

CODE OF ETHICS

Approved by resolution of the Board of Directors of SAET SpA on 16/06/2017

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Premise

Principles of inspiration and addressees of this Code

In carrying out corporate activities, SAET SpA believes that ethics and compliance with national and international laws and regulations are essential for achieving its economic, productive and social goals as well as a condition for success and the promotion of its image.

Therefore SAET SpA, having regard to the existing provisions of Italian law and in particular Legislative Decree 231/2001 "Discipline of the administrative liability of legal persons, companies and associations also without legal personality" has revised and extended its Code of Ethics, previously adopted in March 2011.

This Code of Ethics contains the general criteria of conduct to which all those who, directly or indirectly, permanently or temporarily establish relationships with SAET, must, without exception, be bound by it.

SAET's Employees and Collaborators must, while carrying out their duties, respect and enforce existing laws and regulations by orienting their actions and behaviours to the principles, objectives and commitments referred to in the Code, which are required to know, to respect and to implement, reporting any deficiencies or omissions.

Any inconsistent conduct, even if, by hypothesis, in the intention of those who put them into effect, to facilitate the Company, they are neither permitted nor tolerated, and are intended as activities committing a harm to the Company.

Contractual value of the Code of Ethics

Compliance with this Code by all its addressees, which is supplemented by the obligation to fulfil the general duty of loyalty, fairness, performance of the work contract in good faith, is also required for the purposes and for the effects of art. 2104-2105-2106 of the Italian Civil Code with respect to employees and, for external collaborators, in accordance with the relevant codes of conduct.

Violations of the rules of the Code constitute a breach of the obligations arising out of the employment relationship, with all contractual and legal consequences, including the relevance of disciplinary and / or labor-related breach of contract and may result in compensation for the violation deriving from these damages.

Corporate Members in the knowledge of their responsibility, as well as observing the law, the statute, the supervisory regulations, are required to comply with the provisions of this Code.

Definitions

"**Code**" means this Code of Ethics

"**Government Officer**" means any officer, director or employee of a public body or institution subject to public control or public international organization, or a non-governmental or public body or firm public whose employees, because of such status or for other reasons, are treated as public officer or public service agents or public officials under applicable law, and whoever acts in the official capacity for or in the name or on behalf of the aforementioned bodies, or as exponent or official of any political party or candidate for a public office

"**Collaborators**": persons who have with the Company, agency relationships or sales representation or other collaborative relationships that will materialize in a solo performance, although not subordination, as well as any other person under the direction or supervision of any subject in a senior position.

"**Employees**": the subjects that have with the Company an employment relationship (including subordinated workers to term or part-time) and temporary workers supplied to the Company by third parties in accordance with local regulations.

"**Corporate Members**": the members of the Board of Directors, the Statutory Auditors, the General Manager of the Company, as well as any other person in a senior position, by which is meant any other person who has representative functions, administration or management of the Company.

"**Compliance**": compliance of business activities to the legal provisions, regulations, procedures and the

ethical code of conduct

"Responsible": each entity in charge of one or more units or functions of the company, in accordance with the Company's organization chart

"Company": SAET SpA

1. General Behavioural Principles

1.A. Management, responsibility and control

The culture of integrity and compliance of business activities with regulatory provisions ("Compliance") is born from the top of the Company.

Each Responsible Party is required to fulfil its organizational and control obligations, it is responsible for its employees and must earn their respect by adopting an exemplary behaviour demonstrating efficiency, loyalty and competence.

The Responsible must give to its collaborators as much responsibility and freedom of action as possible, while at the same time underlining compliance with the Compliance Rules in all circumstances and at all times. It must also be made available to its employees who wish to concern Compliance issues, ask questions or discuss professional or personal issues.

The duties of the Responsible do not relieve the Employees of their own responsibilities.

All must collaborate to observe the applicable laws and ethical principles of SAET.

It is the duty of each Responsible to ensure that there is no violation of any laws that could have been prevented or otherwise avoided through proper control within the scope of its responsibility. The Manager remains responsible for performing the functions delegated to his / her collaborators.

It is the duty of each Responsible to clearly communicate to his / her collaborators the importance of honest conduct and compliance with the principles of Compliance in the conduct of his / her daily activities, also reporting that violations of the law and this Code are not permitted, may constitute contractual and / or unlawful breach of contract in accordance with applicable laws and as such be sanctioned.

1.B. Compliance with the law

Compliance with the law and regulations of the national legal system and of every country in which SAET operates represent for the Company a fundamental principle each employee must observe in the performance of its business.

Violation of the law is not permissible under any circumstances.

