of this document - its will to lay the foundations of new business ethics, in order to face the challenges that modern markets impose.

The Recipients, therefore, undertake to comply with the principles and provisions contained in this Code, as well as in the other ethical and behavioural *policies* adopted by the Company.

By providing adequate information, prevention and control tools, NEWFORM guarantees the transparency of the conduct implemented, intervening, where necessary, to repress any violations of the Code and monitoring its actual compliance.

1. Recipients of the Code of Ethics

The Recipients of this Code are:

- the members of the Board of Directors (hereinafter, the "B.o.D.");
- the corporate supervisory bodies;
- employees with permanent or fixed-term employment contracts;
- external collaborators;
- other persons with whom the Company has contractual relations for the achievement of corporate objectives, involving the provision of services, including temporary ones, or the performance of activities in the name of and on behalf of the Company, such as to establish a relationship of trust with the latter.

With regard to the Recipients, the Company's management undertakes to:

- implement adequate training and awareness programmes on the contents of the Code;
- ensure the timely dissemination of the Code, by delivering a copy of it to all personnel, with a corresponding acknowledgement of receipt, as well as by publishing it on the website and on the internal corporate network;

- periodically check that the Code is respected and complied with;
- ensure the periodic review and updating of the Code in order to adapt it to any changes in the organisational or management structure of the Company, as well as to the evolution of civil awareness, environmental and regulatory conditions;
- adopt adequate prevention tools and suitable sanctioning measures and promptly apply the latter in case of proven violation of the Code's provisions.

Finally, the Recipients undertake to act and behave in line with the provisions of this document, to report any violations as soon as they become aware of them, and to cooperate in compliance with the internal procedures established to implement the Code.

2. General principles

Legality

The Company, in carrying out its activities, acts in compliance with the laws and regulations in force in the territories in which it operates, with the Code of Ethics and with the internal company rules.

Honesty and fairness

The Company establishes relations with *stakeholders* in compliance with the rules of fairness, loyalty, cooperation and mutual respect. In no case may the pursuit of the Company's interest justify dishonest conduct. The Recipients of the Code shall not accept gifts, gratuities and benefits or be influenced by any kind of pressure that directs their conduct towards external interests.

Confidentiality

The Recipients of the Code undertake to treat all information acquired in the performance of their work as confidential and, therefore, not to disseminate it, except within the limits of the use of such information for the performance of the activity. The Company also requires that the information obtained shall not be used for personal interests in order to gain undue advantage in a manner contrary to the law or in such a way as to cause damage to the rights, assets and objectives of the Company.

Transparency

The Recipients of the Code are required to provide transparent, accurate, complete and comprehensible information so that the Company, when establishing relations with *stakeholders*, is able to make autonomous and conscious decisions in relation to the interests involved, the alternatives and the relevant consequences. In particular, when drawing up contracts, NEWFORM takes care to specify in a clear and comprehensible manner to the contractor the conduct to be adopted in all the circumstances envisaged.

Respect for the dignity of people and equal opportunities

NEWFORM respects the fundamental rights of people, protecting their moral integrity and guaranteeing equal opportunities. In internal and external relations, conduct that is discriminatory based on race, religious belief, age, state of health, political and trade-union opinions, nationality, sexual orientation and, in general, any intimate aspect of the person is not allowed.

The Company believes that diversity is an opportunity in terms of innovation and development through dialogue and the exchange of ideas, opinions and experiences, and also ensures working conditions that respect the rules of conduct; furthermore, it acts to ensure that no episodes of intimidation, mobbing or *stalking* occur in the working environment.

Safety, safeguarding health and working conditions

The Company is committed to scrupulously complying with the current regulations on safety and hygiene at work, and to promoting their application within the company.

NEWFORM also undertakes to disseminate and consolidate a safety culture, developing a greater awareness of the risks and promoting responsible conduct by all employees.

The Company carries out constant checks on the premises and the related facilities that it owns or rents or that it has at its disposal for any reason, even beyond its legal obligations and the prevention of risks that are considered imminent, in order to guarantee the highest levels of safety and hygiene in the workplace.

NEWFORM's employees shall ensure the utmost cooperation and availability towards the HSO and anyone carrying out inspections and controls on behalf of any public body competent in the matter; should they find any anomalies or irregularities, they shall immediately inform the employer or, if applicable, the delegated employer pursuant to Article 16 of Legislative Decree 81/2008, as well as the HSO.

Individual and team-work

Work must be based on relationships of trust and cooperation, in compliance with the company's directives, the relationships between colleagues and the roles provided for by the company's organization chart and function chart.

