

# I.R.C.A. S.p.A.

# CODE OF ETHICS

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## 1. Ethical Principles

### 1.1 - Guiding principles for the activities of IRCA

IRCA has always worked with integrity, in compliance with the laws and regulations in force, as well as with moral values. These are essential for an organisation whose ultimate goal is to operate, always and regardless, in a fair and honest manner, respectful of the dignity of others and without any discrimination against individuals based on their gender, race, language, personal circumstances or religious or political beliefs.

In this light, IRCA intends to comply with the principles established in Decree 231/2001 by adopting the Model whose highest expression is found in this Code of Ethics, which is therefore an integral and essential part of the Model.

### 1.2 - Code of Ethics

This Code of Ethics contains the fundamental principles that guide IRCA in the conduct of its institutional activities.

These principles specify with examples the duties and obligations of diligence, integrity, propriety and loyalty that characterise the activities of the organisation, both in relations with third parties and within the internal working environment.

For this reason, the provisions of the Code of Ethics are binding on all those linked to IRCA by partnership-style relationships or by employment or near-employment relationships of any kind, as well as on all those that act in the interests, in the name or on behalf of the organisation, all of whom are collectively referred to below as "Collaborators".

IRCA is committed to ensuring, via suitable means, that all Collaborators are aware of the principles contained in this Code of Ethics.

Third parties that work with IRCA are also requested to conduct themselves in accordance with the provisions of this Code of Ethics. IRCA strives to make known and disseminate the contents of this Code of Ethics among its customers, suppliers and third parties in general.

## 2. General Principles

### 2.1 - Compliance with laws and regulations

IRCA works in compliance with all laws and regulations in force from time to time.

Collaborators must therefore avoid any conduct in violation of laws and regulations and, in their actions, must always consider integrity to be a duty of all those who collaborate with IRCA.

Faced with uncertainty, Collaborators must obtain the information needed to ensure that their activities comply with the law.

They must abstain from action if it is not possible to determine with certainty that their activities are legal.

Collaborators are also required to comply with all the internal organisational and operational procedures adopted and with the official corporate communications on how they apply to them.

### 2.2 - Impartiality

IRCA works in accordance with the principle of impartiality.

Collaborators must therefore always base their work on the principle of impartiality.

It is forbidden to behave in a manner that discriminates against other parties or that even merely appears to be discriminatory.

### 2.3 - Honesty, integrity, loyalty

IRCA carries out its activities, via its Collaborators, with integrity and in accordance with best business practice, especially with regard to financial relationships and negotiations with third parties.

All the business activities of parties working in the interests of the organisation must be carried out with honesty, integrity and loyalty, both in relation to third parties and with regard to the other Collaborators of the organisation.

Conduct that does not comply with these principles is not allowed for any reason, not even if the perpetrator claims as justification to have acted in the interests of IRCA.

#### **2.4 - Respect for and protection of individuals**

IRCA makes respect for individuals central to its activities.

In this light, the organisation guarantees the physical and moral integrity of its Collaborators, who must be free to act in accordance with the guiding principles of this Code of Ethics.

Accordingly, it is forbidden to apply any form of pressure, or use violence or threats, to induce individuals to act in violation of the law or the principles contained in this Code of Ethics.

IRCA requires its Collaborators to act with the most rigorous professional and ethical propriety in their relations with other Collaborators and with Partners.

Collaborators are also considered responsible for the performance of the organisation and its reputation for commercial and operational propriety. They are therefore expressly and rigorously requested to abstain from any conduct that might be detrimental in this regard.

#### **2.5 - Confidentiality**

All information about: (i) ownership, (ii) Partners, (iii) strategies and programmes, (iv) the organisation, (v) financial management and operations and/or (vi) anything related to the activities of IRCA is the sole and exclusive property of IRCA.

Collaborators are forbidden to use confidential information for purposes other than the performance of their own work.

Collaborators must in all cases maintain the confidentiality of the information learned during their work for the organisation, whose communication and dissemination is only allowed if expressly authorised in advance, without prejudice to any relevant legislative requirements.

Collaborators are also required to adopt all measures and/or safeguards to prevent the improper use of confidential information by third parties.

#### **2.6 - Conflicts of interest**

Collaborators are required to avoid all situations involving actual or even just potential conflicts of interest.

Similarly, Collaborators must avoid dealings with those that have a conflict of interest with the party in whose name and on behalf of which they act, if that situation is known to them.

#### **2.7 – Unfair competition**

In the context of an approach founded on the integrity of conduct, IRCA believes that the value of free and fair competition must be safeguarded without reservation. For this reason, the Collaborators of IRCA must abstain from conduct and behaviour that might be deemed to represent unfair competition.

## 2.8 – Corruption

It is forbidden to offer or to induce the offer of money, gifts or remuneration of any kind (including employment or consultancy appointments or the promise of employment or appointments, or discounts or more favourable conditions for the purchase of IRCA products) that might reasonably be interpreted as extending beyond normal courtesy, to apply illegal pressure or to promise any object, service, action or favour to public officials, providers of public services, executives, officials or employees of the Public Administration or agencies that provide public services under concession, or to their close relatives or household members, whether in Italy or in other countries.

Should IRCA be represented by consultants or third parties in dealings with the Public Administration or agencies that provide public services under concession, those parties must accept in writing all the rules of this Code of Ethics.

IRCA must not be represented in dealings with the Public Administration or agencies that provide public services under concession by Collaborators that might have a conflict of interest with them.

During business negotiations, applications or commercial relations with the Public Administration or agencies that provide public services under concession, it is forbidden to ask for or obtain confidential information that might compromise the integrity or reputation of either or both parties.

