

# Molteni & C

molteni.it

Molteni&C S.p.A.  
Via Rossini 50  
20833 Giussano MB  
Italy  
t. +39 0362 359.1

Capitale Sociale  
Euro 7.500.000 i.v.  
R.E.A. n. 431710  
Registro Imprese  
Monza e Brianza  
n. 00809720154  
Tribunale di Monza  
Partita Iva  
IT/00694950965  
Codice Fiscale  
00809720154  
Pos. Meccanografico  
MI 029500

**CODE OF ETHICS —**  
ATTACHMENT TO THE ORGANIZATION AND MANAGEMENT MODEL  
ARTICLE 25-SEPTIES E  
ARTICLE 25 UNDECIES OF LAW BY DECREE 231/01

Date: 13/12/2011

Approved by the Board of Directors 14/12/2011

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Signature of the Chairman of the Board of Directors

A handwritten signature in black ink, appearing to read 'Calisto', written in a cursive style.

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## GENERAL REMARKS

In line with its policy, the organization has prepared this document with the aim of prescribing the principles of conduct and of action that must govern the activity of any manager, executive, employee and collaborator of the Company.

The application of such principles constitutes a condition for belonging to **MOLTENI & C. S.P.A.** Bearing witness to the ethical and moral principles stated in this document, **MOLTENI & C. S.P.A.** voluntarily makes an annual donation to the Hospital of Giusano.

## IMPORTANCE OF STEADY IMPROVEMENT

In order to continue to be a leader and to cope successfully with the challenges of the global market in the coming years, **MOLTENI & C. S.P.A.** must continue to pursue the goal of excellence. An excellent Company means: satisfied employees, satisfied customers and a healthy environment. **MOLTENI & C. S.P.A.** founds its ethical principles on the steady improvement of health and safety conditions in the workplace and *in the outside environment*. This aspect is fundamental in the systemic management of the company reality, inasmuch as it makes it possible to reduce the incidence of undesired events (e.g. near accidents, accidents, industrial accidents and *environmental emergencies*) to the advantage of greater on-the-job efficiency. The direct consequence is evident directly in the sphere of daily company life, where workers can work in a healthy environment, in the certainty of the constant governance of the risks present, with greater reliability and quality. The observance of the provision contained in this Code of Ethics and in the Organizational Model is therefore fundamental for the purpose of working in a healthier and safer environment.

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## **PRINCIPLES OF CONDUCT**

The Principles of Conduct listed below are the cornerstone indispensable for every collaborator of ours, for the purpose of working with passion, enthusiasm and positive energy.

### **Professional commitment**

Professional commitment is necessary for enabling all internal and external collaborators to use their skills, to put their experiences to good use, to better themselves over time and to fulfil their duties. An adequate professional commitment is fundamental for reaching the objectives of health and safety that the company sets itself, *as well as the prevention of pollution respectful of the outside environment.*

### **Respect for people**

The accomplishment of company activities cannot be apart from the professional and individual development of everyone. This is why it is necessary for all to work consistently, transparently and responsibly, favouring teamwork, expressing their positivity. **MOLTENI & C. S.P.A.** achieves its goals by working in a healthy environment, with total respect for the persons who work there.

### **Integrity**

A serious approach and respect for honesty are the basis for building one's professional occupation, with regard to both internal and external collaborators. Dedication to one's work must not involve the pursuit of personal interests but rather be the fruit of the common objectives of **MOLTENI & C. S.P.A.**

### **Loyalty**

Loyalty requires rectitude and uprightness in dealings with superiors, colleagues, subordinates and external collaborators. It entails the observance of the instructions and of the in-house rules of **MOLTENI & C. S.P.A.**, with transparent behaviour toward everyone on all occasions.

### **Participation**

Participation is based on the sense of responsibility of everyone in his or her professional ambit, in ruling out individualistic behaviour and favouring the

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valorisation of both teamwork and of mutual contributions. We reject managerial or operative procedures privileging personal satisfaction rather than the interest of **MOLTENI & C. S.P.A.**

## **PRINCIPLES OF ACTION**

In addition, **MOLTENI & C. S.P.A.** has meant to define the principles of action that govern the activity of all its managers, executives and employees in the fulfilment of their functions.

The objective is to be competitive on the market, offering top-quality products, working with economic sensibility in observance of legality and respect for the environment, and for on-the-job health and safety. We plan our activities and we check the results thereof in observance of the principles of transparency within the framework of corporate accountancy/administrative responsibilities.

