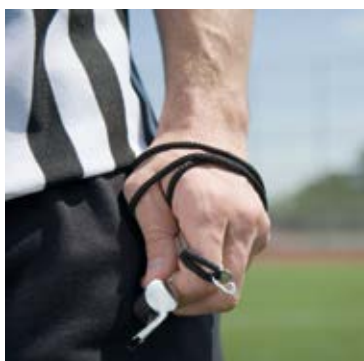


CODE OF ETHICS





CODE OF ETHICS



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The Camozzi Group

The Camozzi Group, whose parent company is Camozzi Industries spa Società Unipersonale, is an international organisation consisting of Italian and foreign industrial companies.

Each Camozzi company is characterised by its specialised technology and products, with supporting financial, commercial, logistical and organisational synergies delivering high levels of efficiency throughout the Group.

Continuous innovation is a guiding philosophy that is common to all Camozzi companies and is one of the Group's key strengths. This ability to innovate helps to make the Group successful and ensures it is always in a position to meet the requirements of its increasingly globalised and rapidly changing markets.

Economic growth is always pursued whilst being socially responsible, and all Group activities are guided by principles which favour a productive and united working environment where, in accordance with the applicable regulations, everyone's contribution is encouraged and welcomed.

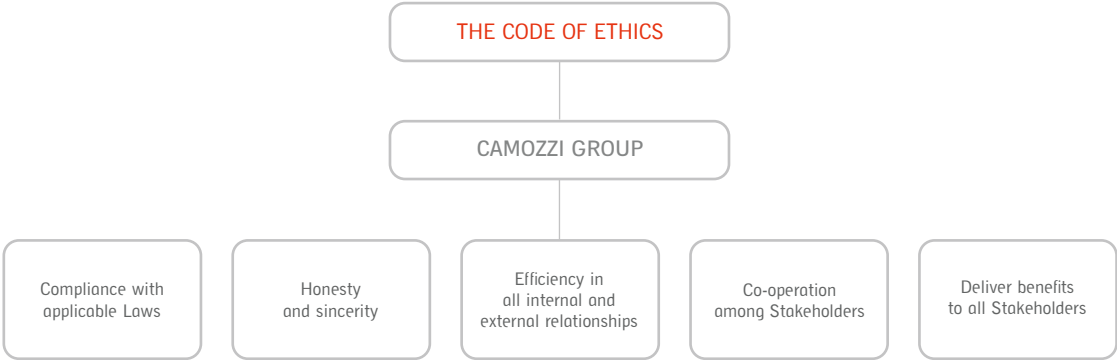
Embracing the principles and values included in this Code of Ethics helps to improve stakeholder relationships whilst at the same time strengthening the image of the Group, helping it to achieve its agreed goals.

The Code of Ethics

This Code of Ethics recognises the need to adopt a consistent approach across all Group companies and is intended to communicate the values and guidelines that should influence all day to day activities. Compliance with these values and guidelines is unconditional thus helping to ensure that the activities of each company are managed in a reliable and consistent manner.

One of this documents aims is to highlight the necessity of operating within the law as well as reiterating the importance of sincerity and honesty in all internal and external relationships, for the mutual benefit of all stakeholders.

When striving to achieve economic objectives the satisfaction of all stakeholders must be considered along with the Group's wider social and ethical responsibilities.



RELATIONS WITH STAKEHOLDERS

The Group aims to establish and develop mutually beneficial relationships with all stakeholders i.e. all entities whether public or private, Italian or foreign that can affect or be affected by the Group's activities. Internal stakeholders are understood to be shareholders, directors, employees and partners of the Group companies, including all agents and distributors that provide representation.

External stakeholders are financiers (including banking houses and other financial institutions), public bodies, trade union representatives, suppliers, customers and the wider community and environment in general.

COMMUNICATION AND TRAINING

The Code is circulated to all internal stakeholders and to anyone else who requests a copy. It can also be viewed on the Group website with a printed version being available in the reception area of each company.

The Group personnel department is responsible for raising awareness of the Code of Ethics and for communicating its contents to all internal audiences. This is principally achieved through internal communication networks and training courses which are tailored to the applicable audience involved.

The marketing department is responsible for producing and implementing the communication plans to promote the Code of Ethics to external audiences.





Principles

The Code of Ethics is based on the following principles:

RESPECT FOR THE INDIVIDUAL

“Man is our primary concern because he is able to inspire.”

Following on from the above statement, the Group undertakes to respect the rights, physical wellbeing and moral integrity of all men and women with whom it comes into contact. The pursuit of profit must respect the personal dignity of all employees because they are considered to be the companies' most important asset: “...for man is the source, the center and the purpose of all economic and social life”.

