CODICE ETICO

CODE OF ETHICS

Modello di organizzazione, Gestione e Controllo della Società ai sensi del Decreto Legislativo 8 Giugno 2001 n. 231

Company Organisational, Management and Control model pursuant to Legislative Decree 8th June 2001 n°. 231

Revision 00 – 29th March 2014

History of the company GBE

GBE S.p.A. are specialized in the production of resin-insulated and dry transformers from a few kVA up to 30 MVA in all the voltage classes up to 36 kV and oil transformers from 50 kVA up to 50 MVA, 145 kVA (BIL 650 kV). In addition, it produces both air reactors and reactors fitted with a magnetic core from a few VAR up to 10 MVAR.

The acquired experience has allowed us so far to meet various requirements even for special units such as: furnace transformers and reactors, direct current levelling reactors, filter and short circuit limiting reactors, transformers for conversion systems at 6-12-18-24-36 puls, auto-transformers, earth transformers, three winding transformers, MV/MV transformers, three-single phase, Scott type transformers, transformers to start motors and autotransformers.

GBE operates directly on the domestic and foreign market and avails of 25 years of technical experience in the sector. The recently built factory is equipped with all the most sophisticated equipment and machineries, with automated productive processes and a real time production management through the coding of the orders and barcode for materials.

All the production is carried out in conformity with the CEI, IEC, CENELEC, DIN, BRITISH STANDARD, UNI EN, ISO European reference regulations, and others. There are various product approvals and certifications obtained up to now: RINA, DNV, Lloyd's Register and more others. GBE is certified ISO 9001:2008 and ISO 14001:2004.

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PREFACE of the President of the Board of Directors

This ethical Code aims to define clearly and transparently the whole values to which **GBE SpA** are inspired to reach its growth objectives, and also the whole responsibilities which it assumes towards all the subjects concerned that is both the Controlled Companies and in general all the companies which gravitate around GBE.

This choice is indispensable to guarantee the proper operation, the reliability and the reputation of the Company. In all the activities the Company assumes as its leading principle the Observance of all the reference laws and regulations in the countries where it operates by integrating the business in the observance of partners and individuals.

The Company deems Honesty, Reliability, Impartiality, Loyalty, Correctness, Good Faith and the Observance of the Laws as indispensable factors for its own success and, in addition, recognises, the importance of the Ethical-Social Responsibility while carrying out its activities by committing to respect the interests of its stakeholders and the community with which it interacts.

This Ethical Code is aimed first of all to all the Apical subjects such as Administrators, Auditors, Attorneys, Officials who under my direction and coordination represent the companies and commit themselves on behalf of the Companies they represent.

In addition, the Company commits to guarantee the maximum spread of the Ethical Code and to provide appropriate information instruments in accordance with its contents by publishing it on its site, the delivery of a copy both to all its own employers and all the strategic partners with whom he collaborates, where it is deemed useful and necessary.

Therefore, I ask that all Employees and Collaborators and all who cooperate in our activities may commit to observe and make observe the principles listed in this Code each one within its own functions and responsibilities.

The President of the Board of Directors

Eng. Giuliano Sanson

OUR MISSION

In a continually expanding and developing world where in each market you have to be competitive and dynamic, the company should prove and demonstrate its own capacities by providing an ever new product which fully satisfies the market requirements.

Operating as a company in the way we mean at **GBE**, does not mean waiting for the answers from the markets, but rather proposing, understanding the requests, assessing the requirements and, always from the customer side, offering more than requested, putting always in discussion to be able to grow and improve.

GBE wish to prove that not only the design but also Italian technology can be appreciated all over the world, if the request is tackled seriously, with commitment and maximum availability of a united team.

