

CODE OF CONDUCT

**IN ADDITION TO THE
ORGANIZATIONAL MANAGEMENT
AND CONTROL MODEL**

L.D. 231/01

ADOPTED BY:

ISOCLIMA S.p.A. - Via Giovanni XXIII, 58 - 25086 Rezzato (BS)

INTRODUCTION

1. Isoclima S.p.A. has chosen to adopt a Code of Conduct to which shareholders, workers and collaborators adhere, and in relation to which they are required to guide their actions
2. The Code of Conduct is a synthesis of values in which the Company deeply believes and which it wishes to place at the basis of business choices and undertaken actions.
3. The adoption of this Code of Conduct has the primary objective of satisfy, in the best possible way, the needs and expectations of the Company's interlocutors, aiming to recommend and promote a high level of professionalism and to prohibit those behaviors that arise in contrast with the regulatory provisions and with the values that the Company intends to promote.
4. The Code of Conduct regulates the relations between the Company and its external and internal interlocutors, according to the principles of clarity and transparency; it lists the principles and values that are necessary for the proper functioning, reliable management and good reputation of the Company.
5. All the activities carried out in the name of the Company and all the persons who act in its name are required to know and comply with the rules contained in this Code of Conduct.
6. The violation of this Code of Conduct and of the organizational management and control model affects the relationship of trust of the Company towards the recipients and, in this case, Isoclima S.p.A. has full power to prosecute the offender in disciplinary, civil and criminal matters, in compliance with the procedures provided for by this Code and by the organizational management and control model.

CODE OF CONDUCT RULES

Art. 1

1. The Company respects the environment in which it operates, the workers, and the people on whom the company activity may impact.
2. The Company undertakes to promote and protect the fundamental rights of the individual, including the right to health, the right to private and family life, the right to equality, in accordance with the provisions of the Constitution and the European Convention for the Rights of 'Man.

Art. 2

1. The shareholders and workers of the Company share and respect the founding values of the company; in their professional actions they observe conduct inspired by the principles set out in this Code of Ethics towards the Company, the environment in which it operates, the workers and people on whom the Company's work impacts

Art. 3

1. The primary value of Isoclima S.p.A. is the protection of health and safety.
2. The Company adopts all the necessary measures to guarantee the protection of the physical integrity, the dignity and the personality of the workers and of all the recipients of the Code of Conduct, complying with the provisions of the law and promoting as much as possible the quality of the offered services and the used tools, also through the adoption of internationally recognized quality certifications.
3. The Company also adopts all the necessary measures to protect the dignity and personality of the workers, guaranteeing a remuneration proportionate to the quality and quantity of the work performed and faithfully applying the provisions on social security and welfare provided by the National Collective Labor Agreement, the law and rules of the Bodies in charge, including the Labor Inspectorate, INPS and INAIL.

Art. 4

1. Another primary value of Isoclima S.p.A. is the environment respect.
2. Through its technologies and continuous experimentation, the company has historically developed the concept of a rational use of energy resources, producing in full respect of the environment and creating products of high quality and low environmental impact.
Respect for the environment is sought by Isoclima S.p.A. also through a constant commitment to the adoption of internationally recognized quality certification systems.
3. The Company undertakes to comply with environmental regulations, also in reference to the temporary storage, the transport and the management of polluting materials or waste produced, by identifying specialized companies with the necessary environmental authorizations.

Art. 5

1. The Company operates in compliance with the principles of seriousness, fairness and transparency, avoiding any potential conflict of interest.
2. If, however, potential conflict situations occasionally arise, it is required an immediate to the employer or to the Supervisory Body to evaluate necessary measures.
3. The Company undertakes to select human resources respecting the real skills, attitudes and psycho-physical abilities of the workers, avoiding any discriminatory action.

Art. 6

1. The Company cannot tolerate or act any kind of conditioning in the performance of its services, such as to compromise the values and principles that characterize it.

Art. 7

1. To ensure the sharing of the Company values by external parties (linked to Isoclima S.p.A. from commercial or consultancy relationships), specific clauses are inserted in the contracts governing the relationships to ensure the enforceability of the conduct prescribed by the Code of Conduct and by the organizational management and control model; the Company includes express termination clauses, clauses attributing the right of withdrawal or criminal clauses in contracts with external collaborators to deal with any violations by external parties.

CHARTER OF VALUES

Art. 8

1. The Company, with this Code of Conduct, undertakes to respect and promote the following values:
 - ✚ respect for and protection of the health and safety of workers, through the adoption of the necessary accident prevention measures and safeguards on the subject prescribed by law or deemed appropriate on the basis of the activity carried out, periodically verified and updated;

- ✚ respect for the environment and rational use of energy resources during all stages of production, especially through the creation of recyclable and high quality polyethylene insulation;
- ✚ search for an high quality of products and services rendered, certified by internationally recognized quality systems;
- ✚ constant updating of a technical, professional, regulatory and qualitative nature;
- ✚ rigorous industrial ethics based on timeless rules of clarity and transparency, values that are also extended in the production area, in order to ensure a management and production system capable of satisfying the most demanding market demands.

