

CADEL SRL

Via Foresto Sud, 7
Santa Lucia di Piave (TV)

Code of Conduct

Art. 6, of the Law Decree n. 231/2001

Titolo	Code of Conduct		
Codice			
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Premessa

Metodologia

Informazione
e formazione

Organismo
di Vigilanza

Codice
Etico

Sistema
Disciplinare

Reati
presupposto

Mappatura
aree a rischio

Protocolli di
gestione del
rischio reato

Allegati

Summary

STATEMENT OF THE MANAGEMENT	3
1. PURPOSE	4
2. RECIPIENTS AND GENERAL PROVISIONS	4
3. PRINCIPLES OF CONDUCT	5
3.1 Legality, fairness, honesty and integrity	5
3.2 Loyalty and good faith	6
3.3 Conflict of interest and impartiality	6
3.4 Free competition	6
3.5 Fairness and equality	7
3.6 Professionalism and development of resources	7
3.7 Protection of the health and safety of workers	7
3.8 Environmental protection	8
3.9 Protecting corporate image	8
3.10 Use of the Company's intellectual and tangible property	8
4. GUIDELINES IN DEALING WITH BUSINESS PARTNERS	8
4.1 Relations with customers	8
4.2 Relations with the market and with consumers	9
4.3 Relations with partners and suppliers	10
4.4 Relations with collaborators	10
4.5 Relations with Public Administration and with other external entities	11
4.6 Relations with Media	11
5. PROTECTION OF INTANGIBLE ASSETS AND CORPORATE KNOWLEDGE ...	11
5.1 Confidential Information	11
5.2 Use of confidential Information.....	12
5.3 Gestione delle informazioni provenienti da terzi	13
6. CORPORATE COMMUNICATION AND PROTECTION OF COMPANY ASSETS.	13
7. IMPLEMENTATION	13
8. SANCTIONS	14

Premessa

Metodologia

Informazione
e formazione

Organismo
di Vigilanza

Codice
Etico

Sistema
Disciplinare

Reati
presupposto

Mappatura
aree a rischio

Protocolli di
gestione del
rischio reato

Allegati

STATEMENT OF THE MANAGEMENT

Santa Lucia di Piave (TV), 24/10/2018

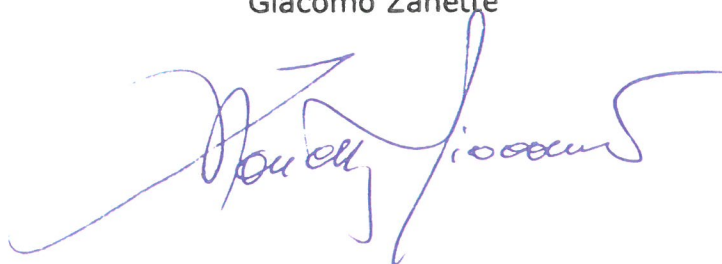
To all CADEL Srl collaborators

The Board of Directors has recently approved the Code of Conduct of CADEL Srl. Through this document we intend to disseminate the set of principles and rules governing the life and proper functioning of our Company both internally and toward our *Stakeholders*.

The knowledge of the contents of the Code and, above all, respect for and compliance with its guidelines, are crucial factors for the correct operation and success of our Company.

I am sure that each of us, within the context of their business, shall responsibly take on the guidelines set out by the Code, thus contributing to enhance and develop the value, the quality and reliability of our products and reputation acknowledged to our Company since ever.

Chairman
Giacomo Zanette



Premessa

Metodologia

Informazione
e formazioneOrganismi
di VigilanzaCodice
EticoSistema
DisciplinareReati
presuppostoMappatura
aree a rischioProtocolli di
gestione del
rischio reato

Allegati

1. PURPOSE

Through this Code of Conduct, CADEL intends to define and explain the values and principles of conduct that form the base of its business and its relations with all those it comes into contact with for the achievement of its corporate purpose, with the aim to prevent irresponsible or illegal conduct by all those who operate in the name and on behalf of the Company.

The Company undertakes to ensure to all those with whom it has relations, be they employees, customers, suppliers or, in general, stakeholders, that business activities shall be conducted in full compliance with the law, in fair competition with honesty, integrity, fairness and good faith, respecting the legitimate interests of employees, shareholders, customers, business and financial partners.

This Code of Conduct is an integral part of the Company's Organization, management and control Model provided by articles 6 and 7 of Italian Legislative Decree no. 231/2001.