Our mission is therefore to design, manufacture and market resin-insulated and dry transformers from some kVA up to 30 MVA in all the voltage classes up to 36 kV and oil transformers from 50 kVA up to 50 MVA, 145 kVA (BIL 650 kV). In addition, it produces air and magnetic core reactance's from some VAR up to 10 MVAR of high quality and maximum safety by applying to its processes a strict internal system of quality assurance and by attaining the continuous improvement through an activity of research, development and constant check and selection of raw materials. In addition, the development of solid and lasting partnership with the suppliers allows to progressively improve the added value of resources used. The use of echo-compatible products and echo-sustainable processes, managed in the observance of health and safety of operators and the attention to the energy saving, allow the Company to contribute to the safeguard of the environment; a value to which it strongly believes.

The advanced technological evolution, and also the safety and an exceptional quality have lead the company to become a leader in the market. The main reasons for such success are to be found in the innovation and advanced technology, also a fruit of the great professionalism of the skilled personnel.

The board of directors of GBE SpA

INTRODUCTION

The company GBE S.p.A. ("Company") includes highly specialized technicians who thanks to the technological knowledge, the commitment in the research, the innovation and the development, and a clear and strategic orientation, each day face up to new challenges and confirm on the market as a leader by observing the most important values in which it strongly believes: **Social responsibility, Ethics, Quality and Growth**. In order to clearly and transparently confirm and demonstrate the values to which the Company (and its Italian and foreign subsidiaries) inspires itself to carry out the activities and establish clear ethical and operating principles relevant to the prevention of the crimes considered by the Law Decree 231/2001 ("Decree"), GBE S.p.A. have provided to arrange the following Ethical Code ("Ethical Code").

In this Ethical Code, the Company definition includes, where applicable (that is when it is not an activity which can be objectively be referred to a single company of the group, in which case reference will be made to the same as such), also its Italian and foreign subsidiaries.

To attain the above-mentioned aims all the subjects involved in the activity of the Company- from the company top managers, directors, administrators, auditors, employees, collaborators (including consultants, representatives, intermediaries, agents, etc.), to involve the third parties who have contracted relations with it - should observe the company regulations and what is established in this Ethical Code.

1. GENERAL PRINCIPLES

1.1. Addressees

What is established by the Code of Ethics applies to each manager, auditor, employees, collaborators (including consultants, representatives, intermediaries, agents, etc.) and to anyone who has contracted relations (even occasional) with the Company (from now on collectively indicated as the "Addressees").

The Top Direction- in establishing the general policy and the objectives and in any decision or action relevant to the activity management, shall follow the provisions of this Code of Ethics and the principles of loyalty, honesty and transparency both within the Company, therefore strengthening the cohesion and the spirit of mutual collaboration, and towards third parties who may enter in contact for any reason with the Company. Employees and not subordinated collaborators, and also partners in business relations and all those who have long period business relations with the Company, are obliged to adapt their behaviours to the provisions of this Code of Ethics. Each employee and collaborator should perform his duties with honesty, commitment and professional rigour and should also operate in compliance of the law and internal regulations. The relations among the employees, of any level, and among third parties outside the Company should follow criteria of correctness, collaboration, loyalty and mutual interest. The actions, operations, negotiations and any activity, carried out by the Company's employees, while performing their working activity, should follow the management correctness and transparency and be compliant with the law and internal procedures.

1.2. Company commitment

The Company will ensure:

- The maximum diffusion of the Code of Ethics for its own managers, employees and collaborators;
- The diffusion of information, training and sharing instruments about the contents and the correct interpretation of the Code of Ethics;
- The periodical updating of the Code of Ethics;
- The performance of timely checks in case of violation of the Code of Ethics;
- The application of a strict disciplinary system.

1.3. Addressees obligations

Each Addressee should know and share what is contained in the Code of Ethics and is obliged to:

- Abstain from behaviours or initiatives of other nature contrary to its provisions;
- Refer to its superiors, to the Vigilance Body (with whom there is a continuous information flow) and to the subjects who will perform the vigilance duties within the subsidiaries, any news relevant to the violations of the Code of Ethics within the Company.

Each manager, employee and collaborator should, towards third parties who enter in relation with the Company:

- Inform and involve them properly about the provisions of this Code of Ethics;
- Require the observance of the provisions of the Code of Ethics in the performance of the activities for which they are in relation with the Company;
- Adopt the initiatives provided in case of non-fulfilment, by third parties, of the obligation to conform with the provisions included in the Code of Ethics.

