

INDEX

1. INTRODUCTION	3
1.1 PURPOSE OF THE CODE OF ETHICS.....	3
1.2 SCOPE OF APPLICATION AND VALIDITY	3
1.3 STRUCTURE.....	3
2. GENERAL PRINCIPLES	4
2.1 HUMAN RIGHTS	4
2.2 LABOUR	4
2.3 ENVIRONMENT.....	4
2.4 FIGHT AGAINST CORRUPTION.....	5
2.5 CONFLICT OF INTEREST.....	5
2.6 LOYALTY TOWARDS THE COMPANY AND INTEGRITY OF COMPANY ASSETS.....	5
2.7 RELATIONSHIP WITH EMPLOYEES	6
2.8 HEALTH AND SAFETY.....	6
2.9 DIGNITY OF THE PERSON.....	6
2.10 CORRECT TREATMENT OF EMPLOYEES.....	6
2.11 RELATIONSHIP WITH SUPPLIERS	7
3. COMMITMENTS FOR COMPLIANCE WITH THE CODE AND REQUIRED BEHAVIOURS ...	8

1. INTRODUCTION

1.1 PURPOSE OF THE CODE OF ETHICS

The Code of Ethics is a useful tool to preserve the value and integrity of the company over time. It is a set of positive principles and rules of behavior (a "code", therefore) that the IME Group (Imequadri Duestelle SpA, Imemont Srl, Enneci Srl, IME SpA) has voluntarily chosen to adopt and make public as a concrete expression of its principles towards the subjects with whom he comes into contact. The Code of Ethics is a reference point for everyday work. All actions, in fact, or the relationships between people and towards the outside world, have effects on the company, both in positive and in negative. Professional integrity, honesty, compliance with commitments are behaviors that bring trust to the company.

1.2 SCOPE OF APPLICATION AND VALIDITY

This Code of Ethics applies to IME Group companies: Imequadri Duestelle SpA, Imemont Srl, Enneci Srl and IME SpA.

It is binding for the conduct of the directors, employees and all those who work in the name and on behalf of the companies of the Group, as it falls within the set of corporate provisions, and also, where expressly provided for, is binding for some external stakeholders, in their contractual relationships with IME Group companies.

In its Ethical Principles, for the parts relating to loyalty to the company, to conflicts of interest and to the integrity of company assets and in the General Guidelines, the Code applies to the entire Group, therefore also to the subsidiaries, directly or indirectly, both in Italy and abroad.

1.3 STRUCTURE

The Code of Ethics is divided into four sections, which show, in the following order:

- the fundamental ethical principles of IME Group;
- the behaviours required, especially for employees, on three cross-cutting issues: loyalty to the company, conflict of interests and the integrity of company assets;
- the commitments of the companies of IME Group for compliance with the Code and the requested behaviours;
- the rules for implementing the Code and the reference persons, responsible for updating and collecting reports, which should be addressed for any clarifications.



2. GENERAL PRINCIPLES

THE TEN PRINCIPLES OF GLOBAL COMPACT RELATED TO HUMAN RIGHTS, WORK, ENVIRONMENT AND COMBATING CORRUPTION ARE SHARED UNIVERSALLY AS DERIVED FROM:

- THE UNIVERSAL DECLARATION OF HUMAN RIGHTS
- THE DECLARATION OF THE INTERNATIONAL LABOR ORGANIZATION ON PRINCIPLES AND FUNDAMENTAL RIGHTS IN WORK
- THE STATEMENT BY RIO ON THE ENVIRONMENT AND DEVELOPMENT
- THE UNITED NATIONS CONVENTION AGAINST CORRUPTION.

2.1 HUMAN RIGHTS

PRINCIPLE I

THE UNDERTAKINGS ARE REQUIRED TO PROMOTE AND RESPECT HUMAN RIGHTS UNIVERSELY RECOGNIZED UNDER THE RESPECTIVE SPHERE OF INFLUENCE;

PRINCIPLE II

MAKE SURE NOT TO BE, ALSO INDIRECTLY, COMPLICATED IN THE ABUSES OF HUMAN RIGHTS.

