

Note/Notes

Annex 6


to Organisation, Management and Control Model pursuant to Italian Legislative Decree (D.Lgs.) no. 231 of 8 June 2001

Adopted by

DEMONT S.R.L.
Località Braia, 21
17017 MILLESIMO (SV - Italy)

CODE OF ETHICS

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	Titolo/Title										Pagina Page	Di of	
	INTERNAL DOCUMENT										2	11	
N° documento/Document No.	O	M	C	M	-	A	N	N	E	X	6		

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ANNEX 6 – Code of Ethics

Table of Contents

- Foreword
- Art. 1. Subject
- Art. 2. Scope and application
- Art. 3. Nature of the provisions and method of publication
- Art. 4. General principles of corporate policy
- Art. 5. General principles of behaviour
- Art. 6. Duty of impartiality
- Art. 7. Conflict of interest
- Art. 8. Duty of confidentiality and respect for privacy
- Art. 9. Gifts and other benefits
- Art. 10 Collateral activities
- Art. 11 Supervisory Body
- Art. 12 Implementation, control and sanctioning system
- Art. 13 Final Provisions

Foreword

Demont S.r.l. conducts its activities in compliance with the laws and regulations in force in all of the countries in which it operates.


Demont S.r.l. acts in accordance with the principles of freedom, human dignity and respect for diversity, and repudiates any kind of discrimination based on gender, race, language, personal and social conditions, or religious and political beliefs.

Demont S.r.l. plans to build its growth by consolidating its own steadfast image, true to the values of fairness and loyalty, in every process of its daily work.

To this end, Demont S.r.l. fosters a working environment that, inspired by respect, fairness and cooperation, encourages the involvement and empowerment of employees and collaborators, with regard to the specific goals to be achieved and the methods for pursuing them.

This Code of Ethics has, therefore, been drafted with the aim, among other things, of clearly defining the set of values that Demont S.r.l. acknowledges, accepts and shares.

Demont S.r.l. will guarantee the provision of an information and awareness-raising programme on the provisions of this Code of Ethics and on its application to the parties to which it refers, so that employees, directors and all those who work for the Company may carry out their activities and/or functions in strict and unwavering compliance with the principles and values contained in said Code of Ethics.

	Titolo/Title													Pagina Page	Di of		
	INTERNAL DOCUMENT													3	11		
N° documento/Document No.	O	M	C	M	-	A	N	N	E	X	6						

Article 1. Subject

- a. The principles and provisions of this Code of Ethics are exemplary specifications of the general obligations of diligence, fairness and loyalty that characterise the performance of work and behaviour in the workplace.
- b. Under no circumstances may the conviction of acting in the interests or to the advantage of the Company justify the adoption of conduct contrary to the principles laid down in this Code.
- c. The Code of Ethics of Demont S.r.l. also constitutes an essential part of the organisational model adopted by Demont S.r.l. pursuant to Italian Legislative Decree no. 231 of 8 June 2001

Article 2. Scope and application

- a. The Company acknowledges that its human resources are a factor of fundamental importance for its own development. The management of human resources is based on respect for the personality and professionalism of each individual within the general framework of these regulations.
- b. The principles and provisions of the Code are binding for the Directors, for all individuals tied to the Company by employment relationships ("Employees") and for all those who work for the Company, irrespective of the relationship binding them to it, which may even be temporary ("Collaborators"). The Directors, Employees and Collaborators are hereinafter jointly referred to as "Recipients".


Article 3. Nature of the provisions and method of publication

- a. In laying down and affirming the principles of corporate ethics on which the behaviour of Demont S.r.l. is based in business and work, the rules of conduct contained in this Code integrate the principles of conduct that must be observed under the applicable civil and criminal laws, with particular reference to the general duties of fairness, diligence and good faith in the performance of work contracts, as stated in articles 1175 "Fair conduct", 1176 "Diligence in performance" and 1375 "Performance in good faith" of the Italian Civil Code.
- b. For the employees of Demont S.r.l., compliance with this Code is also an essential part of their contractual obligations, pursuant to and for the effects of article 2104 "Diligence of the employee" of the Italian Civil Code and the National Collective Labour Contract (CCNL) in force.
- c. A copy of this Code is given to each member of the Board of Directors and the Board of Statutory Auditors, to the parties in charge of the external audit, as well as to all employees. Additionally, it is brought to the attention of all those to whom it applies, at the time in which the professional relationship with Demont S.r.l. is stipulated.