1.4. Body of Vigilance

The Body of Vigilance, even with the collaboration and support, if required, of external expert professionals, who could perform auditing activity, provide to:

- Watch on the observance of the Code of Ethics, through a procedure of continuous information flow with all the company levels "at risk" and the examination of the news of its violation and promoting, through information, any further check deemed necessary;
- Disclose and check the knowledge of the Code of Ethics, by arranging, training and sharing programmes of it and activities aimed to a higher comprehension of the contents of the Code of Ethics;
- Arrange some guidelines and operating procedures, within it in order to reduce the risk of violation of the Code of Ethics, by appropriately promoting its constant updating;
- Promote the autonomous adoption, within the subsidiaries, of guidelines and operating procedures aimed to reduce the risks of violation.

1.5. Effectiveness of the Code of Ethics and consequences of its violation

The observance of the Code of Ethics should be considered as essential part of the contract obligations provided for the Company's employees (in accordance, for what

concerns the employees, with article 2104 of Civil Code), and also for its non-subordinated collaborators. The adoption by a Company's employee of a behaviour which violates the above-mentioned regulation is, in addition, a violation of its obligation to perform properly the duties he has been assigned, with relevant assumption of any responsibility, as provided in the National occupational collective contracts and, if any, of the States where the foreign subsidiaries are located. The sanctions should be applied in the observance of what is provided by the company's disciplinary system and by the procedures provided in the national occupational collective contracts and, if existing, of the States where the foreign subsidiaries are located. The Company commits to apply coherently, impartially and uniformly, sanctions proportional, according to the their seriousness, to the different violations of the Code of Ethics and in conformity with the provisions on the occupational relation regulations in force.

2. PRICIPLES OF ETHICS

To perform its objectives the Company is inspired to the following principles:

- ✓ **Observance** of all the law and regulation provisions in force in the Countries where the Company operates;
- ✓ **Compliance** with the strictest behaviour regulations in the relations with the Public Administration;
- ✓ **Honesty, Transparency and Reliability** to draw up the company balance
- ✓ **Equality** and **Impartiality** when dealing with customers, employees and collaborators, even not subordinated ones;
- ✓ **Professionalisms, Loyalty, Correctness and Good Faith;**
- ✓ **Respect** of one's employees and not subordinated collaborators, and the people at large;
- ✓ **Protection of environment and safety** with reference also to that on the workplace and health protection.

Each Manager, Employee, Collaborator and whoever has relation with the Company should observe the above-mentioned Principles. **The Company will not start or continue any relations with anyone who clearly shows not to observe them.** When performing his duties any manager and employee should abstain from performing activities which are not performed in the interest of the Company or which may be conflict of interests, even only potentially or partially.

By way of an example, not exhaustive, the following are conflict of interests:

- The profit-sharing, cleared or occulted, of directors, managers, employees or their relatives in activities of suppliers, customers, competitors;
- The instrumentation of one's functional position to perform interest which are in contrast with the Company's interests;
- The use of information acquired during the working activities for his own or other's benefits and however in contrast with the company's interests;
- The performance of occupational activities of any kind (working performances and intellectual performances) at customers', suppliers', competitors' and/or at third parties' benefits in contrast with the Company's interests;
- The conclusion, implementation or start of negotiations and/or contracts relevant to the Company, which have as counterpart relatives or partners of managers or employees, or juridical persons of which they are holders or in which they have any interest and which are in contrast with the Company's

interests.

Outside the time and the working office, each manager and employee can freely perform all the activities allowed by the law which are compatible with the obligations assumed towards the Company.