2. RECIPIENTS AND GENERAL PROVISIONS

All directors, employees and collaborators of CADEL are required to comply with this Code at the time of appointment and take a course inspired by the principles of fairness, impartiality, integrity and honesty.

All individuals (natural or legal persons, entities, etc.) other than those identified in the previous paragraph, are also required to comply with the principles contained in the Code, in the labor and business relations generally established with the Company.

The recipients of this Code shall avoid any act or conduct that violates or may be deemed to violate the provisions of the law and this Code. Employees and collaborators shall ensure that relations with colleagues are harmonious and avoid acts or conduct that undermine the principle of mutual respect. All directors, employees and collaborators shall ensure that their activities and the use of company assets comply with the criteria of fairness, economic, efficiency and effectiveness.

In external relations, directors, employees and collaborators shall behave in such a way as to establish trust and cooperation on the part of individuals who come into contact with CADEL; show courtesy and availability in communication, and be responsible for handling issues efficiently and quickly.

Premessa

Metodologia

Informazione
e formazione

Organismo
di Vigilanza

Codice
Etico

Sistema
Disciplinare

Reati
presupposto

Mappatura
aree a rischio

Protocolli di
gestione del
rischio reato

Allegati

3. PRINCIPLES OF CONDUCT

3.1 Legality, fairness, honesty and integrity

CADEL operates in compliance with Italian laws, and if applicable, the laws in force in other countries where it operates, as well as in compliance with professional Conduct.

The Company's interest can never justify conduct contrary to the principles of legality, fairness, honesty and professionalism.

Therefore, any form of benefit, whether received or offered, which could be understood as an instrument to influence the impartial judgment and conduct of the parties involved, is always rejected.

Bribes, unlawful benefits, collusive conduct, direct and/or indirect third-party solicitation of personal benefits for themselves or others, are prohibited.

Commercial courtesy, such as gifts or hospitality, are permitted when they are of modest value and do not compromise the integrity or reputation of either party and cannot be construed by an impartial observer as aimed at gaining undue advantages.

The directors, employees and collaborators shall not use their office or any corporate space to pursue private and personal purposes or benefits.

The directors, employees and collaborators shall not rely on the office they hold to obtain benefits or advantages in internal and external relations even of a private nature.

The directors, employees and collaborators shall not make use of information that is not publicly available or not made public, or received in confidence in office activities, to ensure profits or private interests.

The directors, employees and collaborators shall avoid obtaining benefits of any kind, which may or appear to influence independent judgment and impartiality; in addition they shall not accept for themselves or for others any gifts or other benefits from external third parties that intend to enter into relations with the company, with the exception of gifts of modest value.

The directors, employees and collaborators shall operate with impartiality, avoiding preferential treatment or unequal treatment; they shall refrain from undue pressure and reject, adopt initiatives and decisions with the utmost transparency and avoid creating or enjoying privileged situations.

The directors, employees and collaborators shall not take on personal commitments or make promises that can affect the performance of official duties.

3.2 Loyalty and good faith

Relations with the recipients of the Model and with third parties in general, must be based on good faith and honesty as well as implemented with reliable conduct with regards to the sustainability of agreements, fulfilment of arrangements, promises, enhancement of the company's assets and pursuit of conduct in good faith in every decision.

Premessa

Metodologia

Informazione
e formazione

Organismo
di Vigilanza

Codice
Etico

Sistema
Disciplinare

Reati
presupposto

Mappatura
aree a rischio

Protocolli di
gestione del
rischio reato

Allegati

3.3 Conflict of interest and impartiality

In the performance of all activities, CADEL operates avoiding situations of conflict of interest, real or even only potential, which may interfere with the ability to take decisions in an unbiased manner, in the best interest of the Company and in full compliance with the rules of the Code.

By way of example, the following situations determine conflicts of interest:

- economic and financial interests of the director, employee and/or their families in the activities of suppliers, customers and competitors;
- using one's position in the company or the information acquired during their work so as to create a conflict between their personal interests and corporate interests;
- performance of working activities of any kind, at customers, suppliers, competitors;
- acceptance of money, favors or benefits from persons or companies that have or intend to have business relations with the Company;
- cover decision-making management positions both in the Company and in non-profit organizations that receive grants or loans from the Company itself.