The Code is available in electronic format on the Demont S.r.l. Internet and Intranet sites and a copy is affixed to the company notice boards.

Article 4. General principles of corporate policy

- a. All corporate activities must be carried out in accordance with the law and with the reference standards, as well as with the regulations in force in all the countries where said activities take place.

	Titolo/Title													Pagina Page	Di of		
	INTERNAL DOCUMENT													4	11		
N° documento/Document No.	O	M	C	M	-	A	N	N	E	X	6						

b. All operations carried out are appropriately documented or can be effectively reconstructed and verified.

c. All company affairs are properly documented in order to provide an accounting record that reflects the nature and substance of its operation, in accordance with the regulations and legal requirements. A value of paramount importance to Demont S.r.l. is its observance of the principles of truthfulness and fairness in relation to any document referring to assets or economic or financial elements connected with it, in full compliance with the regulations in force. All employees and collaborators involved in the drafting of the financial statements or other similar documents must guarantee the utmost cooperation, completeness and clarity of the information provided, as well as the accuracy of the data and its processing.

d. The recipients shall comply with the regulations on company law, aligning their conduct with the provisions of the Italian Civil Code and in particular Articles 2621 "False communications", 2622 paragraphs 1 and 3 "False corporate communications to the detriment of shareholders or creditors", 2624 paragraphs 1 and 2 "Fraudulent reporting or communications by auditing companies", 2625 paragraph 2 "Obstruction of controls", 2626 "Wrongful repayment of contributions", 2627 "Illegal distribution of profits and reserves", 2628 "Illegal operations in shares or capital shares or of the holding companies 2629 "Operations prejudicial to creditors", 2629bis "Failure to report a conflict of interests", 2632 "Fictitious creation of capital", 2633 "Improper distribution of company assets by liquidators", 2636 "Illegal influence over shareholders' meetings", 2637 "Illegal speculation", 2638 paragraphs 1 and 2 "Obstruction of the duties of public supervisory authorities".


e. Recipients shall comply with the regulations on market abuse as laid down in Art. 184 "Abuse of inside information" and Art. 185 "Market manipulation" of Italian Legislative Decree no. 58/98."

f. Supplier selection, the establishing of purchasing conditions and the management of contractual relations are carried out in accordance with the relevant laws and regulations where existing and, in any case, in accordance with the principles and internal procedures drawn up to this end. In selecting suppliers, Demont S.r.l. bases its decisions exclusively on parameters such as the quality of the product or service, the price, service guarantees, fairness and correctness, rejecting any potential improper pressure that could raise doubts regarding the impartiality of the supplier selection process.

g. The selection, training, management and development of employees are carried out without any kind of discrimination and according to the criteria of merit, expertise and professionalism.

h. External collaborators shall be selected according to criteria of merit, expertise and professionalism, responding to the requirements of effectiveness, efficiency and cost-effectiveness, from among persons and companies with a good reputation who will abide by the principles and directives of this Code. The management of the relations established with said collaborators is based on the same principles. Contractual relations with suppliers, external collaborators and self-employed workers are conditional on compliance with the ethical principles laid down in this Code.

i. The protection of equal opportunities, respect and care for the disabled, risk prevention, environmental protection and the prevention of all forms of pollution plus health and safety in the performance of corporate activities are considered a priority and an ongoing commitment. All the Company's activities are carried out in full compliance with current legislation on the protection of the environment and the occupational health and safety of workers, also, in particular, with the specific aim of preventing the offences referred to in Articles 589 and 590, third paragraph, of the Italian Criminal Code (manslaughter and grievous or very grievous bodily harm), committed in violation of the rules on accident prevention and health and safety in the workplace.

	Titolo/Title													Pagina Page	Di of		
	INTERNAL DOCUMENT													5	11		
N° documento/Document No.	O	M	C	M	-	A	N	N	E	X	6						

j. In particular, the Company undertakes to comply with the legislation in force on the protection of employment, with particular regard to child labour laws and the provisions of the law on health and safety in the workplace, and requires its suppliers, Dealers and Service Partners to do likewise.