The continual efforts made by each company to develop the skills and capabilities of employees and distributors, agents and other representatives (who are considered as company employees) further emphasises the importance of people to the Group. The Group draws inspiration, in its *modus operandi*, from the principles of the “Universal Declaration of Human Rights”.

EQUALITY AND IMPARTIALITY

The Group condemns all discrimination, including that based on age, gender, disability and health, sexual preference, race, nationality, political leanings and religion. All community relations, government authority relations, communications with shareholders, management of employees and selection of suppliers shall be free from any form of discrimination.

The Group therefore aims to operate in a fair and impartial manner with regards to all stakeholders.

HONESTY, SINCERITY AND COMPLIANCE WITH THE LAW

The Group is committed to establishing and developing honest and long term relationships with all of its stakeholders. These relationships are built on sincerity, trust, the fulfilment of commitments and responsible behaviour, all of which help to preserve and enhance the value of the company.

The regulations in force in each of the countries in which the Group operates are respected, and compliance with these regulations is expected. Dishonest or unlawful conduct can never be justified when pursuing the Group's goals or interests.

EFFECTIVENESS AND EFFICIENCY OF COMPANY PROCESSES

The Group undertakes to optimise its own company processes and to achieve customer satisfaction through the effective and efficient management of the resources at its disposal.

These commitments are primarily achieved by focusing on product quality and the provision of technologically advanced, customer focused solutions.

An internal control system is in place to assess, monitor and identify any corrective actions whenever applicable thus reducing the risks the Group may otherwise be subject to.

**TRANSPARENCY
AND CONFLICTS OF INTEREST**

All communications should be clear, accurate and provided in a timely manner, thus helping to avoid scenarios where misleading information could result in an individual or group being unfairly favoured at the expense of others.

Company resources must only be used to pursue the objectives of the Group, in compliance with the principles outlined in this Code of Ethics. Any scenario which could potentially result in a conflict of interest between personal financial activities and an individual's function within the Group must be avoided.

CONFIDENTIALITY

The Group respects and ensures the confidentiality of the personal data (common, sensitive or judicial) in its possession, in accordance with the applicable national regulations in force and the instructions of all relevant authorities.

The confidential information and technical expertise acquired and developed during day to day activities is to be kept strictly confidential and appropriately protected, with particular reference to, but not limited to:

- know-how and everything that is protected by industrial secrecy;
- company, strategic, financial, accounting, commercial, management and/or operational plans;
- company manuals that cannot be reproduced or divulged;
- projects and investments;
- production and operational parameters including productivity;
- company agreements and commercial contracts.

**HEALTH AND SAFETY
IN THE WORKPLACE**

The Group guarantees to safeguard the health and safety of all employees by complying with the criteria set out in the applicable regulations and by adopting the measures necessary to protect employees. These criteria can be summarised as follows:

- avoiding risks;
- assessing risks that cannot be avoided;
- combating risks at the source;
- give proper consideration to the working environment for all employees including consideration to individual work stations, the choice of manufacturing equipment and methods, therefore helping to reduce monotonous and repetitive routines and jobs as well as relevant potential health problems;
- the level and depth of technical knowledge;
- replacing what is dangerous with what is not dangerous or less dangerous;
- encourage an accident free environment through prevention planning and the adoption of techniques which consider such factors as: work organisation, working conditions, relationships and their general influence on the working environment;
- giving priority to measures of protection that have an impact on multiple employees rather than those that just have an impact on individual employees;
- issuing clear and suitable instructions to employees.



INTERNAL CONTROL

An efficient system of internal control and record keeping helps to ensure every operation and transaction is accurately and consistently monitored.

Each operation and transaction must be correctly recorded and must also be logged as having been authorised, be verifiable, legitimate, coherent and adequate.

MARKET AND FAIR COMPETITION

The Group acknowledges that the free markets in which it operates are the optimal environments for its own development. Only by benchmarking itself against other companies can the Group progressively develop and optimise the use of its own resources.

It is also acknowledged that competition in the context of the free market system is fair if it exists in compliance with the applicable regulations.

**RESPECT FOR
THE ENVIRONMENT**

The Group believes that the protection of the environment is fundamentally important and that its interests are not in any way undermined by this. The Group is committed to complying with the regulations in force, using the best technology available and giving, while promoting its activities, due consideration to natural resources so as to safeguard the environment and protect it for future generations.

LONG TERM PLANNING

The Group aims to achieve long term stability.

It is recognised that this goal, with sustainable results, can only be achieved by long term planning and by focusing on the development of the Group through continuous quality improvements and growth, whilst always considering the philosophies and strategies that have characterised the Group since its formation.





Rules of conduct

Rules of conduct have been developed, based on the principles outlined above, summarising what is considered to be appropriate behaviour towards the Group's stakeholders.