3. RELATIONS WITH THIRD PARIES

3.1. Relations with non-subordinated collaborators

Non-subordinated collaborators should observe the Principles included in the Code of ethics as subordinates do. Each manager or employee in relation to his duties should:

- Strictly observe internal procedures relevant to the selection and management of the relations with the un-subordinated collaborators;
- Accurately select qualified and reputable people and companies;
- Timely refer to the Body of Vigilance and, as to the subsidiaries, to the subjects who will perform the vigilance duties within them, about any violation of the Code of Ethics by un-subordinated collaborators;
- Mention expressly, in all the un-subordinated collaboration contracts, the obligation to follow the Principles of the Code of Ethics under pain of rescission of the contract.

3.2. Relations with customers and suppliers

In the relations with customers and suppliers the managers, employees of the Company should:

- Observe the provisions of this Code of Ethics;
- Strictly observe the internal procedures relevant to the management of the relations with customers and suppliers;
- Provide accurate, true and exhaustive informations on products and services offered so that the customer may take appropriate decisions;
- Provide high quality products and services which satisfy the customer's requirements and protect his safety and health;
- Tell the truth on advertisement, commercial or any other kind of communications.

In the contracting, purchase or supply relations of goods and services the employees should follow the Principles of this Code of Ethics, and also internal procedures, activated both by GBE S.p.A and by foreign subsidiaries to guarantee the observance of the Principles of point 2. This obligation is an essential condition to implement and maintain purchase and supply relations. In any case, in these relations, the Company should guarantee the observance of the quality, price, expedience, capacity and efficiency requirements. In particular, the managers and employees should:

- Strictly observe the regulation in force and the internal procedure relevant to the selection and management of the relations with the public and/or suppliers and customers;

- Adopt in the selection of any supply companies, having the proper requirements, objective and transparent assessment criteria;
- Obtain the collaboration of the suppliers to ensure the satisfaction of the customers' requirements in terms of quality, cost and delivery times;
- Observe in the supply relations the applicable law provisions and the provided contract conditions;
- Follow the correctness and good faith principles in the correspondence and dialogue with suppliers and customers, in line with the strictest commercial practices.

The manager and/or the employee cannot:

- Receive any form of remuneration by anyone to perform a duty of his office or contrary to the office' duties;
- Give or receive, under any form, both direct and indirect, gifts, hospitality, unless their value is reasonable, of normal use and such as not to compromise the Company's image;
- Be affected whatsoever by third parties foreign to the Companies, and by the same, if not authorized, to take decisions and/or implementations of acts relevant to his own occupational activity.

The manager and/or employee who receives gifts, or other form of benefit, not directly connected with normal courtesy relations and/or of reasonable commercial value, should take any appropriate initiative in order to refuse this gift, or other form of benefit, and immediately inform the Body of Vigilance or the subject who, in the foreign subsidiaries, performs the vigilance duties.

3.3. Relations with the Public Administration and/or public relations

The Company's relations with the Public Administration and/or Bodies having public nature both on national and foreign level, should follow the strictest observance of law provisions and applicable regulations and cannot in any case compromise the integrity and reputation of the Company. Taking commitments and the managing of relations, of any kind, with the Public Administration and/or Bodies having public nature, both on national and foreign level, are exclusively reserved to the company duties and/or un-subordinated collaborators who are charged and authorized for it. In the relation with the Public Administration and/or with public Bodies, both on national and foreign level, the Company and/or the un-subordinated collaborators involved should not try to improperly affect the decisions of the body concerned. In any case, during a

business negotiation or a relation, even commercial one, with the Public Administration and/or Bodies having public nature, both on national and foreign level, the Company and/or the un-subordinated collaborators in charge and authorized of it commit not to:

- Offer occupational and/or commercial opportunities to the personnel of the Public Administration and/or Body having public nature involved in the negotiation or in the report, or to their relatives;
- Offer gifts, unless they are commercial courtesy acts or usage benefits of little value;
- Solicit and obtain reserved information which may compromise the Company' integrity or reputation.

In the relation with the Public Administration, and/or Bodies having public nature, both within national and foreign level, managers and/or employees of the Company and/or or un-subordinated collaborators in charge or authorized of it, must not give, offer, directly or through third parties, sums of money or gifts of any kind and amount, to public officers, government representatives, public servants and private citizens, both Italian and from other countries, with which the Company has business relations, to compensate or pay them for an act of their office or to achieve the execution of an act which is contrary to the duties of their office.