Demont promotes responsible behaviour by its Collaborators and provides appropriate accident-prevention tools to safeguard the health of its Staff. All the activities of the Company and of each individual Collaborator shall be oriented towards respect for and protection of the environment, in accordance with best practices and regulations on the subject. Corporate health and safety management is based on the following principles and criteria, to which end the Company:

- a) avoids risks;
- b) assesses any risks that cannot be eliminated;
- c) combats the risks at the source;
- d) adapts the work to the individual, especially with regard to the design of workstations, equipment and methods, in particular in order to render the work less monotonous and repetitive and to reduce its effects on health;
- e) keeps abreast of technical developments;
- f) replaces any elements that are dangerous with other elements that are not dangerous or less dangerous;
- g) plans prevention, aiming at a coherent whole that incorporates technical aspects, organisation of work, working conditions, social relations and the effect of factors relating to the work environment;
- h) gives priority to collective protection measures over personal protection measures;
- i) provides workers with clear instructions.

k. The following practices are contrary to the principles of Demont S.r.l.: corruption and bribery, illegitimate favours, illegal payments, collusive behaviour, solicitation - either directly or through third parties - of personal or career advantages, also for the purpose of obtaining promotion or the assignment of different functions within Demont S.r.l., for oneself or for others, either directly or through persons acting on behalf of the Company, in Italy and abroad. It is contrary to the ethics of Demont S.r.l. to offer or accept any kind of object, service, performance or favour of value in order to obtain a more favourable treatment in its relationships with the Public Administration or with parties responsible for a Public Service.

l. In the specific case of conducting a call for tenders with the Public Administration or with parties responsible for a Public Service, the Company operates in compliance with the law and sound business practice. In its relations with the Public Administration or persons responsible for a Public Service, Demont S.r.l. does not use consultants or other parties with whom a conflict of interest could arise. In the course of business negotiations, requests or relationships with the Public Administration or with parties responsible for a public service, the Company does not take the following actions (either directly or indirectly):

- examine or propose employment and/or business opportunities that could be of personal benefit to employees of the Public Administration or parties responsible for a public service;
- offer giveaways, except as stated in Article 9
- seek or obtain confidential information that could compromise the integrity or reputation of both parties.

	Titolo/Title													Pagina Page	Di of		
	INTERNAL DOCUMENT													6	11		
N° documento/Document No.	O	M	C	M	-	A	N	N	E	X	6						

m. All the aforementioned rules of conduct concerning relations with members of the Public Administration must also be observed with reference to members of European Community bodies and officials of the European Community and of Foreign States.

n. It is not permitted to allocate to purposes other than those for which they were granted contributions, subsidies or loans obtained from the State, from another Public Body or from the European Community; neither is it permitted to use or present statements or documents that are false or that certify untruths or omit necessary information, or, in any case, to put into practice any kind of stratagem or machination in order to obtain the aforesaid sums or any unfair profit to the detriment of the State or any other Public Body.

o. The facts presented and the documentation submitted in order to obtain loans, contributions, grants or concessions must be true, accurate and complete.

p. It is forbidden for any and all "recipients" of the Company who access the Public Administration's computer or telematic systems, either directly or indirectly and for any reason whatsoever, to modify the functioning of said systems in any way by tampering, without authorisation and by any means, with data, information or programmes.

q. If deemed appropriate, the Company may support programmes designed by public bodies to generate useful services and benefits for the community, or the activities of foundations and associations, provided that they comply with the regulations in force and the principles of the Code.


Article 5. General principles of behaviour

a. Demont considers compliance with the laws and regulations a key value in the conducting of each of the Company's activities. Recipients are expected to perform their tasks in full compliance with the regulatory framework. The Company will not initiate or continue a relationship with anyone who does not intend to adopt and comply with this principle. This also applies even more so to malicious or negligent modes of illegal behaviour by individuals intended to generate a benefit, interest or advantage for the Company. It is prohibited to indulge in any kind of behaviour that could constitute any type of offence whatsoever, particularly those covered by Italian Legislative Decree no. 231/01 and subsequent amendments and additions.