RULES OF CONDUCT TOWARDS EMPLOYEES

With regards to employees the Group is committed to:

- 1 · selecting employees on merit whilst respecting equal opportunities and avoiding favouritism and discrimination;
- 2 · clearly communicating the skills and experience required when advertising vacant positions and employing only resources necessary for the actual and specific company requirements;
- 3 · creating a working environment where the capabilities and expertise of each person are constantly assessed and developed through professional training, leading to the acquisition of greater skills;
- 4 · provide an environment that respects the dignity of each individual by ensuring compliance with health and safety regulations in the workplace.
Each employee will be made aware of any applicable risks and what is considered to be correct behaviour;
- 5 · respect labour regulations, national collective contracts as well as the application of contractual conditions in all countries in which the Group operates, avoiding any type of irregular working practices;
- 6 · enhance the work of employees, ensuring they are entrusted with tasks in accordance with their position and capabilities;
- 7 · establish objectives that each employee must strive to achieve.
Supervisors must then be available to mentor their subordinates, therefore helping to facilitate the desired transfer of knowledge, expertise and skills;
- 8 · promote a company environment, free of bullying or any form of harassment, based on mutual respect and which is characterised by clear information and polite and fair dialogue;
- 9 · monitor and eliminate any potential conflicts of interest;
- 10 · prevent any form of abuse. Any employee that uses their hierarchical position to make subordinates adopt unlawful behaviour or behaviour that conflicts with the principles stated in this Code of Ethics will be penalised;
- 11 · keeping information concerning employees and any member of their family (whose information is processed for reasons related to the employment relationship) strictly confidential, especially information of a sensitive and judicial nature;
- 12 · check that personal data is processed lawfully, fairly, accurately and in a relevant, complete and non excessive way and in compliance with the purposes as indicated in the "Information Note" eventually provided;
- 13 · check that regulations regarding the usage of any company instruments placed at the disposal of employees are complied with.

**RULES OF CONDUCT
TOWARDS SHAREHOLDERS**

The Group undertakes the following with regard to its shareholders:

1. to respect the norms and regulations in force;
2. to increase the value of any investment, by adopting management principles which are diligent and socially responsible so as to maximise the company return and reduce any risks;
3. to operate with the greatest diligence avoiding any incorrect usage of resources which could lead to a conflict with the companies interests;
4. to keep information regarding negotiations, agreements, plans, actions, strategies, facts or events relating to the company activities totally confidential;
5. to achieve a fair balance of interests, ensuring that the interests of the company prevails over the specific interests of any individual or minority shareholder group;
6. to fully respect the rights of minority shareholders;
7. to supply all shareholders with clear, complete and timely information on company strategies thus complying with the shareholder's right (including minority shareholders) to receive such information, helping to facilitate informed decision making;
8. to guarantee the reliability of accounting information, relating to the management of the company, through the correct presentation of the facts. This information must also clearly identify and prevent risks that are of a financial or operational nature;
9. to facilitate dialogue between administrative bodies and shareholders;
10. to ensure that shareholder meetings are regularly held along with the participation of representatives from administrative bodies. All attendees are to be provided with accurate and informative documents as required by the meeting's agenda;
11. to ensure the continuous adoption of the minimum and proper security measures as detailed in applicable national regulations relating to personal data.

**RULES OF CONDUCT
TOWARDS CUSTOMERS**

With regard to customers the Group undertakes to:

1. monitor their needs whilst providing comprehensive and clear information regarding the characteristics of the products and services that are offered;
2. only transmit advertising messages based on the truth;
3. supply only high quality and safe products. Any complaint received must be handled in a timely manner by a suitably qualified company representative;
4. invest in research to develop advanced products;
5. to honour any commitments made and to fairly act in compliance with contractual requirements;
6. request the signing of appropriate confidentiality agreements in all cases requiring the exchange of commercially sensitive information;
7. build honest and long term relationships with customers, and avoid the offering of gifts (unless of modest value) that could compromise the independent decisions of the receiver and tarnish the image of the company;
8. only process personal data when consent has been given or where the regulations in force permit its processing. Where consent has been given, the personal data is only to be processed for the purposes as detailed in the "Information Note" eventually provided.





**RULES OF CONDUCT
TOWARDS SUPPLIERS**

With regard to suppliers the Group undertakes to:

- 1· select suppliers on the basis of their competitiveness after considering such factors as quality, innovation and price of the products and/or services;
- 2· avoid any discrimination between suppliers that is unjustified and refrain from exploiting any positions of power to obtain undue advantages;
- 3· avoid business relationships with suppliers that do not respect human rights;
- 4· favour business relationships with suppliers that respect the environment;
- 5· meet contractual commitments in a timely and professional manner;
- 6· request the signing of appropriate confidentiality agreements in all cases requiring the exchange of confidential information;
- 7· build courteous and honest long term business relationships with suppliers, and refrain from accepting gifts or special favours (unless of modest value) so as not to compromise the integrity and reputation of the company;
- 8· be sure, when requesting personal data from suppliers, that the proper "Information Note" has been provided (if required).

