



ETICHS CODE

ex D. lgs 231/01

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Art. 1 Purpose and Audience

The Ethics Code and behavioral (hereinafter "Code") is an official document of V.A.R.I. S.p.A. (hereinafter also only "the Company") approved by the Board of Directors, which includes ethical principles and rules of conduct in which the Company is recognized for the achievement of the finality specified in the following articles.

The Company uses and diffuses this Ethics Code, and spreads such as Target all the Corporate Bodies (administrative bodies, delegates bodies, board of union), the Staff (managers, employees, contract workers) of the Company; the Consultants and suppliers of goods and services, including professional services, and any other person who may act in the name and on behalf of V.A.R.I. S.p.A., as well as all the people who cooperate for the achievement of the objectives and corporate mission.

These persons are obliged, without exception, to the observance of this Ethical Code during the business and corporate activities. In any case, pursue an interest or a benefit for the Company - or even just believe to act with such purpose- can justify an improper behavior.

This Code establishes the guiding principles, regulation and the basic ordinances about behavior that the Staff must observe and promote, within their respective competences and in relation to the position held in the company organization.

Relations and behaviors, at all levels, must be based on the principles of legality, honesty, fairness, integrity, confidentiality, transparency and mutual respect. The Company and Staff must follow these principles - even in case of activities carried out in foreign Countries - pursuing full compliance with the laws and regulations in force there. Recipients of the Code, are obliged to observe and respect the principles and comply with its rules of conduct.

The knowledge and the adaptation to the regulations of the Code are a necessary prerequisite for the purposes of establishing and maintaining collaborative relationships with outsiders, in respect of which the Company is committed to spreading any related information.

Art. 2 Entry into force and updating the Code

- The Code enter into force on the date of its approval by the Administrative Body of the Company, the date is shown in the copies to be spread.
- The Board of Directors has authority to revise, integrate and update the Code providing immediate communication to subjects who must apply it.

Art. 3 Code's Advertising

- A copy of the Code is put up on the company's show-case and published on the company's intranet.
- For the outsiders the Code is communicated by the publication on the website.
- The personnel Manager carries out a continuous program of training and awareness on issues related to the Ethics Code.

Art. 4 The fundamental principles of the Company

In carrying out its activities, the Company and its Staff are committed to:

- ensure and promote, in its interior, a strict adherence to laws and regulations in force in each country in which it operates, as well as the principles of transparency, honesty and fairness in the conduct of business;
- ensure a distribution and formalization of powers, roles, functions and responsibilities and an internal promotion, about the scrupulous observance of all procedural and organizational rules adopted, aimed at the elimination or significant reduction of the risk of committing unlawful acts;
- promote and require the observance of all laws, regulations, principles and organizational/procedural rules adopted;
- ensure observance of the principles of transparency, honesty and reliability in relation to its counterparts and the Community in general;
- refrain from unlawful conducts or otherwise from conducts not in accordance with the mentioned principles in dealing with Authorities, Staff, Customers, Suppliers, Competitors and, more generally, against the Community;
- assure respect of skills, psycho-physical and moral integrity of its Staff, as well as the environmental safeguard, the health tutelage and the safety at work;
- avoid, prevent and combat all forms of discrimination based on sex, age, sexual orientation, race, nationality, physical or socio-economic condition rather than religious beliefs;
- enhance and promote the development of human resources as an important success factor for the Company, in order to maximize the level of satisfaction and increase the heritage of skills possessed;
- ensure that every transaction is properly performed, recorded, authorized, verifiable, lawful, coherent and appropriate. In particular, each action and operation will be supported by appropriate documentation attesting the characteristics and motivations, in order to proceed - at all times – to a reconstruction *ex post* of the transaction by identifying the person who has provided to authorize it, perform it, record it, verify it;
- ensure that the communications directed outside, characterized by the respect of the right of information being disclosed in accordance with the principle of clarity, transparency, timeliness and truth of information;
- assure the discretion of all information in its possession without seeking confidential data without explicit Owner authorization and in any case in accordance with the rules about the personal data treatment. All Company's employees mustn't use confidential information for purposes deviating from the exercise of their business activities in strict compliance with company procedures and authorizations given
- prohibit any form of gift, tribute, promise of future benefits that may be, even only indirectly, interpreted as exceeding the normal manifestations of courtesy permitted in commercial practices or otherwise aimed at obtaining favorable treatment in the business conduction;
- establish a clear and long-lasting relationship with all the "stakeholders", which enables to share completely the economic and social value produced and, at the same time, follow the many solicitation that come from either outside or inside.

