

Code of Ethics



Text approved by the Board of Directors on the 5th of May 2014.

Sommario

1. Introduction.....	2
2. General Principles	5
3. Standards of Conduct (Ethical Standards).....	7
3.1 Human Resources	7
3.2 Clients.....	8
3.3 Suppliers.....	9
3.4 Purchasing Network.....	9
3.5 Public Administration	10
3.6 Shareholders and Financial Community	10
4. Implementation Procedure	11
4.1 Internal Control System	11
4.2 Committee on the Observance of the Code of Ethics	11
4.3 Rampinelli’s Audit Manager responsibilities	12
4.4 Data and Information Treatment.....	12
4.5 Sanctions	13

1. Introduction

This Code of Ethics expresses the ethical commitments and responsibilities in the conduction of business and company's activities undertaken by Rampinelli Spa's associates, be them Executives or Employees, and it represents the other side of the other side of the Social Report. Indeed, the corporate mission is comprised of two simultaneous activities: one, more general, addresses the company's policy control (the Social Report); the other targets individual behaviors (the Code of Ethics).

It can be defined as the "Constitutional Charter" of Rampinelli S.p.A. (hereinafter also referred to as "Rampinelli" or the "Company"), a charter of moral rights and duties that defines the ethical and social responsibility of every participant in the business organization.

It's an effective mean at the company's disposal to prevent irresponsible or illicit behaviors from those who operate in the name of and on behalf of the company, since it introduces a clear and explicit definition of the ethical and social responsibilities of its executives, middle management, employees and often also suppliers towards the different groups of stakeholders.

It's the main tool for implementing ethics within the company.

The Code of Ethics has become an instrument for the stakeholder manager, a way of ensuring a fair and effective management of transactions and human relationships, supporting the company's reputation so as to create trust towards the exterior.

The spreading of such document is of fundamental importance to Rampinelli.

In the US the drafting of Codes of Ethics has spread significantly, so that approximately 90% of the country's major companies have adopted this tool. A strong impetus to its distribution arose in 1991, when the Government issued specific standards (the Federal Sentencing Commission Guidelines for Organizations) regarding criminal activities committed by corporations.

In Italy, these Codes still haven't spread sufficiently. Some examples are provided by the Codes of companies such as Techint, Fiat, Eni and many others.

Rampinelli's Code of Ethics is comprised of 4 main topics:

1) The general ethical principles that represent the entrepreneurial mission and the more righteous way of realize it;

2) The ethical rules for the company's relationships with the different stakeholders (banks, suppliers, employees, etc.);

3) The ethical standards of behavior (Ethical Standards):

- **Moral legitimacy**
- **Equity and Equality**
- **Protection of the Person**
- **Fairness**
- **Diligence**
- **Efficiency**
- **Transparency**
- **Honesty**
- **Confidentiality (Privacy)**
- **Impartiality**
- **Environmental Protection**
- **Security**
- **Health Protection**

4) Implementation procedures and internal penalties for violating the Code's rules;

5) The instruments of implementation. The implementation of the principles included in the Code of Ethics is entrusted to the Board of Directors. The Board is entrusted with the task of spreading the

knowledge and understanding of the Code in the company, monitoring the actual implementation of the principles contained in the document, receiving reports about violations, undertaking inquiries and imposing sanctions.

Within a suitable timeframe, an Ethics Committee will be appointed with the task of spreading the knowledge and understanding of the Code in the Company, monitoring the actual implementation of the principles contained in the document, receiving reports about violations, undertaking inquiries and imposing sanctions.

The methodology of realization of the document is comprised of the following phases:

- 1) An analysis of the corporate structure with the objective of identifying the company's mission and the stakeholders' groups of reference.
- 2) An internal discussion for the identification of the general ethical principles to pursue, the ethical rules for the company's relationships with the various stakeholders and the ethical standards of behavior.
- 3) A consultation among stakeholders, for the sharing of ethical principles both general and specific to each group.
- 4) The adjustment of the corporate organization, procedures, business policies to the ethical principles of the Code. Particularly important is the ethical training activity aimed at informing all the subjects of the existence of the Code and at absorbing all of its content. Dialogue and participation are essential to encourage the staff to share the values presented in this important document.