The directors, employees and collaborators shall immediately inform the Company of any interest, including economic interest, that they, their spouses, first degree relatives or cohabitants have in the activities or decisions for which they are responsible.

The directors, employees and collaborators shall refrain in any case from participating in activities or decisions that determine said conflict and provide the Company with any further information requested.

3.4 Free competition

CADEL acknowledges free competition, provided it is fair, as a determining factor for growth and constant corporate improvement. The Company shall refrain from conduct that is contrary to this principle, whether collusive, predatory and/or abusive of a dominant position.

3.5 Fairness and equality

In its relations with all business partners, CADEL avoids any kind of discrimination based on age, race or ethnic origin, nationality, political opinions, religious beliefs, gender, sexuality or health of its stakeholders.

3.6 Professionalism and development of resources

CADEL ensures an adequate level of professionalism in the execution of tasks assigned to its employees and collaborators.

The enhancement of human resources, respect for their autonomy, incentives based on their

participation in corporate decisions, are fundamental principles for the Company to prepare suitable tools and professional development, training and updating programs aimed at enhancing specific skills and preserving and enlarging the skills acquired in the course of the collaboration.

3.7 Protection of the health and safety of workers

Employees and collaborators of CADEL, regardless of the type of contractual relations, are guaranteed decent working conditions in a safe and healthy workplace.

Specifically, the Company:

- prioritizes compliance with legislation and agreements applicable to the health and safety of workers;
- considers the management of health and safety of workers as an integral part of the overall management of the organization;
- promotes the involvement, cooperation and collaboration of all company resources with regard to the aspects of worker health and safety;
- guarantees the resources necessary for the proper management of occupational health and safety issues.

3.8 Environmental protection

CADEL is committed to protecting the environment. It focuses its choices in order to ensure compatibility between its economic initiatives and environmental needs, in accordance with local regulations.

Energy-saving objectives are pursued, avoiding the waste of energy and natural resources.

3.9 Protecting corporate image

The protection of the Company's image and compliance with distinctive corporate elements are key aspects in the competitive environment in which CADEL operates. All directors, employees and collaborators undertake to protect the company's image, behaving in such a way as to ensure maximum respect for people and the environment in which they work and live. Principles of order and cleanliness are pursued and must be complied with. Behaviour in the workplace must be appropriate thereto. Conduct that may directly or indirectly disturb those engaged in work activities within the corporate premises, especially in the presence of guests are to be avoided. It is strictly forbidden to hang posters or documents not relevant to work and that might offend the sensibilities of others on the bulletin board or other support in full respect with common areas. It is

Premessa

Metodologia

Informazione
e formazione

Organismo
di Vigilanza

Codice
Etico

Sistema
Disciplinare

Reati
presupposto

Mappatura
aree a rischio

Protocolli di
gestione del
rischio reato

Allegati

the precise duty of all directors, employees and collaborators to avoid rumours or excessive tones and wear appropriate clothing.

Premessa

3.10 Use of the Company's intellectual and tangible property

The use of the Company's intellectual and tangible property, including IT tools, must occur in compliance with the general rules and their intended use, and in order to protect storage and operation, preventing any use that is in violation of any legislative provision.

Metodologia

Informazione
e formazione

4. GUIDELINES IN DEALING WITH BUSINESS PARTNERS

4.1 Relations with customers

CADEL believes on a fair and free competition and behaves with the aim to achieve competitive results which reward capability, experience and efficiency.

Any initiative which is directed to alter conditions of fair competition, is against the CADEL's policy and forbidden to any subject acting on behalf of CADEL.

CADEL steers its activities to the satisfaction and protection of its customers, paying attention to requests that may lead to an improvement in product quality and services offered.

The acquired or potential information and documentation provided to their customers, concerning the products and services offered or the experience and references held by CADEL are true, accurate and comprehensive so that customers can make informed decisions.

Negotiations conducted directly by CADEL staff or through its sales network, contractual and corporate relations and communication are inspired by the principles of Conduct, honesty, professionalism, transparency and in any case marked by the utmost collaboration.

CADEL undertakes to respect the right of its customers to receive products which are not dangerous for their own health and physical integrity and to give complete information of the sold products.

Compliance with these principles is required by all those who provide and/or promote and/or sell goods and/or services on behalf of CADEL and in general, to anyone who represents it.

The fulfillment of the Company's interest will never justify a behavior from top managers, employees or collaborators that is disrespectful of the law or of this Code of Conduct.