### **Observance of legality**

**MOLTENI & C. S.P.A.** applies the laws, regulations and normative provisions applicable to its reality, for the purpose of achieving the objectives of quality, health and safety, *and the environment* that the company sets itself.

*The company communicates periodically through scheduled in-house courses and the putting at disposal of documents available on the company Intranet for the purpose of informing persons about the legislative implications connected with their activity or failure to observe the rules imposed.*

In particular, **MOLTENI & C. S.P.A.** prohibits deliberately taking advantage of any gaps or shortcomings of laws and normative provisions in the event that failure to observe the rules of the Company results.

Moreover, the company has arranged for the means and resources necessary for the training of its workers with regard to the prescriptions of law.

### **Respect for health and safety at work**

The Organization defines a policy for ensuring the best possible protection of health, safety in the work environment, and prevention of all potential forms of risk with an eye to steady improvement.

This policy is applied without distinction to both its employees and to the employees of outside firms, in the ambit of the actions of the latter at the sites of the Company.

In order to develop and to check the observance of the management of health and safety, the Company makes use of an implemented system

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founded on the shared and updated Risk Assessment Document, which is checked periodically and certified by an independent third party. The same makes reference to international standards (BS OHSAS 18001), national guidelines (UNI INAIL 2001) and to the Policy for Quality, Environment and Safety that **MOLTENI & C. S.P.A.** has adopted.

All employees, collaborators and third parties are obliged to the scrupulous observance of all measures required by **MOLTENI & C. S.P.A.** internal procedures and regulations in the matter of health and safety at work, elaborated and updated in accordance with the legislation in force; in particular, everyone is required to report to his or her immediate superior observations concerning inefficiencies or possible improvements.

## **Respect for the environment and the community**

The Organization actively promotes environmental protection.

**MOLTENI & C. S.P.A.** has always been committed to preventing risks to populations and to the environment not only in observance of the normative provisions in force, but also taking into account the progress of scientific research and the most positive experiences in the matter.

**MOLTENI & C. S.P.A.** intends to manage its investments and its development in an environmentally sustainable way respectful of the local communities.

## **Dealings with suppliers**

The drawing up of a contract with a supplier must always be based on crystal clear dealings, avoiding forms of dependence.

The choice of suppliers and the purchase of goods and services are done on the basis of objective evaluations about competitiveness, quality, possession of techno-professional requisites, sound economics, price, integrity and the reliability of the same supplier. The choice of contractors and employees must be carefully assessed so as to guarantee fulfilling all requirements in the matter of health and safety in the workplace, *from the viewpoint of prevention of environmental pollution*, with particular reference to coordination activities. Moreover, **MOLTENI & C. S.P.A.** entertains relations only with companies in line with environmental prescriptions, in observance of the legislation in force in this area.

## **Customer relations**

Uprightness and respect toward customers have a central role in defining one's objectives. Customer relations must be based on mutual trust and satisfaction. In particular, the pledge is guaranteed to provide customers with

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a top-quality product that exceeds their expectations and lasts over time. Only in this sense is it possible to remain competitive on the market.

## **Safeguarding of company information**

The collaborator must know and implement what is provided for pursuant to company policies in the matter of the safeguarding of information, including in electronic form, to guarantee the integrity, the confidentiality and the availability thereof. Any piece of information obtained by a collaborator in relation to his or her activity is the property of **MOLTENI & C. S.P.A.** Information is handled by **MOLTENI & C. S.P.A.** in full observance of the confidentiality and privacy of those concerned in accordance with the legislation in force in the matter. In particular, the Company:

- has set up an organization for the handling of information such as to ensure the proper separation of roles and responsibilities;
- requires third-party subjects that intervene in the handling of information to sign confidentiality agreements.

Collaborators who become aware of information that is not common knowledge must use the utmost caution and care in utilizing such information, avoiding the disclosure thereof to unauthorized persons both inside and outside the Company. This obligation shall remain in force even after the termination for whatever reason of the employer-employee relationship.

## **Protection of company assets**

Every collaborator is obliged to use due diligence to protect company assets, physical and immaterial, through behaviour that is responsible and in line with the operating procedures established to regulate the utilization thereof, accurately documenting their use. In particular, every collaborator must:

- utilize the assets entrusted to him or her scrupulously and parsimoniously;
- avoid improper and/or personal use of company assets that may be the cause of damage/injury or reduced efficiency or, in any case, at odds with the interest of the company.