NEWFORM promotes and stimulates teamwork, taking care that personal interests are not put before social objectives.

Social responsibility

NEWFORM is committed to socially responsible procurement practices based on what is stipulated in the legal provisions and in this Code of Ethics.

Commitment to sustainable development and environmental protection

The Company is committed to complying with current environmental regulations, applying the best available technologies in order to optimize the use of natural resources in its activities, preserving the environment also for future generations.

Consistent with its line of attention to environmental and territorial issues, NEWFORM is committed, in particular, to:

1. compliance with environmental protection regulations;
2. the adoption of certified environmental and quality management systems;
3. the constant technological updating of its plants in order to guarantee the reduction of polluting factors;

4. the minimisation of the direct and indirect environmental impacts caused by the activity of the production plants;
5. the adoption of eco-efficient technologies.

3. Criteria of conduct

3.1. Criteria of conduct in relations with shareholders and in accounting matters

Transparency of accounting records

Accounting transparency is based on the accuracy, truth and completeness of the underlying information for the purposes of the relevant accounting records. Each member of the corporate bodies, management or employee is required to cooperate, within the scope of his or her competence, to ensure that management events are correctly and promptly recorded in the accounting records in accordance with the criteria indicated by law and on the basis of the applicable accounting principles.

Every operation or transaction must be authorized, verifiable, legitimate, congruous and consistent. It is forbidden to behave in such a way as to jeopardize the transparency and traceability of the information in the financial statements.

For every accounting operation, proper supporting evidence of the activity performed is kept on record, in order to enable:

- a) the easy and punctual recording in the accounts;
- b) the timely determination of the characteristics of and the reasons for the transaction;
- c) the identification of the different levels of responsibility and segregation of duties;
- d) the accurate reconstruction of the operation, also to reduce the likelihood of errors, both material and interpretative.

Employees and collaborators - the latter to the extent that they are appointed to do so - who become aware of omissions, falsifications or negligence in the accounts or in the documentation on which the accounting records are based, are required to report the facts to their superior body, or to the body to which they belong.

If the report is unsuccessful, the employee or collaborator shall report it to the Supervisory Body (SB); consultants, limited to the activity carried out in favour of the Company, shall report directly to the SB.

Accuracy and preservation of company documentation

Every Recipient must document and report all business information truthfully and accurately.

This rule also applies to information concerning applications for employment and to information concerning the report on hours worked, entertainment expenses, production data, sales and commercial and/or marketing activities.

Falsifying or altering these documents, or knowingly approving false documentation, entails serious liability for the person(s) concerned.

No employee or collaborator may make payments in the interest and on behalf of the Company without adequate supporting documentation and formal authorisation.

Financial documentation must accurately reflect the Company's operating events and be prepared in accordance with the criteria indicated by law and applicable and generally accepted accounting principles.

It is forbidden to deliberately conceal or disguise the true nature of any business fact recorded in the

accounting books and/or omit reporting it; the same applies to any other Company documentation that may affect the representation of the Company's financial position.

It is absolutely forbidden to open and/or hold concealed funds and reserves.

The Company promotes the launch of training and updating programmes in order to inform the Recipients about the rules (legal provisions also on the preservation of documents and compulsory books, regulations, internal provisions, provisions of trade associations) that govern the drafting and management of accounting documents.

The documentation must be stored in accordance with NEWFORM's retention policy.

The Recipients must ensure that the Company's information is used appropriately. Documents that are no longer to be retained by the Company are permanently deleted in accordance with the Company's retention/deletion rules.

Internal audits

The company promotes the adoption of a mentality based on sound economic criteria at all levels.

A positive attitude towards audits contributes significantly to the improvement of corporate efficiency. By internal audits we mean all the tools adopted by the Company in order to guide, manage and check the company's activities to ensure compliance with laws and company procedures, protect the Company's assets, efficiently managing the activities and providing accurate and complete accounting and financial data.

Every level of the organisational structure has the task of contributing to the creation of an effective and efficient internal audit system.

For this reason, all employees of the Company are responsible for the proper functioning of the internal audit system, within the scope of their functions and duties.

The Company guarantees the corporate bodies with auditing powers, as well as the SB, free access to data, documents and any information useful for carrying out its activities. Recipients are required to cooperate as closely as possible with the auditing bodies; activities hindering the auditing function, carried out by institutional auditing bodies, are prohibited.

Respectability of counterparties

Before establishing business relations or entering into agreements with non-occasional suppliers, the Recipients must ensure that the latter have a respectable reputation, are only engaged in lawful activities and are inspired by ethical principles that comply with those of NEWFORM.