The company shall not, in the relation with the Public Administration, and/or Bodies having public nature, both on national and foreign level, use and be represented by an external consultant or collaborator when conflicts of interest may arise. Acts of commercial courtesy, such as gifts or form of hospitality, or any other form of benefit are only allowed if they are of little value and such as not to compromise the integrity and the reputation of the parties and such as not to be interpreted, by a third party and impartial observer, as acts designed to obtain advantages and favours in an improper way. In any case, these acts should always be authorized and properly documented.

In the countries where it is common practice to offer gifts to customers or to others, the Company and/or the company duties and/or un-subordinated collaborators in charge and authorized of it may act accordingly only if these gifts are of appropriate nature and of little value, but always and in any case in the observance of the applicable laws, of commercial usages and code of ethics, if known, of the companies or the bodies with which the Company has relations.

3.4. Relations with political and trade union organizations

The Company does not provide contributes of any kind, directly or indirectly, to

political parties, movements, committees, and political and trade union organizations, and to their representatives or candidates, both in Italy and abroad, with the exclusion of the contributions due to on the basis of specific regulations.

These contributions should be strictly provided in conformity with the law and other provisions in force and be appropriately documented. In addition, the Company does not provide, contributions to organizations with which there may be a conflict of interest (for example, environmental or consumer protection associations). The Company keeps relations with the trade unions, even company ones, to guarantee a participating dialogue and shared decisions relevant to social issues concerning the Company if provided.

3.5. Relations with mass media

The relations between the Company and the *mass media* usually are carried out by the company duties and responsibilities delegated to it. In any case, the information and communications relevant to the Companies and its activities and aimed to be made externally should be accurate, true, full, transparent and homogeneous among them. The Company's employees can neither have relations with mass media nor issues public declarations, data and information relevant to the Company. The participation of the administrators, managers and/or employees, for the Company or its representation, to committees and associations of any kind, either scientific, cultural or category, should be regularly authorized by the same Company.

3.6. "Non **profit"** *initiatives*

The company promotes "non profit" activities as a sign of its commitment to activate for the satisfaction of the widespread interests which are worth under the health, ethical, juridical and social profile of the communities where it operates. The managers, employees and/or un-subordinated collaborators of the Company, depending on their duties, have to take part actively to the definition of the above-mentioned activities, by following the operation policies and implementing them in conformity with the transparency and honesty criteria.

Therefore, in the observance of the Principles, contributions to non-profit associations having regular statutes and deeds may be provided, which are of high cultural value or nationally recognized. The sponsorships, which may be relevant to social, sport show, art and culture themes can be provided only to events which offer quality guarantee. In any case, when choosing the proposals to be adhered, the Company

should pay attention to any possible conflict of interests on personal and company level. The amounts provided should be checked.

4. COMPANY GOVERNMENT. TRANSPARENCY OF ACCOUNTANCY AND INTERNAL ANTI-MONEY LAUNDERING CHECKS

4.1. Company Government

The Company is bound to create the conditions for which the members are in the conditions to take their decisions in an awareness way.
For the Company administration, in the interest of members, employees, un-subordinated collaborators and all those who enter in business relation and/or contact with the Company, the most suitable principles of company government to guarantee the best accomplishment of the Company's activities should be observed, by complying with the law regulations and the provisions of the Code of Ethics. In particular:

a) **To the Members**: The Company watches through the Body of Vigilance - BoV –so that the members are not in contrast with the social interests, by pursuing their own or third parties interests, foreign or contrary to the company aim, or by adopting partial behaviours or operating in a conflicting way with the Company. The Company involves all the members in the adoption of its company decisions, taking into account and guaranteeing also the interests of the minority. The Company ensures a prompt and exhaustive information, and also the transparency and accessibility to the data and documentations.
b) **To the Administrative Body and delegates**: The administrative body performs its own duties with professionalism, autonomy, independence and responsibility towards the Company members, the Company creditors and third parties.
The managers should not prevent or interfere with the operation of auditing by the people in charge of it. Each manager, within its own competences, should take part and facilitate the operations of the company auditing, by making aware of it the employee personnel and should not perform any such collateral activity, which may damage the Company's interests, or to pursue its own or third party interests even only potentially conflicting and/or detrimental for the Company.
In addition to its own duties, the Administrative body shall strictly have the values indicated in this Code observed, by promoting the sharing and diffusion, even towards third parties, and also the behaviour prescriptions indicated in the Organization,