OBLIGATION OF THE CODE OF CONDUCT

Art. 9

1. The workers undertake to respect the Code of Conduct at the time of the hiring and to behave in compliance with it, avoiding any act or behavior that violates or could violate the law, the Code of Conduct itself or the organizational management and control model.

Art. 10

1. Relations between the recipients of the Code of Ethics are based on mutual respect, trust and collaboration; everyone must work to ensure that professional relationships are inspired by harmony and loyalty and must avoid acts or behaviors characterized by conflict and animosity, avoiding harassing, derogatory and defamatory conduct

2. In the external relations, the recipients undertake to generate trust and collaboration through a conduct focused on the courtesy, the communication and the seriousness of their responsibilities and duties

Art. 11

1. The recipients are obliged to maintain professional secret and to use the acquired information exclusively for purposes related to their functions, even after the termination of the employment relationship or contractual relationship with the Company.

2. Each worker prevents any loss of personal data by observing the measures prescribed by current legislation and by the Company.

Art. 12

1. Any relations with the press are held by the employer or by an official delegate, in line with the communication policy defined by the Company.
2. The information provided must be true, complete, accurate e transparent.
3. Recipients must refrain from making statements or interviews concerning the Company without the authorization of the employer.

Art. 13

1. Each employee of the Company is required to adopt behaviors, language and image in keeping with their professional role, according to the different operational service provided.
2. Each worker must be responsible for the reputation and the image of the Company towards the whole community.

Art. 14

1. It is forbidden for recipients to accept benefits and / or favoritism of any kind from third parties (natural persons, legal persons or Public Administrations), such as to be able to improperly influence their work or even just such as to appear direct to this.
2. The Company prohibits to accept or offer payments or goods to public officials to promote or favor their interests directly or indirectly, except for those acts of commercial courtesy of modest value and not aimed at acquiring advantages for themselves or for the Company in a improper manner.
3. The recipient of the gifts that do not fall within the normal and correct courtesy relations must refuse them and promptly inform the employer or the Supervisory Body
4. In relations with the Public Administration, the Company cannot be represented by third parties (for example consultants or collaborators), when it can create a situation of conflict of interest, even potential.

Art. 15

1. The workers are personally responsible for the care, protection and conservation of the Company assets used for service purposes.

2. All the Company tools used for the carrying out the work, must be utilized only for the necessary time to carry out the activity.
3. The recipients cannot disclose paper or electronic material owned by the Company, except in the case of express authorization from the employer.
4. The recipients who have access to the internal network and that can use the computers and the company internet connections are not allowed to download copyrighted software and files or to store these files in computer media unless they are related to the work. They are also not allowed to use the e-mail accounts for personal purpose.

DIFFUSION OF THE CODE OF CONDUCT AND SURVEILLANCE

Art. 16

1. The Company Code of Conduct will be disclosed to workers, shareholders and anyone who receives assignments or collaborates with it.
2. The Code of Conduct will be an integral part of commercial and communication relationships, and may be disclosed to all the Company's stakeholders and to the community.
3. The Company managers take charge of disclosing the principles and contents of the Code of Conduct to the workers, the collaborators, the clients and the Public Administrations.
4. The Company may carry out specific actions aimed at the disclosure and understanding of the Code of Conduct, to guarantee a widespread and aware dissemination of the same.

Art. 17

1. In case of non-compliance with the Code of Ethics, the transgressor is summoned by the employer or by the Supervisory Body which listens to the justifications.
2. The Company, through the Supervisory Body, applies the provisions of the Code of Conduct and the organizational management and control model also to the top management, including administrators.
3. The evaluation of the transgression takes into consideration the intentionality and the gravity of the act, the role covered by the transgressor, the possible involvement of other subjects, the existence of recidivism of the transgressor.

4. The Company undertakes to define the type and extent of the sanction to be paid, in application of the applicable CCNL, the law and the organizational management and control model

Art. 18

1. Any behavior of external subjects, linked to the Company by commercial or consultancy relationships for purposes in contrast with the prescriptions of this Code of Conduct and of the organizational management and control model, determines the consequences defined by the contract in terms of sanctions, penalties and termination of the contractual obligation.

Art. 19

1. the Company establishes a Supervisory Body within its organizational chart, in order to identify and sanction any violations of the Code of Conduct and of the organizational management and control model.

2. The violations of the Code of Conduct and the organizational management and control model are reported to the that Body (OVD) by anyone who becomes aware of them.

3. The workers can communicate eventual violations to their direct supervisor, that must inform the Supervisory Body.

4. Reports and complaints must be detailed, identifiable and verifiable, and the timely and correct cooperation of the workers and shareholders of the Company is required, in order to guarantee the assesment of the violations by the Supervisory Body and the employer.

Art. 20

1. The Supervisory Body verifies the compliance of the Company's work, at all levels, with the principles and rules contained in the Code of conduct, according to the principles of impartiality, transparency and independence of judgment.

2. The actions of the Supervisory Body have to respect the principles and rules contained in the Code of conduct, in the organizational management and control model, and in the operating regulations of the Supervisory Body itself.

3. The reports of the Supervisory Body must be recorded in minutes and the evidences must be objective and verifiable.