Regardless of the penalties provided for by law, the Employee responsible for an infringement will incur disciplinary action resulting from non-compliance with his or her office obligations.

1.C Respect, Honesty and Integrity

Each Employee recognizes and respects the personal dignity, privacy, and personality rights of any individual.

Each employee works with people of different nationalities, cultures, religions, age, disability, race, sexual identity. In line with our institutional principles and in accordance with the applicable labour laws in the different countries in which the Company operates, neither discrimination may be tolerated against any person based on any of the features described above, nor sexual harassment, personal or of other nature.

These principles apply both to the collaboration relationships within SAET and to the relationships with third parties.

Collaborators - whether they are Colleagues, Employees, Suppliers, Customers, and Commercial Counselors - are based solely on fair considerations and not on inappropriate considerations dictated by discrimination or coercion.

In the performance of its duties, each Employee acts with transparency and honesty, assuming the responsibilities which he or she is responsible for.

1.D. Protecting SAET's reputation

SAET's reputation is largely determined by the actions and conduct of each Employee. Therefore, the illicit or inappropriate behaviour of even one Employee can, in itself, cause material damages to the Company. Each Employee is required, with its own conduct, to safeguard and promote the good reputation of SAET in the country where it is working.

2. Relations with commercial counterparts and with third parties

2.A. Fair competition and antitrust law

SAET recognizes, in dealing with its competitors, the fundamental importance of a competitive market and, in compliance with national and Community rules on antitrust as well as the guidelines and directives of the Competition and Market Authority; it does not undertake any conduct nor enter into agreements with other companies that may adversely affect the competition regime between the various operators in the reference market.

Each Employee and each Collaborator is required to comply with fair competition law.

By way of example and not exhaustive, each Employee and each Contributor shall not:

- discuss with competitors prices, capacity à manufacturing, sales policies and demand, profits, profit margins, costs, or any other parameter that can determine or influence the competitive behavior of Company A in order to force the competitor to align in such conduct ;
- enter into non-competition agreements, agreements to limit negotiations with suppliers, to participation in races d 'contract or the allocation of customers, markets, territories or production programs;

In addition, Employees and Collaborators must not obtain information about competition by resorting to industrial espionage, corruption, theft or eavesdropping, or deliberately disclosing false information about a competitor or its products or services.

2.B. Anti-corruption: offering and granting benefits

SAET competes fairly on the market for order acquisition, leveraging quality, price and technology and innovating its products, facilities and services and not offering undue advantages to third parties.

Consequently, each Employee and each Contributor must not offer, promise, grant or authorize - directly or indirectly - the granting of any amount of money or any other benefit to a Government Officer to influence an act of employment or obtain an undue advantage .

The same prohibition applies with respect to a private commercial party involved in a business transaction. Any offer, promise, concession or donation must be made in accordance with the applicable laws and SAET principles and should in no way create the impression of maladjustment or misconduct.

In addition, Employees and Collaborators do not have to donate money or any other benefit indirectly (for example, to a consultant, agent, intermediary, business partner or other third parties), if circumstances suggest that they can, in whole or in part, directly or indirectly, be destined for a government officer to influence an office act or to obtain an undue advantage or a private commercial counterpart as a counterpart to gaining an undue advantage in a commercial transaction.

For this reason, Employees or Collaborators in charge for the selection of consultants, agents, *partners in joint ventures* or other business partners, must take appropriate measures in order to:

- Ensure that third parties involved know and respect SAET's anti-corruption policies;

- assess the qualifications and the reputation of those third parties;
- insert appropriate clauses in agreements and contracts to protect SAET.

2.C Anti-corruption: claim and acceptance of benefits

Employees and Collaborators must not take advantage of their professional position to claim, accept, procure, or promise any kind of benefit.

This principle does not apply in the case of unacknowledged acceptance of occasional gifts of purely symbolic value or of modest value lunches or forms of entertainment, in line with local customs as well as with the SAET principles.

2.D. Political contributions, donations and sponsorships

As a socially responsible enterprise, SAET makes donations in cash or in kind for educational, scientific, artistic and cultural, social and humanitarian purposes.

SAET does not make political contributions (donations to politicians, political parties or political organizations).

Sponsorships made by SAET on which the Company receives advertising are not considered as donations, nor are the associative contributions to industrial associations or membership fees paid to organizations of interest to the business of the company.

Some donations are in any case prohibited, including donations:

1. to natural persons or organizations for profit;
2. on private accounts;
3. organizations whose purposes are not compatible with SAET's business principles;
4. which would damage SAET's reputation.

Transparency of each donation must be guaranteed. It is therefore necessary to know the recipient of the donation and its actual use, and it is always indispensable to account for the reason for the donation and their use for a specific purpose.