2.2 LABOUR

PRINCIPLE III

THE UNDERTAKINGS ARE REQUIRED TO SUPPORT THE FREEDOM OF ASSOCIATION OF WORKERS AND TO RECOGNIZE THE RIGHT TO COLLECTIVE BARGAINING;

PRINCIPLE IV

THE ELIMINATION OF ALL FORMS OF FORCED AND MANDATORY WORK; PRINCIPLE V

THE EFFECTIVE ELIMINATION OF CHILD LABOR;

PRINCIPLE VI

THE ELIMINATION OF EVERY FORM OF DISCRIMINATION IN EMPLOYMENT AND PROFESSION;

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PRINCIPLE I

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2.3 ENVIRONMENT

PRINCIPLE VII

COMPANIES ARE REQUIRED TO SUPPORT A PREVENTIVE APPROACH TO THE ENVIRONMENTAL CHALLENGES;

PRINCIPLE VIII

TAKING INITIATIVES THAT PROMOTE GREATER ENVIRONMENTAL RESPONSIBILITY;

PRINCIPLE IX

ENCOURAGING DEVELOPMENT AND DIFFUSION OF TECHNOLOGIES THAT RESPECT THE ENVIRONMENT.

2.4 FIGHT AGAINST CORRUPTION

PRINCIPLE X

THE UNDERTAKINGS ARE COMMITTED TO CONTRASTING THE CORRUPTION IN EVERY ITS FORM, INCLUDING THE EXTORTION AND THE TANGENTS.

Legality, first and foremost, is the pillar on which the entire Code is based. Respect for the law is essential not only in Italy but in the other countries in which the IME Group operates, which recognizes some fundamental ethical principles, shared internationally.

In particular, it recognizes and undertakes to respect the ten principles of the United Nations Global Compact, the highest values that the United Nations recommends to companies, as a synthesis of the most important documents shared internationally in terms of human rights and workers, of respect for the environment and the fight against corruption.

It also refuses to be involved with subjects who carry out illegal activities or financed with illicit capital. The IME Group excludes recourse to corruption in all its forms

2.5 CONFLICT OF INTEREST

The conflict between personal interest and that of the company is manifested when a behavior or decision in the context of one's work activity can generate an immediate or deferred advantage for oneself, one's family members or acquaintances, to the detriment of the company interest. .

Behaviours that generate a conflict of interest:

- carry out a top management function (managing director, director, function manager) and have economic interests with suppliers, customers or competitors (possession of shares, professional appointments, etc.);
 - take care of purchases, or control over the execution of supplies and perform work activities with suppliers;
 - take advantage personally - or through family members - of business opportunities of which you are aware as employees of the IME Group;
 - accepting money, gifts (valuables, travel, gifts of various kinds) or favors (for example, hiring or career advancement for family members) by persons or companies that are or intend to enter into business relationships with IME Group companies ;
- Regarding the special case of gifts or other forms of gift, there are some that are part of normal business practices or courtesy. The IME Group asks its employees to refuse gifts that exceed a modest value or are a source of doubt as to their adequacy.

Generally speaking, gifts should be aimed exclusively at promoting the image of the company and its brand.

2.6 LOYALTY TOWARDS THE COMPANY AND INTEGRITY OF COMPANY ASSETS

All employees are required to behave in a loyal, diligent manner that respects the employment contract and company provisions; everyone's collaboration is in fact fundamental to the good performance of the company. It implies the respect of the Code of Ethics and, for those who have responsibility for managing people, the commitment to make it respected by its collaborators and to provide them with assistance in the application. It also means taking on the company's interests in all work circumstances, such as the fulfillment of contractual obligations towards IME Group companies by suppliers.

- In the first place, everyone is required to work diligently to protect company assets, through responsible behavior and in line with the operating procedures set up to regulate their use, accurately documenting their use.
- Every employee must use the corporate assets entrusted to him with care and parsimony; avoid using them improperly or in such a way as to cause damage or reduced efficiency, or even in contrast with the company's interest.