b. All recipients must be well aware of the regulations governing the performance of their functions and consequent conduct; if anyone has doubts regarding how to proceed, they must request clarifications from their direct superior or the head of the organisational unit on which their relationship with Demont S.r.l. depends. Alternatively, the matter can be brought to the attention of the corporate body to which they belong.

c. It is not permitted for anyone to abuse their position, role or powers within Demont S.r.l., or to perform actions contrary to official duties, or to omit or delay an official duty in order to profit undeservedly from the receipt or promise of money or other benefits for themselves or others.

d. Within the scope of the activities carried out, all recipients must behave in a manner in keeping with the functions of Demont S.r.l., based on criteria of respect, loyalty, integrity, and the fair use of power, and, in any case, avoiding attitudes that could create awkwardness, while guaranteeing, both within the company and in relations with third parties, cooperative behaviour, characterised by courtesy, transparency and respect for the constraints of confidentiality, as laid down in article 8 below.

	Titolo/Title													Pagina Page	Di of		
	INTERNAL DOCUMENT													7	11		
N° documento/Document No.	O	M	C	M	-	A	N	N	E	X	6						

e. All recipients who have relations external to the Company are required, where appropriate, to duly inform third parties of the commitments and obligations imposed by the Code of Ethics and demand compliance with the obligations that directly impact their activities.

f. Communications made to third parties must be authorised in advance, formulated in a clear and simple manner and - if they constitute responses in the exercising of the competencies and functions of Demont S.r.l. - they must be appropriately justified and documented.

g. It is not permitted for recipients to use for their own private purposes, information or documents, even if not confidential, that have come to their knowledge through office work or professional relationships with Demont S.r.l., unless specifically authorised to do so by the Management.

h. All recipients, when required, are obliged to do their part, within their scope of competence, in the control or auditing activities legally attributed to the shareholders, corporate bodies, auditors or supervisory and control authorities specifically provided for by the law, so that truthful, honest, complete and transparent information can be provided to the above-mentioned parties.

i. Those who take part, in any capacity whatsoever and in the interests of Demont S.r.l. in organisations, bodies, associations, committees and companies must scrupulously comply with the principles, values and directives of this Code.

Article 6. Duty of impartiality

a. All recipients must act impartially and make decisions with stringency and transparency in the conducting of all corporate proceedings, especially when carrying out activities involving the exercising of public authority or the performance of public service.

b. All recipients must reject any illegitimate pressure in the course of their work. If they should be subjected to pressure, flattery or requests for favours concerning their own or others' work within Demont S.r.l., or if they should receive proposals that risk undermining the duty of impartiality, they must inform the Management without delay.


Article 7. Conflict of interest

a. The term "conflict of interest" refers to any situation, occasion or relationship involving - even potentially - personal interests, the interests of other connected persons (family members, friends, acquaintances) or the interests of organisations in which the recipient in question is a director or manager, which could undermine the duty of impartiality.

b. Said recipient must refrain from joining in decision-making, proceedings or any other activity that could generate a conflict of interest.

c. Those who take part, in any capacity whatsoever and in the interests of Demont S.r.l., in organisations, bodies, associations, committees, companies, must abstain from decisions that involve their own or the company's interests if not in line with the provisions previously laid down in this regard by the company Management.

d. It is not permitted to maintain professional relations with persons towards whom an individual has an obligation of neutrality and impartiality; the same applies to any other case in which expediency or convenience could play a part.

	Titolo/Title													Pagina Page	Di of		
	INTERNAL DOCUMENT													8	11		
N° documento/Document No.	O	M	C	M	-	A	N	N	E	X	6						

e. If a recipient is involved in the process of signing a contract, on behalf of the Company, for a tender, supply, service, loan or insurance policy with companies with which they have stipulated contracts in a private capacity within the previous two-year period, they are bound to inform their hierarchical superior or the corporate body to which they belong of this fact; if necessary, they should abstain from the decision-making process.

f. If a recipient has contact with parties propaedeutic to the stipulation of a new employment relationship or some other form of collaboration or consulting, and this gives rise to situations of conflict of interest, said recipient is bound to inform the Management or the head of the organisational unit on which their relationship with the Company depends, or the corporate body to which they belong.

g. Without prejudice to a recipient's own right to take part in investments, business or other activities, if such relationships are maintained with parties who have interests in office-related activities or decisions, any shareholdings or other financial interests that could give rise to a conflict of interest must be disclosed to the Company.