As regards IT applications, every collaborator is obliged:

- scrupulously to adhere to company security policies so as not to jeopardize the functionality and the protection of the IT systems;
- to look over and to accept the provisions contained in the “Management of IT Data” of **MOLTENI & C. S.P.A.**;
- not to surf Internet sites with contents that are unseemly, offensive and in any case not germane to his or her activity.



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## **VIOLATIONS OF THE CODE OF ETHICS AND DISCIPLINARY MEASURES**

### **Controls**

The Code of Ethics constitutes one of the founding elements of the system of controls and is an integral part of the Organizational Model implemented by **MOLTENI & C. S.P.A.** in compliance with Law by Decree 231/2001.

The internal audit system must be directed toward the adoption of instruments and methodologies aimed at warding off potential risks affecting the company in order to bring about a reasonable guarantee of observance not only of laws but also of in-house instructions and procedures.

The management must take care on an ongoing basis to ensure that behaviour conforms to the provisions contained in the Code and, if necessary, realize specific verification programmes.

### **Observance of the Code of Ethics and reporting of violations to the Supervisory Body**

The observance of the rules of the Code of Ethics must be considered an essential part of the contractual obligations of the employees pursuant to and owing to the effects of Art. 2104 of the Civil Code. It must likewise be considered an essential part of the contractual obligations assumed by the non-subordinate collaborators and/or subjects have business dealings with **MOLTENI & C. S.P.A.**

The executives and persons in charge of the Company have the responsibility of making sure that the expectations of the Company with regard to collaborators are understood by them and put into practice. Therefore, the executives and persons in charge must ensure that the commitments expressed in the Code of Ethics are brought about. For the purpose of guaranteeing the effective application of the Code of Ethics, **MOLTENI & C. S.P.A.** – in observance of privacy and individual rights – arranges for information channels through which all those who become aware of any cases of non-observance of the Code within the Company may report freely and privately to their immediate superior, who will communicate the same to the Supervisory Body. In an emergency the report may be made to the said body either with a signed letter in a sealed envelope delivered to the company for the attention of the Supervisory Body or by e-mail to the address for the purpose: [odv@molteni.it](mailto:odv@molteni.it).

With reference to information of violation or attempted violation of the rules contained in the Code of Ethics, it will be up to the Company to guarantee

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that no one in the work ambit is subject to reprisal, illicit conditioning, hardship or discrimination of any type for having reported to the Supervisory Body the violation of the contents of the Code of Ethics or of the in-house procedures. Moreover, following such report the company shall perform appropriate checks in good time and, if warranted, take adequate disciplinary measures.

## **The disciplinary system**

A violation, where ascertained, of the principles fixed in the Code of Ethics and in procedures as provided under in-house protocols jeopardizes the fiduciary relationship between **MOLTENI & C. S.P.A.** and its managers/directors, employees in general, advisors, sundry collaborators, customers and suppliers.

Violations shall be prosecuted incisively, in good time and in the immediacy, through the adoption – with regard to those responsible for such violations, where deemed necessary for the protection of company interests and compatible with the statutory provisions in force – of appropriate and proportionate disciplinary measures, apart from any penal relevance, of such behaviour, and by the initiation of criminal proceedings in cases in which they constitute an offence.

Having heard the Supervisory Body, verified violations of the Code of Ethics shall give rise to specific measures adopted by Human Resources Management. Consistent with observance of the legal and contractual provisions in force, such violations may lead to the dismissal from **MOLTENI & C. S.P.A.** of those responsible.

Any form of retaliation toward someone who has reported a possible violation of the Code or requested an explanation about the manner of application thereof also constitutes a violation of the Code of Ethics.

The effects of violations of the Code of Ethics and of in-house protocols must be held in serious consideration by all those who for any reason entertain relations with the Company. To that end the Company attends to diffusing the Code of Ethics and in-house protocols and/or procedures, as well as to informing about the disciplinary measures provided for in case of violation, and about the manner and procedures for application.

To protect its image and to safeguard its resources, the Company will not entertain relations of any type with subjects not intending to operate in rigorous observance of the normative provisions in force and/or that refuse to behave in accordance with the values and principles as provided under the

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Code of Ethics and to follow the procedures and regulations as provided under the annexed protocols.

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## **IMPLEMENTATION OF THE CODE OF ETHICS**

This Code of Ethics is diffused by:

- delivery to the Unitary Trade Union Representatives and RLS (workers' safety representative) for due information and diffusion to all the workers;
- posting on the notice boards of **MOLTENI & C. S.P.A.**;
- delivery to all staff;
- diffusion via the Intranet;
- delivery to company suppliers;
- adequate specific training modules.