All contributions made in the form of sponsorship must be transparent and regulated by a written agreement, must pursue legitimate business goals and be adjusted to the counterpart offered by the organizer of the event.

2.E. Public Procurement

SAET also competes in public procurement and public-service contracts.

In all negotiations and contacts hosted by SAET with public / government bodies, the Company acts in the utmost of total transparency, honesty and fairness.

The Company observes all laws and regulations applicable to public procurement, including laws prohibiting any attempt to unduly influence government officials.

2.F. Anti-money laundering

The Company is opposed to the facilitation of money laundering of any origin.

The goal pursued by SAET is to conduct business exclusively with well-respected clients, consultants and trade counterparts, engaged in legal activities and whose financial capabilities are legitimate.

Employees must strictly comply with all applicable accounting, registration and financial reporting requirements applicable to cash flows and payments linked to transactions and contracts.

2.G. Principles in Trade

SAET observes all export control regulations and customs laws applicable in the countries in which it operates.

Employees involved in the import and export of goods, services, *hardware*, *software* or technology must respect the laws and regulations on the control of exports and imports applicable and comply with any policy and procedure in the field.

2.H. Dealing with Suppliers

Relationships with SAET Suppliers are governed by company procedures, in compliance with the rules of this Code, and are subject to constant and careful monitoring by SAET.

The choice of suppliers and the purchase of goods and services are carried out by the appropriate business functions based on objective evaluations of competencies, competitiveness, quality, fairness, reputation and price.

Buyers should not accept any gift or other usefulness that may create embarrassment, condition their choices, or cause doubts that their conduct is not transparent or impartial. Inexpensive low-cost usages are permitted in the context of the use and in compliance with the company's provisions.

In the procurement, and generally, supply of goods and / or services, Employees are required to:

- observe internal procedures for selecting and managing reports with Suppliers;
- abstain from excluding any supplier meeting requirements in the possibility of a bidding for the supply;
- maintain a frank and open dialogue with Suppliers, in line with good business practices, establishing easy communication channels with identified identifiers.

SAET demands from its suppliers of goods and services full respect for ethics, commercial fairness and legality, intellectual property laws, consumer protection, free competition and the market laws, and laws against the phenomenon of recycling and organized crime, as enshrined in the Code of Ethics, in particular with regard to the treatment of its employees.

SAET Suppliers must provide their Employees with working conditions based on respect for fundamental human rights, international conventions, and existing laws, equivalent to the treatment of SAET Employees.

3. Conflicts of interest

3.A. Conflicts of interest

SAET's Employees and Collaborators are required to make decisions in the best interest of the Company in the performance of their duties and not on the basis of their own personal interest.

The Employee or Collaborator who has any personal interest in carrying out his / her duties must immediately inform his / her Responsible.

Employees and collaborators are prohibited from using, for their own contracts or personal orders, companies with whom they engage in business relationships in the performance of their duties for SAET, if they can make a personal advantage in relation to such contracts or personal orders. This provision applies in particular if the Employee or Collaborator exercises or is able to exert a direct or indirect influence on the possibility that SAET will assign an order to the company in question.

It is also forbidden for Employees and Collaborators to enter into relationships with competitors or SAET Customers who may be prejudicial to the proper performance of their business duties.

3.B. Competition against SAET

Employees and Collaborators are not allowed to conduct or perform activities in favour of competing SAET companies or engage in competitive activities.

3.C. Participation in the share capital of third parties

Except as further regulated by internal regulations, Employees holding or participating in direct or indirect participation in a shareholder's equity of a competing undertaking must notify their manager if such participation determines for them the opportunity to exercise an influence on the conduct of that undertaking. In general, it is assumed that such an opportunity exists when the participation is more than 5% of the entire share capital of the competing undertaking.

4. Use of business assets

The devices and equipment in offices and other business areas of SAET, such as phones, copiers, fax machines, PCs, software, Internet / Intranet, email systems, machines and other tools, to be used exclusively for business reasons and not for personal use.

5. Information management

5.A. Accounting records and financial integrity

All Employees must ensure that the SAET accounting records they create, are responsible for or request are:

- complete
- accurate
- reflect thoroughly every transaction
- be prepared promptly and in accordance with applicable accounting standards and accounting principles.

5.B Confidentiality

Private proprietary or proprietary SAET information that has not been disclosed to the public must be kept confidential.

Non-public domain information obtained from, or related to, suppliers, customers, Employees, agents, consultants and other third parties must also be kept confidential in accordance with legal and contractual requirements.