2. General Principles

The main *mission* of Rampinelli is to operate in a market context that meets both the requirements of the customer and the needs of the community. Also, the Company aims at relaunching the its name and corporate image on the scene by promoting new ideas and technologies and by providing a high level of professionalism, which could procure high quality solutions, making the most of the capabilities, experience and resources available to us, especially those of young employees, whose training and formation is held at heart by the Company.

Rampinelli's *core business* consists of mechanical machining, mid-large size fabrication, contract manufacturing of machinery and equipment, and construction of in-house developed machinery in the meta-mechanical sector in Italy and abroad. The Company identifies with and bases its activities on the following values:

- Equality – The Company guarantees equal treatment for all.
- Impartiality - The Company's staff is called upon to implement objective, impartial, polite and attentive behavior towards the clients.
- Consistency – Rampinelli guarantees continuous and regular service, in an attempt to limit disservice as much as possible.
- Participation – The Company encourages the client's participation, in order to preserve the right of a correct interpretation of the work to be done. To improve cooperation, Rampinelli guarantees to

the client the right of submitting suggestions and issuing proposals. Another example of privileged participation is the constant and continuous relationship with the category's Entities.

- Effectiveness and Efficiency – Rampinelli is committed to continuously improve the level of efficiency and effectiveness of our service, through the adoption of the appropriate technological and organizational solutions.

Rampinelli's main objective is to create added value in a stable and consistent way, according to the expectations and interests born by those directly involved: stakeholders, employees, investors, suppliers, as well as the authorities supervising its business and operations.

The Company's behavior is consequently based on the principles of corporate responsibility, in its three different dimensions: economic, environmental and social. In particular, it is Rampinelli's care and intention to characterize and align its activity *intra* and *extra moenia* to the principles of legality, fairness and loyalty.

Therefore, all acts and documents put in effect by subjects operating in the name or on behalf of Rampinelli must comply with the Company's procedures and the relevant legislative, administrative and regulatory provisions.

This Code of Ethics addresses the members of the social bodies, employees and consultants of the Company (hereinafter referred to as the "Recipients"). The purpose of this Code of Ethics is to define and clarify the set of principles that the Recipients are invited to follow in their relationship with one another, as well as with those with specific interests towards the Company.

The Recipients are therefore invited to respect the values and principles of the Code of Ethics and are required to safeguard, through their own behaviors, the respectability and image of Rampinelli, as well as to preserve the integrity of the Company's economic and human assets.

It's Rampinelli's responsibility to divulge to the Recipients, with appropriate means of communication, the adequate knowledge of the Code of Ethics and of the Company's procedures.

3. Standards of Conduct (Ethical Standards)

3.1 Human Resources

Rampinelli gives the utmost importance to those who work for the Company, contributing directly to its development, because it's through human resources that Rampinelli is able to provide, expand, improve and grant its work and therefore create value.

Rampinelli respects the principles presented in the Universal Declaration of Human Rights as well as those established by the I.L.O. (International Labor Organization) and it also complies to the governing regulation as well as the Labor Law. Moreover, it is also Rampinelli's interest to promote the development and professional growth of the potential of each asset through:

- the respect, even during recruiting, of the personality and dignity of each individual, avoiding any discomfort;
- the prevention of abuses and discrimination based on, among others, race, sexual orientation, religious beliefs, language, political or trade union affiliation and handicap;
- the training and refreshment of assets based on their role;
- the definition of roles, responsibilities, delegations and the availability of information so that each asset can properly make decisions of its competence in the interest of the Company;
- the cautious, objective and balanced pursuit of business and management of units by the Executives, based on the power associated with the delegation received;

- the valorization of the innovative participation of each asset, while respecting the limits of responsibilities;
- the clarity, accuracy and truthfulness of internal communication on corporate policies and strategies;
- the correct and confidential use of personal data;
- the provision of workspaces suitable for safety and health protection requirements;

Each asset is called to cooperate in creating a work environment that fully meets these requirements. Each asset is also invited to adopt behavior based on principles of peaceful coexistence and full cooperation and collaboration, when working with colleagues; situations that could cause the emergence of conflict of interests with Rampinelli, be it real or apparent, must also be avoided. Any situation that may create or result in a conflict of interest must be promptly communicated to a superior.