- All are bound to care and protection of the resources entrusted to them: they must therefore put in place the most appropriate measures to prevent theft, promptly inform their manager or the function in charge of security or control of any gaps in the security system, of threats or events potentially harmful.

Among the corporate assets, information and data held by the IME Group relating to external parties, employees, structures and company activities are of particular importance. The responsible company departments define adequate procedures to guarantee the integrity of the information, their confidentiality and controlled dissemination within and outside, which must follow specific and authorized channels.

2.7 RELATIONSHIP WITH EMPLOYEES

- IME Group is committed to avoiding any discrimination based on age, gender, sexuality, health status, race, nationality, political opinions and religious beliefs of its interlocutors.
- Respects the right of workers to form representations, recognizes the role of the most representative trade union organizations and is available for comparison on the main issues of mutual interest.

2.8 HEALTH AND SAFETY

- The attention of all contributes to making the prevention of accidents at work effective and effective.
- The responsible corporate functions keep the prevention policies up to date, both through comparison with the best practices adopted in comparable activities and through the adoption of the best available technologies. They establish procedures, working methods and clear, consistent and understandable operating instructions at all levels. Promote risk awareness and knowledge of preventive measures with appropriate training initiatives and maximum accessibility of documentation.
- The people in charge of the activities monitor compliance with the preventive measures by the resources they coordinate. They make sure that there is no loss of attention in risky activities. They receive the reports of the collaborators for the improvement of the safety and the safeguard of the health. In no case the observance of the security measures is subordinated to the interest for the realization of the work and to the respect of the times.
- Employees seriously and scrupulously follow the security provisions that concern them, make non-compliant colleagues aware of doing so and report to the managers any gaps or areas for improvement.

2.9 DIGNITY OF THE PERSON

- Behaviours of systematic discrimination, humiliation, psychological violence or isolation from collaborators or colleagues are not admitted as harmful to human dignity, regardless of the reasons that determine them.
- Sexual harassment or sexual behaviors or speeches that can upset the sensitivity of the person are not tolerated (for example, the display of images with explicit sexual references, insistent and continuous allusions).
- The privacy of individual employees is protected by adopting policies that specify what information is requested and how they are processed and stored. These policies also provide for the prohibition, without prejudice to the cases envisaged by the Law, of communicating / disseminating personal data without the consent of the interested party.
- Any investigation into the ideas, preferences, personal tastes and, in general, the private life of employees is excluded.

2.10 CORRECT TREATMENT OF EMPLOYEES

- Employees are treated fairly and with respect for their rights, at all stages of working life. Personnel administration is conducted with accuracy, confidentiality of personal data and timeliness of compliance.
- No form of employment relationship is tolerated in contrast with the law and contract.

2.11 RELATIONSHIP WITH SUPPLIERS

- The relationship with suppliers is based on uniform treatment.
- In the formulation of the contracts, it undertakes to specify the behaviours to be held in all the foreseen circumstances in a clear and understandable way to the contractor. Respects the agreements and contractual commitments, including the payment terms, against the execution of the tasks and the work in the manner established by the parties.
- The purchasing processes are based on:
 - in search of the maximum competitive advantage;
 - the granting of equal opportunities for each supplier;
 - indispensable and reciprocal loyalty, transparency and collaboration in pre-contractual and contractual behaviour;
 - technical updating on new products and services through constant dialogue with all potential suppliers;
 - to give each supplier in possession of the requisites required the opportunity to compete in the stipulation of contracts, avoiding preferential treatment;
 - to adopt, in the choice of suppliers, objective and documentable criteria.
- With the suppliers of countries defined as "at risk" by recognized organizations, contractual clauses are introduced which provide for:
a self-certification by the supplier of adherence to specific social obligations (for example, measures that guarantee workers respect for fundamental rights, the principles of equal treatment and non-discrimination, the protection of child labor) and the possibility of take control actions at the production units or operating offices of the supplying company.