Anti-money laundering

The Company ensures that its economic and financial activities do not become a tool to facilitate, even potentially, illegal activities and criminal and terrorist organizations.

NEWFORM always applies the national and international anti-money laundering regulations.

The Company therefore diligently checks the information available on its commercial counterparties, suppliers, partners and consultants, in order to ascertain their respectability and the legitimacy of their activities before establishing business relations with them.

The Company also checks that the transactions to which it is a party do not present, even

potentially, a risk of favouring the receipt, substitution or use of money or goods resulting from criminal activities.

3.2. Criteria of conduct in relations between the Recipients and the Company

Confidential information

As part of their obligations towards the Company, the Recipients of the Code must safeguard NEWFORM's confidential information and use it only within the Company and in its exclusive interest. The term "confidential information" identifies information relating to both the Company's current and planned activities that has not been made public and that, if used or made public unduly, could bring economic benefits to third parties, with unjust harm to the Company.

Confidential information may include, but is not limited to, trade secrets and know-how, inventions, marketing and sales programmes and strategies, information on customers and suppliers, criteria for determining prices and purchases, financial data, production processes and techniques, computer data and software, formulas, compositions, service and new product protocols.

Information originating from third parties and entrusted to the Company must also be considered confidential. All confidential information is the property of NEWFORM (and/or of its licensors of the use of intellectual property) and must not be used except in the pursuit of the Company's interest.

More specifically, Recipients who are in possession or have access to confidential information must:

- a) avoid disclosing such information outside the Company, refraining from discussing such matters with family members, persons with whom they have business or social relations, in public places, including taxis, lifts and restaurants;
- b) refrain from using the information for their own benefit or for the benefit of persons outside the Company;
- c) make sure that such information is marked "confidential", "restricted" or bears some other similar annotation;
- d) make sure that confidential information is only accessible with a password or, alternatively, that it is kept in a safe place, and in any case that it is only used under the strict supervision of the responsible persons;
- e) refrain from disclosing confidential information to other Recipients, unless this is indispensable for the pursuit of business purposes.

The obligation to treat all information confidentially does not cease with the termination of the relationship with the Company. Even after the termination of the employment relationship, it is forbidden to communicate confidential information to a new employer or to other parties.

Upon termination of the employment relationship, the employee is obliged to hand over all documents and other materials containing confidential information about NEWFORM to his/her line/division manager.

Failure to comply with this confidentiality obligation is a serious liability for the person at fault. In addition to protecting its own confidential information, the Company undertakes to respect the confidential information of others.

Recipients who unduly become aware of confidential information, or of the disclosure of such information by persons bound to secrecy, are obliged to contact the Supervisory Board.

Protection of Privacy

The Company is sensitive to the privacy of Recipients, through the adoption of the most appropriate precautions and security measures regarding the processing of personal and/or sensitive data collected from time to time.

In accordance with applicable law, any investigation into the opinions, preferences, personal tastes and, in general, the private life of the Recipients is prohibited.

It is also forbidden, except in the cases provided for by law, to communicate/disseminate personal data without the prior consent of the person concerned; rules are therefore required to allow monitoring of compliance by each Recipient with the rules protecting privacy.

Should any activities emerge that are deemed to be non-compliant with privacy legislation, with the *policies* adopted on the subject by the Company, or with security standards, they shall be immediately reported to one's line/division manager, to the person responsible for the processing of personal data and to the Supervisory Board.

Recruitment and integration of people

On the one hand, recruitment responds to the need to acquire skills and expertise on the market that are not present in the company, and on the other hand, to the need to recruit young people in whom to invest in order to guarantee the company's growth and development.

The search and selection of personnel to be hired is the responsibility of the personnel management and is carried out with respect for the privacy of the candidates, solely on the basis of objective and transparent criteria, ensuring equal opportunities and avoiding any favouritism.

All personnel are hired with a regular employment contract in compliance with the legislation applicable in the place of recruitment; any form of irregular employment is expressly prohibited and not tolerated.

At the time of recruitment, and during the first period of employment in the company, each employee receives accurate information with particular reference to the rules governing his or her employment relationship, the rules and prevention procedures relating to health and safety in the workplace, company policies and this Code.

Computers and means of communication

Each Recipient shall take the necessary measures to ensure the security of his or her computer and any *voicemail* or password.

All sensitive, confidential or reserved electronic information must be protected by a password. If for any reason, you believe that your password or the security of your computer or other means of communication with the Company is at risk, the rules set out in the Company's IT security *policies* shall apply.