Article 8. Duty of confidentiality and respect for privacy

a. It is not permitted to disclose to parties external to Demont S.r.l. the contents, effects, terms or scope of application of measures or decisions likely to have external effectiveness, before they have been formalised and formally communicated to the parties concerned.

b. It is not permitted to disclose and misuse information and/or any other type of news of a confidential nature related to actions and operations, that concerns each task performed, without specific, documented authorisation being issued within the limits provided for by law.

c. The use, transmission or storage - in hard copy or computerised form - of illegal or socially reprehensible information is not permitted.

d. Access by third parties to internal documents of Demont S.r.l., whether already formalised or still in the process of being drafted, is not permitted, except in the cases and in the manner provided for by law, and by the applicable internal regulations.


e. Recipients are required to maintain the secrecy of any business information acquired in the course of performing their work, unless the law decrees otherwise.

f. It is not permitted to conduct relations, concerning the activities of Demont S.r.l., with the press or other mass media, unless expressly authorised by the Management. It is not permitted to make statements, declarations or public announcements that could in any way harm or cast a negative light on the position and work of Demont S.r.l..

g. Demont guarantees the processing of the personal and sensitive information in its possession regarding its Collaborators, Business Partners, Clients and Suppliers in full compliance with the relevant regulations; to this end, it takes appropriate measures to protect the inviolability of the data and their proper handling.

Article 9. Gifts and other benefits

a. Under no circumstances, not even on special occasions, are recipients permitted to accept gifts, goods or other items of economic value, with the exception of gifts of modest value, from parties with whom they have - or are likely to have - relations in connection with the performance of their work relationship with Demont S.r.l..

	Titolo/Title													Pagina Page	Di of		
	INTERNAL DOCUMENT													9	11		
N° documento/Document No.	O	M	C	M	-	A	N	N	E	X	6						

b. Should a recipient receive gifts, goods or other benefits, with the exception of the cases referred to in the preceding paragraph, they must notify the Management immediately and arrange directly, or through the HR Department, to have them returned to the donor.

c. Under no circumstances, not even on special occasions, are recipients permitted to offer gifts, goods or other items of economic value, with the exception of gifts of modest value such as not to compromise the integrity and reputation of Demont S.r.l. in the eyes of parties with whom said recipients have - or are likely to have - relations in connection with the performance of their work relationship with Demont S.r.l.. In such a case, authorisation must always be given by the party responsible as per the company procedures drawn up in this regard, and such authorisation must be properly documented.

d. All recipients who act in the name and on behalf of Demont S.r.l., due to the position they hold in the Company, must not give or promise direct or indirect contributions to parties, movements, political committees or individual candidates, or to trade union organisations or their representatives, except - in the case of trade union organisations only - under the terms of the specific regulations in force.

Article 10. Collateral activities

a. The facilities and assets of Demont S.r.l. are intended for the carrying out of the assigned functions.

b. Activities that could in any way harm the image of Demont S.r.l. or conflict with the efficient performance of the duties assigned by Demont S.r.l. are not permitted.


c. The personal nature of evaluations made on the occasion of the publication of articles, studies, participation in conferences or seminars must be specified if not issued on business occasions and not expressly authorised.

d. Demont S.r.l. acknowledges the principles of democratic order and free political determination as the main value on which the State is based. For this reason Demont S.r.l. prohibits and distances itself from any conduct that could constitute or be connected with terrorist activities or subversion of the democratic order of the State, or that could constitute or be connected with transnational offences related to criminal association, including Mafia-type criminal association, money laundering, the use of money, goods or utilities of unlawful origin (the latter two cases, together with the offence of possession of stolen goods, are relevant here, even if they do not involve transnationality, according to the provisions of Italian Legislative Decree no. 231/07 against money laundering), coercion not to make statements or to make false statements to the judicial authorities, personal aiding and abetting, as well as offences relating to criminal association for the purpose of smuggling foreign processed tobacco and the illegal trafficking of narcotic or psychotropic substances, or relating to possible violations of the provisions against illegal immigration.