Organismo
di Vigilanza

Codice
Etico

Sistema
Disciplinare

Reati
presupposto

Mappatura
aree a rischio

Protocolli di
gestione del
rischio reato

Allegati

4.2 Relations with partners and suppliers

Collaboration with partners and suppliers make it possible for CADEL to fulfil its daily business.

The Company undertakes to:

- ☐ develop relations of fairness and cooperation with partners and suppliers based on communication that allows the exchange of expertise and information and which promotes the creation of common value;
- ☐ ensure that every company holding the desired requirements is able to bid for the supply, by adopting objective evaluation criteria according to established, transparent methods in the selection process;
- ☐ comply with the conditions agreed in the contract

Premessa

Metodologia

Informazione
e formazione

Organismo
di Vigilanza

4.3 Relations with collaborators

CADEL acknowledges the importance of its employees and collaborators as one of the key factors for the achievement of the corporate objectives and adopts procedures and methods of selection, development, evaluation and training geared to ensuring maximum fairness and equal opportunities without discrimination with respect to sex, race, age, sexual orientation, religious beliefs or any other factor. People are recruited on the basis of their experience, aptitude and competence. Recruitment is exclusively based on the correspondence between expected and required profiles.

The Company is committed to providing all its employees with the same opportunities, ensuring that everyone can enjoy equal treatment based on strictly professional merit criteria for all decisions concerning professional life, without discrimination of any kind.

CADEL manages the activities in compliance with binding legislation concerning the conditions of the work environment by committing to build a dignified and respectful environment for all.

The Company undertakes to disseminate and consolidate a culture of safety by developing awareness of risks and knowledge of and compliance with current legislation concerning prevention and protection promoting responsible behaviour by all workers.

CADEL expects all employees to cooperate in maintaining a working atmosphere based on respect for individual dignity, honour and reputation of everyone and acts to prevent interpersonal attitudes that can be considered offensive or defamatory.

Codice
Etico

Sistema
Disciplinare

Reati
presupposto

Mappatura
aree a rischio

Protocolli di
gestione del
rischio reato

Allegati

4.4 Relations with Public Administration and with other external entities

CADEL, through its human resources and structures, actively and fully cooperates with the Authorities.

All dealings with the Authorities and Public Administration are based on principles of fairness, transparency, cooperation and non-interference, mutually respecting each other's roles and corporate procedures.

It is forbidden to make, induce or encourage false statements to Authorities.

CADEL does not support any event or initiative that is exclusively or predominantly political and refrains from any direct or indirect pressure on persons that are politically engaged.

4.5 Relations with Media

Information provided to the public must be truthful and transparent.

CADEL must portray itself accurately and coherently in communication with the media. Relations with media are exclusively reserved to the delegated departments.

CADEL employees cannot provide information to media representatives or undertake to provide them without the authorisation of the authorised departments.

CADEL directors and employees cannot in any way offer payments, gifts or other benefits aimed at influencing the professional activities of the media, or that could reasonably be interpreted as such.

5. PROTECTION OF INTANGIBLE ASSETS AND CORPORATE KNOWLEDGE

All information concerning, in particular but not limited to, the design and production systems used in the Company, products manufactured and corporate know-how are an economic asset to be protected.

CADEL therefore intends to pursue the effective protection of its know-how, using all means of redress provided for by law and by adopting appropriate measures and procedures to ensure the confidentiality of business information with the aim of:

- limiting the spread of confidential information to those who need it as a result of the tasks they perform;
- minimise the risk that this information is used incorrectly or are disclosed outside the Company without specific authorisation.

Premessa

Metodologia

Informazione
e formazione

Organismo
di Vigilanza

Codice
Etico

Sistema
Disciplinare

Reati
presupposto

Mappatura
aree a rischio

Protocolli di
gestione del
rischio reato

Allegati

5.1 Confidential Information

The set of technical and/or commercial information, even if not specifically identified by terms such as "confidential" or "secret" and the like, which employees and collaborators become aware of as a result of their employment relationship or collaboration take on patrimonial importance for the Company.

The term Confidential Information shall mean, also pursuant to and for the purposes of the provisions of current legislation on industrial property rights, all information, data, results, processes, procedures and so on, albeit, including but not limited to:

- the design or research and development of products directly executed inside the company or required to external companies;
- the same products and/or the applied manufacturing processes (patented and unpatented, owned and/or available to the Company);
- the means of production and other business assets and the organisation of production;
- information and trade policies;
- the management and the economic - financial performance of the Company;
- the Company's relations with third parties.