The term "confidential or proprietary information of SAET" is identified in particular, but not exhaustively:

- Organizational and business data, pricing, sales, revenues, markets, customers, and other issues related to the Company's business,
- information on production or research and development activities,
- internal financial data.

The confidentiality requirement remains in effect even after the termination of the employment relationship and / or the contractual relationship, since the disclosure of confidential information, at any time, may harm the business, customers or counterparts of SAET .

5.C. Protection and security of personal data

SAET ensures the confidentiality of the information in its possession and refrains from seeking confidential information, unless expressly and conscientiously authorized and complied with the applicable legal regulations. SAET commits itself also to protect the data acquired, stored and processed as part of the management activities, in full compliance with the law on privacy (Legislative Decree 30 June 2003, no. 196).

Any inquiry into ideas, preferences, personal tastes and, in general, the privacy of employees and collaborators is prohibited.

The processing of personal data must, however, be preceded by the express consent of the concerned person, issued following specific information and in accordance with applicable law in this matter.

In addition, Employees, Collaborator and SAET Consultants are required not to use the information they have acquired in the performance of their activities for purposes that are not related to the strict exercise of the same.

None employee is allowed without prior approval of their manager, dial archives, databases, video and audio recordings, or reproductions using equipment or structures of SAET, except for purposes directly connected to business activities.

Under no circumstances is it permitted to collect or transmit information that incites racial hatred, the mystification of violence or other criminal acts or which contains material considered to be offensive from a sexual point of view in relation to their respective cultural environment.

6. Corporate Social Responsibility, Safety and Health at Work, Environmental Protection

6.A Respect for the Fundamental Human Rights of the Employees

In accordance with the principles of Corporate Social Responsibility, SAET declares:

- to promote equal opportunities for its employees, as well as fair treatment of the same, irrespective of skin color, race, nationality, social background, disability, sexual orientation, political or religious conviction, sex or age;
- to respect the dignity of a person, privacy and rights of each individual;
- to refrain from take or make anyone work against his/her will;
- not to tolerate any unacceptable treatment of employees, such as a mental cruelty, sexual harassment or discrimination;
- to prohibit any behaviour that is sexually offensive, coercive, threatening, abusive or exploitative, including gestures, language and physical contact;
- to provide adequate remuneration and to guarantee the mandatory minimum national minimum wage;
- to conform to the maximum number of hours worked by the applicable standards;
- to recognize, as far as legally possible, the right of free association of employees and neither to favour nor to discriminate against members of employee organizations or trade unions;
- not to employ workers the below the minimum legal age.

6.B Health and Safety of Employees

Occupational Health and Safety at Work is a priority for SAET.

It is the responsibility of everyone to promote the Company's efforts to ensure maximum safety in the conduct of its business activities.

Responsibility to Employees requires the adoption of the best possible preventive measures for which SAET declares:

- to take responsibility for the health and safety of employees in the workplace;
- to control hazards and take the most adequate precautionary measures against accidents and occupational diseases;
- to offer a training activities and ensure that employees are educated in health and safety issues;
- to implement and to maintain a safety and health management system according to the OHSAS 18001 standard.

The work environment must meet the requirements of a safety and health-oriented design.

All Employees must constantly keep the highest regard for safeguarding occupational safety.

6.C. Environmental protection

Environmental protection and the safeguarding of natural resources are among the main business objectives. Through the commitment of Managers and Employees, SAET is committed to carrying out its activities in a way that protects the environment and continuously improves its environmental performance by committing itself to:

- acting in accordance with a Italian and international regulations regarding environmental protection;
- to minimize the pollution and make continuous improvements in the protection of environment;
- implement and maintain an environmental management system in accordance with the ISO 14001 standard.

All employees must contribute through their own behaviour to the pursuit of these goals.

7. Reporting

Circumstances that constitute potential violations of this Code must be reported to their Manager, General

Manager, and others designated person for this purpose.

Each report will be kept confidential, as far as permitted by law, and no form of retaliation will be tolerated against the reporting person.

8. Implementation and monitoring of Compliance activities

SAET Management will actively promote the maximum disclosure of this Code ensuring its continued implementation.

Compliance with the law and compliance with this Code will be subject to regular audits by the Board of Directors, in accordance with national law procedures and provisions.

9. Acceptance Letter Code of Ethics

The undersigned
as Employee Collaborator other
of the company SAET SpA

declares

- to have received from the Employer a copy on paper (or electronic) of the company Code of Ethics;
- to have read the text of the Code of Ethics posted at the company premises
- to accept the behavioural principles outlined in the Code of Ethics and to commit myself to respect them
- to commit myself promptly to report any potential violation of this Code of Ethics

Place and date For acceptance (signature)