Management and Control Model adopted by the Company.

c**) To the Auditor College**: The members of the Auditor College fulfil impartially, autonomously and independently their duties, in order to guarantee an effective control and a constant monitoring of the economic-financial situation of the Company, and also the conformity and appropriateness of the organizational and administrative structure. It also takes care, with special attention, of the information and dialogue between the various company bodies, both internal and external.

d) **To the Accounting Auditor**: The Company avails of an accounting auditor, single auditor, or auditing company, who are in the record of the Ministry of Justice, to implement the control duties and accounting vigilance provided by art. 2409 ter and according to the Civil Code. To these figures ALL the subjects involved in the revision process should provide the maximum collaboration in order to guarantee the best possible transparency.

e) **To the Auditing Company and balance certifications**: The auditing Company in charge should have free access to data, documentations and information required and useful to implement the duty.

4.2. Accounting records

Each operation or transaction should be appropriately recorded and accounted according to the criteria indicated by the law and by the accounting principles in the respective Countries, and authorized, verified, legitimated, coherent and suitable.

To have the accounting in conformity with the requirements of truth, completeness and transparency of the data recorded, for each operation should be kept on record by the Company an adequate and full support documentation of the activity carried out, so as to allow to carry out the checks to ascertain:

- The accurate accounting recording;
- The immediate determination of the characteristics and basic motivations of the operation;
- The easy chronological formal reconstruction of the operation;
- The check of the decision, authorization and implementation process, and the identification of the various levels of responsibilities.

Each one should, therefore collaborate, for what is his competence, so that any fact relevant to the Company management is appropriately and promptly recorded in the accounting.

Each accounting recording should exactly reflect what is provided by the support documentation. Therefore, it will be the duty of each manager, employee and un-

subordinated collaborator in charge of it do his best so that the support documentation can be easily found and ordered according to logic criteria.
The managers, employees and un-subordinated collaborators of the Company who may be acquainted of omissions, falsifications or carelessness in the accounting records or in the support documentations, should promptly report them to the Body of Vigilance or to the subject who, in the controlled companies, has the duty of vigilance or reference person within the Company, so that the latter informs them.

4.3. Internal audits

By "internal audits" it is meant all the instruments necessary or useful to address, manage, check and pursue the Company activities in order to ensure the observance of the laws and the company procedures and protect the company assets, effectively and legally manage the company activities and clearly provide true and correct information on the patrimony, economic and financial situation of the Company. It is duty of the Company starting from their Persons in charge, to spread, at all levels, an internal culture characterized by the awareness of the existence of the controls and oriented to the operation of the control itself. Within their functions and competences, the administrators, managers and employees of the Company should take part in carrying out and implementing an effective company control system and to make it known to their subjects.
The Company administrators, managers and employees should, as far as possible, provide:

- The definition and correct operation of the control system;
- Responsibly keep the company goods as instrumental for the activity being performed, both tangible and intangible properties, and not to use them inappropriately.

The accounting revision company in charge of it has free access to data, to the documentation and any information useful to carry out the internal control activity and the accounting revision.

4.4. Anti-money Laundering

Neither the Company, nor its own employees and/or un-subordinated consultants should, in any case and circumstance, be involved in incidents relevant to money laundering coming from illicit or criminal activities.

Before establishing relations or stipulating contracts with non-occasional suppliers and other partners in long period business relations, the Company, its own employees and/or non-subordinated consultants should ascertain on the moral integrity, the reputation and the proper regulations of the counterpart with all their available means. The Company commits to observe all the regulations and provisions, both national and international, on anti-money laundering.