3.2 Clients

Rampinelli aims to satisfy its Customers by providing competitive and high-quality product and services, at appropriate conditions and prices, in full compliance of applicable rules and regulations of the market in which it operates. Specifically, high performance standards are ensured also by quality tracking activities pursuing customer satisfaction through:

- the detection of the customers' satisfaction index with respect to (i) regularity, (ii) punctuality, (iii) reliability, (iv) safety, (v) information dissemination and (vi) staff politeness;
- the constant detection of customers' expectations;
- the provision of tools that allow to monitor non-conformities;
- investments in work and communication quality;
- care of the Company's image.

Rampinelli commits to ensure politeness, focus, fairness and clarity in any form of communication with the Client.

The Company also commits to acknowledge customers suggestion and complaints, using appropriate and prompt means of communication.

3.3 Suppliers

With respect to its purchasing policies, Rampinelli aims to acquire products, materials, pieces and services at the most cost-effective conditions. However, this objective must be combined with the necessity of establishing with our suppliers relationships that ensure operational procedures compliant with both human and worker's rights and environmental protection. To this end, Rampinelli explicitly requires that suppliers refrain from, by way of illustration, using child labor, discrimination, abuse or coercion to workers, and that they comply with environmental legislation, adopting corporate policies aimed to raw materials' usage control, waste and emissions reduction, and containment of the environmental impact in general.

Rampinelli, while inclined to establish stable relationships and partnerships, periodically reviews its suppliers list, to streamline it and increase its cost-effectiveness and efficiency. No potential supplier, compliant with the necessary requirements, can therefore be denied the possibility to compete to offer their services/products. For all supplies, including works contracts and consultancies, the reasons for the choice and the considerations on the applied price must be reasonably and properly formalized and documented, in accordance to the Company's business procedure. Employees in charge of purchases must not accept any gifts or other goods that may create embarrassment, influence their choices or rise doubts regarding their conduct not being transparent or impartial; only items of limited value, compliant with the Company's dispositions, will be accepted.

3.4 Purchasing Network

Purchasing procedures are based on the search of the most competitive advantage for Rampinelli, the provision of equal opportunities for suppliers, loyalty and impartiality in the selection. In particular, the Company's associates involved in such procedures are required to:

- ensure to anyone compliant with the requirements the possibility to compete in the signing of contracts, by adopting objective and documented criteria in the selection of potential candidates;
- ensure sufficient competition for each bid request.

Rampinelli considers as requirements the following aspects:

- The availability of mans, including financial means, organizational structures, designing skills and resources, know-how, etc.

- The existence and the actual implementation of appropriate business quality systems, if required by Rampinelli's specifications.
- If the supply includes third party know-how or rights, the obtaining of a significant added value for the supplier.

Rampinelli settles and characterizes relationships with suppliers according to the Company's common principles, which are constantly reviewed. Such relationships also include financial and consultancy contracts. Violations of the Code of Ethics principles result in the application of sanctioning procedures, aimed, among others, to avoid perpetration of crimes against the Public Administration attributable to Rampinelli's activity.

3.5 Public Administration

In full respect of their roles and functions, Rampinelli establishes relationships with State's administration representatives, security authorities, public entities, local authorities, public law organizations, public works concessionaries and/or private subjects to whom applies the public law. Rampinelli forbids to offer, directly or through intermediaries, sums of money or other utilities to public officials or representatives of a public service with the purpose of influencing them in the performance of their duties, be it acting in a certain way or omitting to perform certain acts compliant with their function or assignment. To this end, Rampinelli enables the appropriate precautions and measures to prevent such behaviors by those who act in the name/on behalf of Rampinelli that could result in corruption of a public figure. Moreover, it is forbidden to offer gifts or act of courtesy and hospitality to Government representatives, public figures and public employees, unless they are of modest value, and in any case neither don't compromise the integrity and reputation of one of the parties, nor they could be interpreted as acts aimed to acquire illicit or undue advantages. Subsidies and funding for both political and welfare purposes must fall within the limits allowed by the law and be previously authorized by the Board of Directors or by the Company's figures empowered to do so.

3.6 Shareholders and Financial Community

Rampinelli provides the shareholders and the financial community with adequate information, through a flow of communications including its annual financial statement and the presentation of inter-annual status, through personal consultations and appropriate documentation.

All Rampinelli's stakeholders may report, by written and anonymous communication, any violation or suspected violation of the Code of Ethics to Rampinelli's audit manager, who will carry out a thorough analysis of the warning.