Art. 5 Conflict of interest

In carrying out the business, must be always avoid the situations in which the parties involved in any firm transaction are in conflict of interest. This refers to either the case in which an employee pursues an interest different from the mission of V.A.R.I. S.p.A. or takes personal advantage from the business of the company, or the case in which the customers, suppliers or public bodies representatives act in conflict with the fiduciary duties arising from their position. For example is a conflict of interest:

- the exploitation of one's position for the realization of interests that are in conflict with those of the Company
- the use of information acquired during the work for own benefit and/or for someone else benefit and/or damaging the Company.
- the launch of negotiations and the stipulation of contracts that have, as a counterpart, a member of own family or a Recipients of the Code, unless an explicit and reasoned authorization of the competent bodies.

The Company intends to pursue the value of competition operating in accordance with the principles of honesty, transparency and fair competition in relation to all the market players . The staff, respecting the specific contractual rules, must refrain from hire in the Company external or commercial firms whose interests are directly or even potentially in conflict with the interests of V.A.R.I. S.p.A.

Art. 6 Reservedness and Privacy

- The treatment of personal data about people and institutions must be carried out in compliance with the human rights, freedoms and human dignity, with particular reference to privacy and personal identity, in compliance with the legislation.
- V.A.R.I. S.p.A. pays particular attention to the implementation of the provisions relating to the protection and tutelage of personal data, provided for the D.Lgs. n.196/03, and has adopted a Document on Security.
- V.A.R.I S.p.A. is committed to don't communicate, except the cases provided by law, without the authorization of the parties concerned, the information relating to its employees and others, generated or acquired during their activities, to prevent misuse of such information.
- Is excluded any investigation about ideas, preferences, personal tastes and, in general, the private life.
- strictly prohibited, except the cases provided by law, communicate and disclose personal data without previous consent.
- The arrangements for monitoring the rules about privacy protection are regulated.
V.A.R.I. S.p.A. guarantees the confidentiality of information in its possession and refrain from soliciting confidential data to others, except in the case of express and informed authorization and in conformity to existing laws.

All the information, knowledge and data acquired or processed by employees during their work are property of V.A.R.I. S.p.A. and may not be used, communicated or disclosed without authorization by the superior. Recipients of the Code are required to maintain absolute secrecy on the interests of V.A.R.I. S.p.A., not using confidential information about

the Company for purposes not related to the exercise of its activities. The eventual management of the property of others (eg. Customers) either of a material nature or intellectual (drawings, plans, etc.) must strictly follow the internal quality procedures, with the approval of the property.

It's forbidden to all recipients of the Code to disclose information concerning the organization and methods of production and designing of the enterprise or to use them in such a way as to cause damage to it.

It is not finally allowed, neither directly nor indirectly, destroy or alter improperly business information.

Art. 7 Personnel Management

Human resources are an essential component to the existence, development and success of a business. V.A.R.I. S.p.A. is committed to developing the abilities and skills of their employees, so the professionalism and commitment that they infuse become decisive values for the achievement of corporate objectives and to ensure that their potential energy and creativity will have full expression within the context in which they operate.

The Company won't tolerate any form of illegal work or employment of persons residing irregularly in the territory of the Italian State (without a residence permit or if they have the residence permit expired or revoked). The Firm also ensures to monitor the permanence of its staff who comes from Third Countries.