**RULES OF CONDUCT TOWARDS
REGULATORY AND GOVERNMENT
AUTHORITIES**

With regard to regulatory and government authorities the Group undertakes to:

- 1· keep employees updated with regard to regulations applicable to their functions, and monitor their compliance with such regulations;
- 2· provide public authorities with accurate and timely information when requested to do so, avoiding any deceitful behaviour;
- 3· act with transparency and honesty so as not to deceive or mislead the authorities;
- 4· guarantee compliance with applicable local, national and international regulations;
- 5· avoid offering any form of benefit or favour to public officials in order to receive unfair advantages for the company or for third parties;
- 6· avoid giving any form of gift to public officials, or members of their family, that may influence what should be their independent decisions or lead them to grant unfair advantages to the company or to third parties.

**RULES OF CONDUCT
TOWARDS THE COMMUNITY**

With regard to the community the Group undertakes to:

- 1· respect the principles stated in the "Universal Declaration of Human Rights";
- 2· sponsor various social and sporting initiatives, in particular those aimed at making sporting activities accessible to the disabled;
- 3· sponsor events and cultural activities relating to the artistic heritage of a territory;
- 4· promote the recovery and restoration of historical industrial buildings;
- 5· conduct research to continuously ensure the safety of products and production facilities;
- 6· provide the press and other mass media with only accurate and truthful information;
- 7· manage an accounting system which guarantees a clear and accurate record of operations, helping to provide shareholders and potential financiers with correct information regarding the value of the company.



**RULES OF CONDUCT
TOWARDS THE ENVIRONMENT**

With regard to the environment the Group undertakes to:

- 1 · respect the environmental regulations in force and commit to reduce the pollution of water, air and soil;
- 2 · train employees to ensure they are aware of the importance of environmentally friendly production facilities, as well as the risks involved;
- 3 · achieve company growth whilst recognising the need to protect the surrounding landscape and environment;
- 4 · support the development and implementation of production technologies which minimise environmental impact and reduce dangerous emissions;
- 5 · promote the use of recycled material and make every effort to recycle waste from production facilities.

**RULES OF CONDUCT
TOWARDS PARTNERS**

With regard to partners, i.e. those companies that are involved in some form of joint initiative (joint ventures, association, partnerships etc.), the Group undertakes to:

- 1 · ensure clear agreements are in place whilst respecting any restrictions regarding confidentiality;
- 2 · ensure that all relevant agreements comply with the law;
- 3 · respect regulations regarding market competition and avoid unlawful agreements that attempt to monopolise markets (e.g. pricing agreements or division of markets etc.);
- 4 · avoid establishing partnerships with any company involved in illicit activities;
- 5 · request that partners behave in accordance with the principles stated in this Code of Ethics;
- 6 · cooperate fairly with partners in order to achieve mutual objectives.

**RULES OF CONDUCT TOWARDS
TRADE UNION REPRESENTATIVES**

With regard to trade union representatives, the Group undertakes to:

- 1 · establish and maintain honest and clear relationships that comply with any applicable contracts and regulations in force;
- 2 · ensure respect for any regulations related to the rights of employees;
- 3 · ensure the speedy and effective implementation of any agreement that the Group or individual company enters into;
- 4 · avoid any discrimination related to the membership of an employee to a Trade Union.





Violations and penalties

The violation of any of the principles included in this Code of Ethics will compromise the relationship between the Group and its stakeholders and any violation will be immediately addressed to limit the impact of any unlawful or inappropriate behaviour.

If any individual employee or third party raises the possibility of a breach of this Code of Ethics, they will not be subject to any retaliation, hardship or discrimination.

All employees must be fully aware that compliance with the principles set out in the Code of Ethics is an integral part of their contractual obligations as an employee and in compliance with the provisions of any national laws. Any violation of the Code of Ethics could be considered a breach of essential employment obligations or an unlawful deed worthy of disciplinary actions including possible legal action for damages, where appropriate. The principle of trust is implicit in guiding the activities of both directors and managers therefore any violations of the rules of this Code of Ethics could result in disciplinary action, suspension or ultimately termination of their relationship and request for damages, where appropriate.

Finally, compliance with this Code of Ethics is considered to be an essential part of the contractual obligations with third parties working with the Group or company. Violations of the rules of this Code of Ethics constitutes a breach of contractual obligations and could result in various legal consequences, including the cancellation of the contract or assignment and in a legal action for damages, where appropriate.

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