e. Any employees or collaborators who, in the performance of their work activities, become aware of the commission of acts or conduct that could constitute terrorist activities of any kind or be related to the transnational offences indicated above, or in any case involve the aiding or funding such activities or such offences, must, subject to legal obligations, immediately inform their superiors and the Supervisory Board.

f. The protection of personal safety, freedom and individual personality are an essential value of Demont S.r.l.. It therefore repudiates any activity that could harm the safety of the individual and any possible form of funding that could promote or foment the performance of such practices, as well as any kind of behaviour that could exploit a person or reduce them to a state of subjection.

g. Demont S.r.l. also attaches paramount importance to the protection of minors and to the repression of exploitative conduct of any kind, carried out against them. For this reason Demont S.r.l. prohibits and

	Titolo/Title													Pagina Page	Di of		
	INTERNAL DOCUMENT													10	11		
N° documento/Document No.	O	M	C	M	-	A	N	N	E	X	6						

distances itself from the improper use of the company's IT tools and, in particular, the use of the same for the purpose of initiating, or even only facilitating, behaviours relating to the offence of child pornography, potentially also involving virtual images.

h. Should an employee or collaborator become aware, in the course of their work activity, of the commission of acts or conduct that could threaten personal safety, as described above, or constitute the exploitation of a person or reduce them to a state of subjection, they must, subject to legal obligations, immediately inform their superiors and the Supervisory Board.

Article 11. Supervisory Body

The body responsible for supervising the operation of and compliance with the Organisational Model drawn up pursuant to Italian Legislative Decree no. 231 of 8 June 2001, and for updating it, is a body of Demont S.r.l. with autonomous powers of initiative and control.

In the performance of its function, this body, known as the "Supervisory Board", has a three-year renewable term of office and is only accountable to the highest hierarchical level (CEO, Board of Directors) and to the Board of Statutory Auditors.

All parties responsible have the duty to report any breach of the Code of Ethics to the Supervisory Board.

The report may also be made verbally.

Article 12. Implementation, control and sanctioning system

a. All those to whom this Code applies must have knowledge of it and contribute to its implementation and improvement, reporting any shortcomings in it to the Management and the Supervisory Board. To this end, the Company Management, and the HR Department in particular, within their respective scopes of competence, are bound to facilitate and promote knowledge of the same.

b. Should information emerge regarding possible violations of the Code of Ethics, each recipient shall refer the matter to the Management, which may then communicate it to the HR Department for disciplinary action, if required. It is not permitted to conduct personal investigations or to report information to anyone other than those specifically designated to receive it. No one may be subjected to retaliation of any kind for providing information on possible violations of the Code of Ethics.


c. Should a member of the Board of Directors be directly affected by the provisions of this Code, they are bound to inform the Board of this fact.

d. Should a member of Board of Statutory Auditors or an accounting auditor be directly affected by the provisions of this Code, they are bound to inform the Board of Statutory Auditors.

e. The Supervisory Board is entrusted with the preparation of proposals for updating the Code of Ethics, to be submitted to the Board of Directors for approval; the Management, within its sphere of competence, checks to ensure that the recipients are in compliance with the Code.

f. Demont S.r.l.'s employees are duty-bound to comply with the Code of Ethics, as are any natural or legal persons on freelance contracts or in other relationship involving the provision of work or service, even temporarily, with Demont S.r.l..

g. After hearing the recipient concerned, the Supervisory Board shall pass a resolution on the sanctions for non-compliance with the Code of Ethics.

	Titolo/Title													Pagina Page	Di of		
	INTERNAL DOCUMENT													11	11		
N° documento/Document No.	O	M	C	M	-	A	N	N	E	X	6						

The sanctions imposed by the Supervisory Body are: reprimand for slight negligence, suspension for gross negligence and dismissal for unfitness, extremely gross negligence or malice, and in any case all of the sanctions are in line with the Workers' Statute and the National Collective Labour Agreement.

Sanctions must be communicated in writing to the persons concerned.

Article 13. Final provisions

This Code, which is an acknowledgement of corporate practice, has been approved by the Board of Directors of Demont S.r.l.. Any amendments and/or additions thereto shall be approved by the Board of Directors and promptly disseminated to the recipients.

Millesimo, 9 July 2010