5.PERSONNEL AND OCCUPATIONAL ENVIRONMENT POLICIES

5.1. Human resources

The human resources are considered the true patrimony for the existence and the future development of the Company.

In order that the capacities and skills of each employee are valorised and each employee may express his own potential, the proper company duties should:

- Apply merit and professional competence criteria when adopting any decision towards the employees;
- Select, assume, train, remunerate and manage the employees without any discrimination, so that everyone can have a fair and equal treatment, independently of sex, age, nationality, religion, ethnic group;
- Guarantee to each employee equal opportunities with reference to all the aspects of the occupational relation with the Company, including, for example, the professional recognitions, the payment, the updating and training courses, etc.

The employee should be acquainted with the Code of Ethics and the behaviours it requires; to this end, the Company commits to implement training programmes and continuous awareness on the issues relevant to the contents of the Code of Ethics.

The Company commits to safeguard the psychical and physical integrity of the employees within the occupational environment, in the observance of the personality, by avoiding that they may be conditioned or be hurt by colleagues. To this end the Company will reserve, to safeguard its own image, the right to deem considerable also those extra-working behaviours which, for their importance, are deemed as offensive for the civil sensitivity, and will operate to prevent any insulting or slanderous interpersonal behaviours.

The employees should, therefore, collaborate to maintain a company climate of mutual respect and not to have attitudes which may harm the dignity, honour and reputation of each one.

5.2. Harassments on the workplace and mobbing

The Company wants to avoid that in the internal and external occupational relations there may be any kind of harassments, neither under the form, for example, of mobbing, nor under the form of sexual harassment, meaning as such the

subordination of the professional growth or other advantage to the performance of sexual favours or the proposals of private interpersonal relations which, since being unpleasant to the addressee, may damage the personal and working serenity. Whoever may be acquainted of such situations should immediately report to the Person in charge of the Personnel and the Body of Vigilance.

5.3. Individual health

The Company commits to guarantee the safety and health of its own employees in the workplaces: it being understood the smoking bans in the places where this may generate danger for the safety of the people and the health of environments and any bans coming from the law, the Company reserves to assess and possibly to impose further bans to reduce to the minimum and/or eliminate the discomforts due to the passive smoking. The company is committed to promote all "sound living" campaigns and rejects the abuses of alcohol substances and the use of any kind of drugs.

6. SAFETY AND ENVIRONMENT PROTECTION

The Company commits to guarantee its own administrators, managers, employees and collaborators with the maintenance of a healthy, safe, clean occupational environment, in order to avoid any possibility of accidents and to guarantee, in any case, the well-being of the workers on the workplace.

Therefore, the Company, in the management of its activities, commits to observe the regulation in force on safety, prevention and protection of the occupational environments (for what concerns Italy, Law Decree 81/2008 and its subsequent integrations, for the other countries where the foreign subsidiaries are located, the regulations applied there) and if necessary to develop additional voluntary systems in compliance with international regulations OHSAS 18001 and UNI EN ISO 14001.

The Company's employees, within their own duties, should actively take part in the process of risk prevention, of environment protection and of health and safety protection even through compulsory medical examinations.

7. RESERVED INFORMATION AND PRIVACY SAFEGUARD

7.1. Reserved information and privacy safeguard

The Company activities constantly require the acquisition, conservation, handling, communicating and disclosure of data, documents and information relevant to negotiations, processes, operations and contracts where the Company is a party.