Confidential information all research, invention and development results of products directly carried out within the Company or commissioned to third parties must also be considered. Said information can be learnt from staff in any form (written, verbal, electronic, by direct vision or any other intelligible form) in consequence and effect of the employment or collaboration relations.

5.2 Use of confidential Information

The Company's directors, employees and collaborators are required to ensure the confidentiality of information and to use it exclusively to perform their duties, thus not being able to use them in any other way.

The Company's employees and collaborators shall not disclose, transfer, and/or communicate, even in part, said information to third parties (companies, entities or individuals) nor reproduce, copy and/or duplicate, in any way, documents (including electronic ones) containing confidential information or any part thereof, except with the prior written consent of the Managing Body and/or their respective managers.

Unless previously authorized, staff cannot remove documentation, project, drafts and anything containing confidential information from the corporate offices. An exception from said prohibition may however, be granted in the case of business trips. Employees who need to work from home outside working hours may be granted the right to take the necessary material with them, subject to the prior authorization of the line Manager.

Employees and collaborators are required to treat removable media (floppy disks, rewritable CDs

Premessa

Metodologia

Informazione
e formazione

Organismo
di Vigilanza

Codice
Etico

Sistema
Disciplinare

Reati
presupposto

Mappatura
aree a rischio

Protocolli di
gestione del
rischio reato

Allegati

and DVDs, USB drives, etc.) which may contain information constituting corporate know-how prudently, avoiding that their content is stolen or altered and/or destroyed or recovered following cancellation.

The foregoing confidentiality obligation as well as the consequent prohibitions referred to in the preceding paragraphs, are binding on staff during the entire term of the employment relations, as well as following termination thereof.

5.3 Use of information received from third parties

All information, technical and/or commercial and/or financial, received from third parties, when used from the Company in agreements with those third parties, even not specifically mentioned as “confidential” or “secret” or similar, remain of the sole property of the third parties. The total confidentiality of those information must be assured as they are part of the know-how of third company which is legally protected. Therefore those information must be subject to the same rules adopted for the internal know-how and their spread and use, direct or indirect, is forbidden if not authorized.

Premessa

Metodologia

Informazione
e formazione

Organismo
di Vigilanza

Codice
Etico

Sistema
Disciplinare

6. CORPORATE COMMUNICATION AND PROTECTION OF COMPANY ASSETS

CADEL ensures accounting records are kept, training and preparation of financial statements, half-yearly financial statements, reports, corporate notifications in general and anything else required, in accordance with the law, with International principles, and current technical standards in force.

CADEL encourages proper and timely information to all bodies and departments concerned in relation to the preparation of the financial statements, interim financial statements, reports, corporate notification in general and anything else required for its operation. In addition it establishes proper collaboration between the corporate bodies and departments and promotes checks by the competent bodies.

Everyone is required to comply with the laws that protect the integrity and effectiveness of the share capital, without jeopardising the rights of creditors and third parties in general.

Reati
presupposto

Mappatura
aree a rischio

Protocolli di
gestione del
rischio reato

Allegati

7. IMPLEMENTATION

Compliance with the provisions of this Code is an essential part of the contractual obligations of all recipients. In compliance with current regulations and with a view to planning and managing corporate activities aimed at efficiency, fairness, transparency and quality, CADEL adopts organizational and management measures appropriate to prevent conduct that is unlawful or

otherwise contrary to the rules of this Code of Conduct by any person acting on behalf of the Company. The cases of violation of this Code of Conduct may be confidentially reported by each recipient directly to the Supervisory Board.

The procedures for reporting and verification of violations are based on confidentiality and protection criteria in order to prevent retaliation of any kind against the author of the report but also to ensure facts are ascertained.

Premessa

Metodologia

Informazione
e formazione

8. SANCTIONS

The cooperation of all is required to ensure proper and effective implementation of this Code of Conduct.

Violation of its provisions will constitute a disciplinary offence and a breach of the contractual obligations of the employment or operating relations or professional collaboration, with all consequent effects of the law and contract.

Organismo
di Vigilanza

Codice
Etico

Sistema
Disciplinare

Reati
presupposto

Mappatura
aree a rischio

Protocolli di
gestione del
rischio reato

Allegati