The employees must observe the standards of conduct contained in this Code and in the company's internal regulations. In particular, all employees must respect the legal obligations with regard to: fairness, good faith and diligence in the discharge of their duties.

V.A.R.I S.p.A. promotes culture and policy of equal employment opportunities, making sure that everyone can enjoy equal treatment on the basis of skills and abilities, without any discrimination. The Company promotes:

- the identification of criteria based on professional merit and competence, for every decisions related to their employees' s activity.
- the observance of objective criteria for selecting, hiring, training, remuneration and the staff management, such as to prevent any discrimination and to ensure the pluralism of professionalism.
- a work environment - as defined in Clause 7.2 - in which personal characteristics cannot serve as basis for discrimination concerning age, or based on sexual orientation, personal and social status, race, language, nationality, political and trade union opinion or religious beliefs.
- V.A.R.I. S.p.A. is also committed to safeguard the moral integrity of employees, ensuring the right to work in conditions which respect the dignity of the person. For this reason, the firm protects workers from psychological violence or bullying act and It block any attitude or behavior contrary to the principle of pluralism or any act that damage the person, their beliefs and inclinations.

The employees of V.A.R.I. S.p.A., at every level, must cooperate in order to maintain a climate of mutual respect for the dignity, honor and reputation of each, and they must prevent behaviors considered offensive.

Art. 7.1 Harassment at the workplace

V.A.R.I. S.p.A. requires that in internal and external labor relations, there won't be harassment. This meaning, for example:

- the establishment of an intimidating work environment, hostile or of isolation towards individuals or groups of workers.
- unjustified interference with the work performed by others.

Sexual harassment is not tolerated and should be avoided the behavior or speech that might offend the person.

Art. 7.2 Work Environment

V.A.R.I. S.p.A. requires that each employee contributes personally to create a work environment that fully respects the feelings and dignity of others. Therefore, in addition to the existing prohibitions, communicated by the General Directorate, regarding the smoking ban, the giving and/or drinking alcoholic and spirits drinks within the firm, is also strictly prohibited:

- use, at the workplace, drugs or other substances that have similar effects;
- hold, in the computer or in any other place attributable to the Company, pornographic or child pornographic material;

Art. 7.3 Use of Corporate Assets

The company's assets, and in particular the communication tools, phone and personal computer, are assigned to the staff due to their work. Therefore, it cannot be used for personal purposes, nor be transferred or made available to third parties and must be used and preserve with the same care for one's own good.

Corporate assets are- for example - the designs, plans, customer lists, data relative to personnel, sales plans, financial data and/or accountants and any other information relevant to the activity of the Company.

With reference to the application technology, each employee and/or collaborators:

- must respect the decisions of senior management and comply scrupulously with as required by security policies;
- mustn't duplicate illegally computer software installed on computers;
- mustn't send e-mail messages considered abusive, slanderous. They mustn't also express inappropriate comments or which may harm the dignity of another person, or that could cause damage to the corporate image;
- mustn't surf the web in sites that have offensive and indecent contents.

Art. 8 Security

The Company's activities are inspired by the fundamental principles generally accepted in terms of protection of the health and safety of workers, such as, for example:

- a) avoiding risks;
- b) evaluating the risks which cannot be avoided;
- c) combating the risks at source;
- d) adapting the work to the individual, especially as regards the conception of workplaces, the choice of work equipment and methods of work and production, in particular to mitigate the monotonous job and repetitive work and to reducing their effects of these on health;
- e) consider the developments in technology;
- f) replacing the dangerous by the non-dangerous or the less dangerous;
- g) plan the prevention, aiming at a coherent system that integrates technology, organization of work, working conditions, social relationships and the influence of factors concerning the work environment;
- h) giving priority to collective protective measures instead of individual protective measures;
- i) giving appropriate instructions to the workers.

All the staff of the Company must comply with all legal obligations, the emergency plans and emergency room adopted. During inspections of competent authorities regarding safety at work (eg. ASL) must be ensured maximum availability and collaboration of the workers.