The Company's computer resources must not be used for illegal purposes, to cause nuisance or to be used in a way that is offensive to others.

The use of computers and means of communication owned by NEWFORM to send e-mails or to access the Internet binds the Company: therefore, it must not reflect negatively or damage its image.

The use of computers and means of communication must be in line with the Company's *policies*, privacy, copyrights, trademarks, trade secrets and other intellectual property regulations.

Use and protection of Company assets

Each employee must work diligently to protect the company's assets, through responsible conduct in line with the operating procedures set up to regulate their use, accurately documenting their use.

In particular, each NEWFORM employee must:

- a) use the assets entrusted to him/her sparingly;
- b) avoid improper use of the Company's assets that could cause damage or reduce their efficiency, or that are in any case contrary to the company's interest;
- c) obtain the necessary authorisations in the event of use of the asset outside the Company.

All necessary measures shall be taken against theft, damage and misuse of the Company's assets.

Conflict of Interest

The Recipients must ensure that every business decision is taken in the interest of the Company; therefore, they must avoid situations of conflict of interest between personal or family economic activities and the duties held in the Company, which may affect their independence of judgement and choice.

If one of the Recipients finds him/herself in a situation that, even potentially, may constitute or determine a conflict of interest, he/she shall promptly report it to his/her line/division manager and/or to the Supervisory Board.

With particular reference to the employees, it is emphasized that no employee must take advantage of opportunities that may arise through the use of the assets, the information in his/her possession or his/her position in the Company, and must not carry out any activity that is in competition with that carried out by NEWFORM.

By way of example but not limited to, the following situations may give rise to a conflict of interest:

- a) having economic and financial interests, including through family members, with suppliers, customers or competitors;
- b) accepting gifts, money, gratuities or favours of any kind from persons, companies or entities that are or intend to enter into business relations with the Company;
- c) using one's position in the Company or the information acquired in one's job in such a way as to create a conflict between one's own interests and those of the Company.

3.3. Criteria of conduct in relations with the community

Gifts and benefits

Any form of gift that may even only be interpreted as exceeding normal commercial practices or courtesy or in any case aimed at acquiring favourable treatment in the conduct of any activity related to the Company is expressly prohibited.

In particular, any form of gift to public officials or their relatives is prohibited.

This rule of conduct concerns both gifts promised and offered, and those received.

A gift means any kind of benefit (discounts outside the Company's business practice, promise of a job offer, etc.).

In any case, the Company abstains from practices that are not permitted by law, commercial practice or the codes of ethics of the companies or bodies with which it has relations.

Gifts offered - except those of modest value - must be managed and authorized in accordance with company processes and adequately documented.

Entertainment expenses

Expenses incurred, such as meals, travel expenses and entertainment offered to third parties, must be of modest value and for justified business reasons.

All expenses are incurred in accordance with applicable laws and Company *policies*.

Subsidies and business trips

In the normal course of business, it is natural for NEWFORM to promote itself and its products, or to engage in promoting the development of the industry in which it operates, by awarding subsidies, sponsoring events or organizing trips for current or potential customers, and bearing the corresponding costs and expenses.

These costs and expenses must be examined in advance to determine whether they comply with applicable law, this Code and company *policies*.

Any doubts in this regard must be promptly submitted to the Supervisory Board and/or the Board of Directors of the Company.

Relations with the Public Administration

Relations between the Company and the Public Administration, public officials, persons in charge of a public service or public agents must be inspired by the strictest compliance with applicable laws and regulations, as well as with the specific *policies* on the subject approved by the Company and may in no way compromise the integrity and image of the Company.

The assumption of commitments and the management of relations, of any kind, with the Public Administration, public officials or persons in charge of a public service are exclusively reserved to the corporate functions in charge and to authorized personnel.

Any donation or promise of money or other benefits for illegal purposes or to obtain advantages is expressly forbidden. This line of conduct applies not only to direct payments and/or promises but also to indirect ones in any form, including through consultants or third parties. If there is any doubt, the Recipient must promptly contact the Supervisory Board.

Relations with the Judicial Authorities

In case of participation in judicial proceedings (administrative, civil or criminal), the Company undertakes to act in compliance with the law and with the rules of this Code of Ethics.

In particular, it is forbidden for the corporate bodies and employees with powers of attorney to represent the Company in legal proceedings to promise or give money or other benefits to magistrates, judges, clerks and witnesses in order to influence the outcome of the trial in favour of NEWFORM.