The data banks of the Company may include, in addition, personal data protected by *privacy* safeguard regulation*,* data which cannot be made known externally and finally data whose disclosure may damage the Company.
Each employee should protect the confidential nature of the information learnt due to his occupational duty and cannot use, communicate or disclose them without the preventive and specific authorization of the Company.
Each employee should:

- Acquire and handle, in a permissible way (for Italy, in accordance with Law Decree 196/2003, for other countries where the foreign subsidiaries are located, in accordance with the relevant applicable regulations), only the data required and directly connected with his duties;
- Keep these data so as to prevent that foreign third parties may be acquainted with, in conformity with what is provided (for Italy, in accordance with Law Decree 196/2003, for other countries where the foreign subsidiaries are located, in accordance with the applicable regulations), also concerning the handling of sensitive and/or judicial data through electronic instruments;
- Communicate and disclose the data within the procedure established by the Company or through authorization by the person appropriately delegated;
- Determine the confidential nature of the information in accordance with what is required by the procedures established by the Company;
- Ensure that there are no confidential limitations by virtue of relations of any nature with third parties.

The Company, on the other hand, commits to protect the information and the data relevant to its own employees and to third parties, and to avoid any improper use of them.

7.2. Insider trading

All the administrators, managers, employees and un-subordinated collaborators of the Company should observe the regulations, both national and international, relevant to the *insider trading.* No administrator, manager, employee or collaborator can therefore draw advantages of any kind, direct or indirect, personal or patrimonial, by the use of information protected in conformity with the above-mentioned regulations, when they are not of public domain.

8. FINAL PROVISIONS

This Code of Ethics has been approved by the Board of Directors of the Company and any modification should be approved by the Board of Directors.

If the Code of Ethics should be subject to any kind of modifications, all the Addressees should be appropriately and promptly informed.

The Code of Ethics is activated in a coordinated way and in conformity with the requirements of the Organizational, Management and Control Model adopted on 10.10.2012.

This Code of Ethics automatically adopts every regulation, present and future, which defines the list of the typical crimes supposed and aimed for the prevention and repression of crimes according to Decree 231/01.

This Code of Ethics, in addition to be distributed to all the employees should be delivered to all the new collaborators, be quoted in all the transactions and become an integral part of the way of thinking of GBE spa.

This Code of Ethics is drawn up in Italian and English. In case of discrepancies in the translations from Italian into English, and also in case of interpretation problems of this Code of Ethics, it will be meant the interpretation coming from the Italian text as prevailing.

Approved on 29th March **2014** this Code of Ethics has been operating since 31st March **2014.**

9.CHART OF THE BASIC VALUES

For the definition of its own Chart of Basic Values GBE SpA has considered as inalienable reference points the universal declarations, its own history meant especially as social commitment and the Code of Ethics itself.
These ideal values should drive and qualify the personal conduct, the interaction with others and the involvement in the career.

HONESTY

Which for us means:

The human quality to act and communicate in a sincere, loyal and transparent way, in accordance with the moral principles held universally valid. This means to abstain from reprehensible actions towards the neighbour, both in an absolute way, and in relation with one's condition, to the profession being carried out and the environment where one lives.
The honesty opposes to the most common disvalues in human relations, such as hypocrisy, falsehood and secret.

RELIABILITY

Which for us means:

Being coherent with the choices, operating in view of the decisions taken even if different from our views but originated by decisions shared in view of the common good.

IMPARTIALITY

Which for us means:

Capacity to keep foreign to interests of parties and to assess things objectively.

LOYALTY

Which for us means:

Being faithful to a pact and commitments taken, without subterfuges.

CORRECTNESS

Which for us means:

Being loyal and educated towards the others with decision propriety and by always observing the rules of the game.

GOOD FAITH

Which for us means:

Being convinced to act for the better, having always trust in the neighbour up to the contrary, so that this attitude is always used in the relations with all, both internally and externally.

OBSERVANCE of LAWS

Which for us means:

Having clear in mind the observance of laws is a way of living and is not optional being laws integral part of social life and the rights of the people even before than the companies.

SOCIAL ETHICAL COMMITTMENT

Which for us means:

By Company Social Responsibility it is meant the integration of worries of ethical nature within the strategic view of the enterprise: it is a manifestation of the will to effectively manage the social and ethical impact problems within it and in the activity areas.

CUSTOMER ASSISTANCE

Which for use means:

Understanding their present and future needs, satisfying their requests, exceeding their expectations.