Art. 9 Environment

V.A.R.I. S.p.A. pays particular attention to issues regarding the environment, and is committed to adopt business strategies and techniques that improve the environmental impact of its activities, in compliance with current legislation and taking into consideration also the development of scientific research in that sector. In order to reduce environmental risks, the Company is committed to operate in accordance with the following principles:

- gradual integration about the care of environmental aspects regarding the activities and the corporate strategies;
- implementation of all actions necessary to ensure the enforcement and the adaptation to the regulation in force and to the authorization obtained from the competent Authorities, eg. monitoring and periodic samples of atmospheric emissions;
- continuous update of the staff regarding the regulatory development relating to the environment.

Art. 10 Relations with the national or foreign Public Administration

In all relations with the Public Administration (hereinafter P.A.) and Public Institutions, the Company is committed to giving full and scrupulous application of rules in force.

In the participation in public procedures (eg. Public tenders) or in competitions / contests organized by the PA (meaning even International Organizations, concessionaires or participation of public bodies, with mixed capital public-private) the Company maintains relationships conform to the requirements of the contract, in full compliance with industry regulations. Is strictly prohibited, in the management and in relations with the PA, exercise any kind of pressure, unlawful influence or

maintain any other non-transparent behavior, on the part of those who act in the name or on behalf of the Company . Is therefore forbidden induce the P.A to adopt attitudes favorable to the Company.

The assumption of commitments with the Public Administration and Public Institutions - including the regulatory authorities - is reserved exclusively to the company functions authorized and delegated to do so.

Art. 10.1 Relations with the Italian or foreign judicial authorities

The Company works, during inspections, audits, investigations, judicial or administrative proceedings, with the judicial authorities and every public official. Is absolutely forbidden to exercise any kind of pressure on the person called to make statements before the judicial authority, to persuade it not to make statements or to make false statements. Is absolutely forbidden, also, help or encourage - by any means - anyone who has made a criminally relevant act to evade the authority investigation, or to escape from investigations.

Art. 10.2 Italian and foreign Public Supervisory Authorities

In the context of its relationship with the Public Supervisory Authorities, including foreign, the Company ensures, in accordance with current regulations, maximum availability and collaboration, even during inspections and audits and, if it's due and/or required, give complete information, produce data and documentation in accordance to the principles of transparency, completeness, correctness.

Art. 12 Relations with Political Parties, Trade Unions and Associations

Is absolutely forbidden to those charged by V.A.R.I. S.p.A., allocate funding for political parties, political movements, committees, political and unions organizations, or their representatives and candidates. Is forbidden also have a behave aimed at influencing, directly or indirectly, political figures. In this regard, the Company refrains from providing - in any form - contributions to political parties or movements, foundations related to them or to those who have political objectives. Are excluded from these prohibitions the donations for Foundations, Institutes or Associations which pursue exclusively aims of scientific research or promote humanitarian initiatives and solidarity, which are regularly constituted in accordance with the prescription of the accounting regulations, civil and fiscal. The Company doesn't adhere and prohibits to its staff to join to proposals for sponsorships or donations in case of a potential personal or company conflict of interest (including but not limited to: any family relationship with representatives of the PA which can help the company). Recipients of this Code mustn't also circumvent prescriptions mentioned above by using different forms of aid, contributions which, under the guise of sponsorship, donations, advertising has the same purpose prohibited by this Code.

Art. 13 Recycling, handling and use of money, goods or assets of illicit origin

V.A.R.I. S.p.A. prohibits absolutely at its Staff to purchase, replace or transfer money, goods or other property in the awareness of the criminal origin of them or to perform any other operation who can hamper the identification and/or criminal origin.

Without prejudice what has been said in the previous paragraph is, in any case, prohibited the re-use, in lawful activities, of money, goods or other property coming from a crime. The Company undertakes to request its staff to verify - in advance - the available information (including financial information) on counterparties, business partners and suppliers to evaluate their reliability. The Personnel of the Company must always comply to anti-money laundering regulations and to all other provisions in this regard.