3.4. Criteria of conduct in relations with suppliers and consultants

The Company undertakes to seek in suppliers and external collaborators suitable professionalism and commitment to sharing the principles and contents of the Code.

In relations of procurement, supply of goods and external collaboration (including consultants, agents, etc.), the Recipients are required to:

- a) obtain the collaboration of suppliers and external collaborators in constantly ensuring that the needs of customers and consumers are met to an extent appropriate to their legitimate expectations, in terms of quality, cost and delivery times;
- b) comply with internal procedures for the selection and management of relations with suppliers and external collaborators and not preclude any person meeting the requirements from competing for a supply contract with the Company;
- c) adopt only objective evaluation criteria in the selection process in a declared and transparent manner;
- d) comply with and demand compliance with contractual conditions;
- e) maintain a frank and open dialogue with suppliers and external collaborators, in line with good business practice;
- f) promptly report possible violations of the Code to their line/division manager and/or the Supervisory Board.

Fees to be paid to suppliers and consultants shall only be commensurate with the service indicated in the contract and payments may in no way be made to a party other than the contractual counterparty, nor to a third country other than that of the parties or of execution of the contract.

Each supplier and consultant shall be paid by traceable methods (bank cheque, bank receipt or bank transfer) and in any case in compliance with the legal thresholds in force.

Consulting and professional services

External consultants and temporary workers, as well as suppliers, are obliged to observe the same standards of conduct as NEWFORM's employees when conducting business with or on behalf of the Company.

Those who act in the name of and/or on behalf of NEWFORM are bound to maintain and protect the Company's image of seriousness, respectability and fairness.

The use of NEWFORM's name and prestige is strictly prohibited for former service providers and consultants after the termination of their cooperation with the Company.

Commercial integrity is a standard key factor in selecting and maintaining relationships with those who represent the Company.

4. Methods of implementing the Code of Ethics

4.1. Contractual value of the Code of Ethics

The Code of Ethics, considered as a whole and together with the specific procedures provided for in the Organizational Model adopted by the Company pursuant to Legislative Decree 231/2001, must be complied with by its Recipients.

Violation of the provisions set out in the Code constitutes an offence of a disciplinary nature and, as such, may be prosecuted and sanctioned by the Company, in accordance with the provisions of the disciplinary system established pursuant to Legislative Decree 231/2001.

The signing or, in any case, the adherence to the provisions and principles laid down in the Code by collaborators, consultants, contractors and other third parties, is a "*conditio sine qua non*" for the purpose of entering into contracts of any kind between the Company and such parties; therefore, the provisions approved, disclosed and accepted are an integral part of the contracts themselves. In view of the above, any violations by third parties of specific provisions of the Code of Ethics entitle them to apply the remedies provided for in the above-mentioned disciplinary system.

The Company assigns the Supervisory Board the following functions:

- a) assisting top management in the activity of promoting and disseminating knowledge and understanding of the Code within the company;
- b) verifying the effective implementation of the Code;
- c) reviewing reports of possible violations of the Code;
- d) informing the Chairman of the Board of Directors of the results of any audits carried out in relation to violations of the Code, in order to allow for the adoption of any sanctions and, in any case, acting in an advisory capacity during disciplinary proceedings, where required;
- e) activating and maintaining an adequate flow of information between the persons assigned in various capacities to compliance with the Organizational Model;
- f) providing information on the status of implementation of the Code of Ethics in the annual report submitted to the Board of Directors.

4.2. Operating principles

The implementation of this Code of Ethics is based on the operating principles that have characterized the Company since its establishment:

- a) actions in accordance with the Company's values and the needs of customers (fairness in negotiating relationships);
- b) constructive, transparent, direct, honest and timely communication;
- c) commitment to building on the trust of others;
- d) participation in teamwork and mutual error treasuring;
- e) progressive and constant improvement of positions.

4.3. Reporting a violation

The Recipients of this Code may report in writing, through protected information channels, any violation or suspected violation of the Code of Ethics.

The Supervisory Board, while guaranteeing the confidentiality of the person making the report, will assess from time to time whether it is appropriate to open a preliminary investigation procedure in view of the concrete circumstances.

Reports must be made in compliance with the procedures indicated in the *whistleblowing* procedure adopted by NEWFORM.

4.4. Exceptions to the Code of Ethics

Given that this Code is not a mere statement of the moral principles that inspire the activities carried out by the Company, the criteria adopted by the Board of Directors to authorize any exceptions to the Code must be very strict, after verifying, on a case by case basis, that they do not affect the principles of the Decree or the effective operation of the Code and, more generally, the Organizational Model. Waivers must in any case be immediately disclosed.