4. Implementation Procedure

4.1 Internal Control System

Rampinelli is endowed of an internal control system (from the internal organization to the system of powers and delegations, from planning to budget control), adjusted to the different sectors in which the Company operates. Rampinelli also aims to raise awareness in all of its business units of the importance of such control system, which embodies an essential premise to guide the Company to the achievement of its business goals.

Every Recipient is responsible, regarding what falls under their expertise, of the internal control system and of the compliance of their activities with the principles of the Code of Ethics and ant corporate norms of procedures.

4.2 Committee on the Observance of the Code of Ethics

Monitoring of the observance of the Code of Ethics lies with the Ethics Committee and the Internal Control Committee; if the Ethics Committee is not appointed, its competences will be assigned to the Internal Control Committee, which may be comprised of one person only. Regarding the implementation of the Code's provisions, the Ethics Committee is responsible for the following tasks:

- express opinions about the review of the most relevant policies and procedures, in order to ensure consistency with the Code of Ethics;

- prepare the proposals for periodic reviews of the Code of Ethics, which will be approved by the Board of Directors;

- evaluate the communication plans and the ethical training for employees.

With regards to the implementation of the Code's provisions, the following tasks are assigned to the Internal Control Committee:

- examine, based on the reporting of Rampinelli's Audit Manager or other Corporate entities, violations of the Code of Ethics;
- evaluate the work plan prepared by Rampinelli's Audit Manager and their period reports.

4.3 Rampinelli's Audit Manager responsibilities

The following tasks are assigned to Rampinelli's Audit Manager:

- verify the implementation and observance of the Code of ethics through the ethical auditing activity, which consists in emphasizing and promoting the continuous improvement of ethics within the Company, through the analysis and evaluation of ethical risks' control processes;
- monitor initiatives for the diffusion of knowledge and understanding of the Code of Ethics through (i) the development of communication and ethical training activities and (ii) the analysis of the reviewing proposals for the policies and procedures that have a significant impact on the Company's ethics, developing at the same time hypotheses of solution, to be submitted to the Ethics Committee and the Internal Control Committee. Rampinelli's Audit Manager acts in a such a way as to safeguard those who report against any kind of retaliation, intended as any act that could give rise to the mere suspicion of being a form of discrimination or punishment. Rampinelli also ensures the confidentiality of the reporter's identity, with the exception of legal obligations.

4.4 Data and Information Treatment

Subject to compliance with the specific rules on the protections and treatment of personal data, the Recipients are required to devote to the personal data they come to know the most appropriate treatment, intended to protect the legitimate expectations of said data owners regarding their confidentiality, dignity and image.

The conduct of Rampinelli's activities involves the acquisition, storage, processing, communication and both internal and external circulation of documents, studies, data and written information, telematic and/or verbal, regarding Rampinelli's know-how and activities. These pieces of information, acquired or elaborated by the Recipients in the conduct of their activities, belong to Rampinelli and may only be used, communicated or disclosed in full respect, regarding employees, of the diligence and loyalty obligations deriving from standards or employment contracts, and in accordance with the enforceable procedures, with particular referent to the Rules of behavior of employees working in areas of particular delicacy.

The management of the so-called *price-sensitive information* (i.e. information and documents of non-public domain that are eligible, if divulged, to significantly affect prices or impact Rampinelli's activities) and *business-sensitive* (i.e. information and documents related to products, trademarks, suppliers, development projects and Rampinelli's organization) is carried out according to the applicable procedures, in compliance with the law.

4.5 Sanctions

Failure to comply with the Code of Ethics by the Recipients implies different sanctions depending on the role of the Recipient, in addition to compensation for potential damages resulting from such non-compliance.

The observance of the Code of Ethics by the Employees and their commitment to respect the general duties of loyalty, fairness and performance of the work contract in good faith are required also based on and for the effects of art. 2104 of the Italian Civil Code.

Violations of the Code of Ethics by the members of the social organs may result in the adoption of the most appropriate measures envisaged or permitted by law by the social organs responsible.

Violations of the Code of Ethics lead to the adoption of the sanctioning measures contemplated for every role and/or envisaged in the governing collective agreement, commensurate the gravity of the violation and the relative objective and subjective circumstances.

Violations committed by consultants will be sanctioned in accordance with their assignments and contracts.

President

CEO