Art. 14 Foreign Relations

Art. 14.1 Relationships with customers

The Company doesn't use illegally owned of the customer, neither physical nor intellectual (Patents, Trademarks), for the development and commercialization of its products. The management of the specifications and/or the drawings should be in accordance with the specific procedures existing in V.A.R.I. S.p.A.

V.A.R.I. S.p.A. is committed to improve the level of satisfaction and appreciation of its products and providing to the customers true, accurate and complete information.

The Company is committed to ensuring that relationships with customers are managed according to the principles of full cooperation, availability, professionalism and transparency, and in respecting and protection to the confidentiality and privacy.

The Company expects from its employees and from other recipients of the Code that every relationship and contact with customers is marked by honesty and professional integrity.

The Company communicates in a timely manner all information related to changes in the contract and any changes in the economic and technical conditions for the sale of products.

Art. 14.2 Relations with the media

The criteria for conduct in relations with the media - at local, national or international level- are based on maximum clarity, accuracy and timeliness in the dissemination of news. In particular, it is not allowed, under any circumstances, divulge news false, misleading or who don't respect the honor of others. For this purpose it is forbidden to use expressions and/or comments that may be deemed libelous, inconvenient or who can damaging to the reputation of others.

The relations with the press and other media, are inspired by the principle of equal treatment as regards the timeliness of the diffusion and completeness of the information. All dealings with the media are agreed and authorized in advance by the legal representative or by the General Management.

Art. 14.3 Relationships with suppliers / consultants

In relationship of tenders, procurement, and in general, of supply of goods and/or services is obligatory for the recipients of the Code:

- observe the internal regulations for the selection and management of relationships with suppliers, without precluding to any supplier, who has the requirements, the opportunity to compete for award a supply to V.A.R.I. S.p.A.;

- adopt, in selecting, objective evaluation criteria, in accordance with declared and clear procedures;
- obtain the cooperation of suppliers for ensure consistently the satisfaction about the needs of V.A.R.I.'s costumers, in terms of quality, cost and delivery service, at least equal to their expectations;
- require compliance with the obligations relating to their activities;
- follow the principles of fairness and good faith in correspondence and dialogue with suppliers, in line with the most stringent business practices;

When there is a business negotiation, request or in relation with the Public Administration, the Personnel mustn't attempt to improperly influence the decisions of the other. With reference to the above criteria please note that are strictly prohibited: gifts or benefits in any form offered, promised or carried out, directly or through intermediaries to encourage, facilitate, or reward a decision, or the fulfillment of an official act.

If Company Representatives or Employees receive explicit or implicit requests, for any kind of benefits, by any person or legal persons acting on behalf of or employed by the PA, must immediately suspend all relations and inform the supervisor and the General Director, as well as the Supervisory Body set up pursuant to Legislative Decree no. 231/2001 and, where appropriate, the competent authorities.

The foregoing isn't apply to ordinary and reasonable representation costs and/or gifts of modest value that correspond to the normal pattern of relations.

In countries where it is customary to offer gifts to clients or others, you can do so if such gifts are an appropriate nature and of limited value, and in any case within the limits mentioned above, and in compliance with the laws.

Art. 15 Transparency of accounts and corporate communications

All information on the external business V.A.R.I. S.p.A. is characterized by the clarity of the language used, comprehensiveness, timeliness and neutrality towards all company interlocutors.

Accounting transparency is founded on the principles of truth, accuracy and completeness of basic information about the accounting records.

Each transaction must be recorded and accompanied by appropriate supporting documentation, in order to enable:

- an easy accounting recognition;
- the determination of the different levels of responsibility;
- accurate representation of the operation, also in order to reduce the possibility of misinterpretation.

Each survey must match exactly to what is shown by the supporting documentation. Any recipient within the company who becomes aware of any omissions, falsifications or negligence of accounting or documentation on which the accounting is based must inform their superiors or directly the CEO.

To all the staff is also required to have a conduct fair, transparent and collaborative (in full compliance with the law, internal company procedures and requests from the Parent Company) in

all the activities necessary for the preparation of financial statements and other corporate communications required by law or in the reports to be sent to the controller of the Company, in order to provide true and correct information on the economic and financial position of the Company.

In the context of these behaviors, it is prohibited, in particular:

- represent or transmit for processing and presentation in the financial statements and other communications required by law, false data on economic conditions and financial transactions of the Company, liable to mislead recipients thereof;
- omit data and information required by law on the economic and financial position of the Company so as to mislead the recipients of the communications required by law.

Art. 16 Corporate compliance

Is strictly prohibited to all corporate bodies:

- pay back unduly - with this is meant the cases outside the legitimate reduction of share capital – the contributions to the shareholders (also through simulated conduct or through the liberation from the obligation to perform the conferment);
- to approve allocations of profits or advances on profits not earned or to legal reserves distributed or unavailable reserves;
- to create or fictitiously increase the capital of the Company, to resolve reciprocal subscription of shares, overestimate significantly the contribution of assets in kind or credits, or the heritage of the company in case of processing;
- to make reductions of share capital, mergers or demergers in violation of the provisions of law for the protection of creditors;
- to determine, with simulated or fraudulent acts, fictitious majorities in the Company meeting;
- prevent or hinder the smooth running of the activities of auditors and shareholders. All the staff must work, if required, in carrying out any form of social control and management review required by law. In particular, it is forbidden, by concealing documents or using other fraudulent means, behave in such a way as to hinder or obstruct, the carrying out inspection or revision activities, legally attributed to shareholders, to the board of auditors or to the possible firm of auditor/auditor.

Art. 17 The Supervisory Body

Are attributed to the Supervisory Board of the Company, established pursuant to art. 6 of Legislative Decree no. N. 231/2001, the following tasks:

- verifying the application and the compliance of this Ethics Code;
- promote the initiatives for the diffusion of knowledge and the Ethics Code understanding;
- make report to the CEO and the Board of Directors about the opportunity to conduct a review of the rules contained in the Ethics Code.
- receive and investigate reports about the violations of the Ethics code and make a promptly notify to the Chief Executive Officer, in case of reasonable validity;

In carrying out these activities, the Supervisory Body operates with the support of all business functions involved which guarantee to the Supervisory Body free access to all documentation required.

Art. 17.1 Reports to the Supervisory Body

The Supervisory Body establishes channels of communication through which can be addressed the reporting relating to the Ethics Code. The recipients of the same have to signalize at any time, even anonymously, any violation or suspected violation (reasonably founded) of this Ethics Code to the Supervisory Body, who shall promptly notify to the Chief Executive Officer, if consider the violation significant.

The members of the Supervisory Body will ensure the confidentiality of the reporting party, subject to the obligations of law and the protection of the rights of persons wrongly accused and/or in bad faith.

The Company also guarantees the reporting agents against any form of retaliatory, discrimination or penalty linked to the reporting received to the referent Organism in this article.

Art. 18 Implementation and enforcement of the principles contained in the Ethics Code

The violations of this Code will lead to the application of sanctions against recipients that will be applied in full compliance with the Law and the National Collective Labour Contract (CCNL) applicable to the Company. In particular:

- with reference to the members of corporate bodies (administrative bodies, delegated bodies, Board of Auditors) and to the staff (managers, employees, contract workers) of the Company who violate the provisions of the Code are subject to sanctions under the disciplinary system that is an integral part of the organization, management and control adopted by the Company pursuant to D.lgs. n. 231/01;
- with regard to third parties (suppliers, partners, agents, consultants, etc.), the Company evaluates, in consideration of the type of relationship, the opportunity to include in their contracts clauses pertaining to compliance with the D.lgs. n. 231/01 in the execution of activities on behalf of the Company.