It is strictly forbidden to present false declarations to domestic or international public bodies in order to obtain public funds, grants or assisted loans, or to obtain concessions, authorisations, licences or other administrative deeds.

It is forbidden to divert amounts received from domestic or EU public bodies as funds, grants or loans for purposes other than those for which the amounts were assigned.

It is forbidden to alter the functioning of computer or electronic communications systems belonging to the Public Administration or to manipulate the data held on those systems in order to obtain an unjust profit.

## 2.9 – Environment

IRCA is committed to safeguarding the environment, having as an objective the continuous improvement of its products, processes and environmental and energy-related performance.

To this end, the commitments of IRCA include:

- respect for the legislation and regulations of the countries in which it operates and of the EU, both with regard to the environmental performance of its production processes and to the environmental performance and safety of its products;
- the implementation and enhancement of the Environmental Management System;
- prevention of pollution risks and reduction of the environmental and energy-related impact of its products and production processes;
- pursuit of innovative plant engineering technologies and techniques that lower the environmental impact;
- dissemination of a culture of environmental awareness.

IRCA encourages and stimulates, via the provision of information and training, active participation in the implementation of these principles by Employees and all Recipients of the Model.

In particular, all Employees:

- are responsible, to the extent of the activities that relate to them, for the proper application of the principles of the Environmental Management System, and must comply with all laws, regulations, corporate procedures and instructions given to them;

- must adapt their business conduct and decisions in order to avoid, to the extent possible, any risks for them, for others or for the environment.

## **2.10 - Dissemination and compliance with the Code of Ethics**

IRCA will disseminate this Code of Ethics, promoting awareness of every aspect of the Code, among all those who collaborate with the organisation by sending them specific e-mails and publishing information about its approval on the website [www.zoppasindustries.com](http://www.zoppasindustries.com). Collaborators are therefore required to be aware of the contents of the Code of Ethics, to request information about contents whose interpretation may be unclear, to collaborate with its dissemination and implementation, and to report any weaknesses or violations of the Code of Ethics that come to their attention.

## **3. Rules of conduct**

### **3.1 Rules of conduct for relations with Collaborators**

#### **3.1.1 Policies for the selection of Collaborators**

Collaborators are selected solely with reference to the professional skills and abilities of the candidates, having regard for the roles that IRCA needs to fill in a suitable manner. In this light, IRCA selects Collaborators in full compliance with the principle of equal opportunity without discrimination of any kind and avoiding any form of favouritism or cronyism, in compliance with the relevant current regulations.

All Collaborators are required to keep up to date professionally, in order to obtain ever greater skills and knowledge that enable them to perform their roles ever more effectively, both for themselves and for the organisation.

All Collaborators are required to know the internal procedures and protocols adopted by IRCA.

#### **3.1.2 Treatment of Employees**

In its relations with Employees, IRCA arranges and works to maintain constantly all the conditions necessary for the professional skills and abilities of each individual to be enriched and developed steadily in the best possible way.

The organisation selects and distributes tasks to Employees with reference to their qualifications and skills, without discriminating among them in any way.

This policy applies to all measures taken in relation to Employees, including their recruitment, hiring, grading, promotion and dismissal, as well as the management of bonuses, training and education, social and recreation programmes.

#### **3.1.3 Health and safety in the workplace**

IRCA strives to create and maintain a working environment that ensures the physical protection of Employees, by complying with the current legislation on safety and risks in the workplace. To this end, IRCA monitors constantly the safety of the workplace and the salubrious nature of the working environment, taking all appropriate technical and organisational action that may be necessary in order to guarantee the best working conditions.

### **3.1.4 Conduct in the workplace**

Consistent with the ethical principles that guide its activities, IRCA ensures the moral protection of its Collaborators, guaranteeing them working conditions that respect the dignity of each individual. For this reason, IRCA:

- does not tolerate conduct in the workplace that is violent, threatening, psychologically oppressive or, in any case, damaging to the moral well-being of individuals;
- does not tolerate conduct in the workplace that amounts to sexual molestation of any kind, regardless of its nature or gravity;
- does not tolerate conduct in the workplace that offends the dignity of others for reasons of race, ethnic origin, sexual preference, age, religious faith, social class, political opinion or state of health.

### **3.1.5 Compliance with the privacy regulations**

IRCA strives to safeguard respect for the privacy of information about the private lives and opinions of each Collaborator and, more generally, those who interact with the organisation.

In addition to compliance with the relevant current regulations, respect for privacy is also guaranteed by excluding the exercise of any form of control over Collaborators that might be deemed damaging to the individual.

The personal information collected by IRCA about its Collaborators for business reasons cannot be communicated or disseminated without the consent of the interested party, except in the cases envisaged in the current regulations governing the protection of personal data.

### **3.1.6 Duties of Collaborators**

All Collaborators are required to protect the assets of IRCA from abuse and needless waste.

Employees must comply with corporate security policies, use the e-mail service solely for business purposes, refrain from surfing the Internet in a manner contrary to the corporate instructions given from time to time and, in all cases, abstain from accessing for any reason content that is generally considered obscene or in any case unorthodox.

Collaborators must not take photographs or make audio or video recordings on the premises of IRCA or a customer, unless this is part of their normal working activities or has been authorised in advance.

Software can only be used if it has been authorised in advance by IRCA.

The use of unlicensed or illegal software is strictly forbidden. Corporate policy is founded on full respect for the copyrights of others and on use of the software licensed to IRCA in accordance with the agreed terms and conditions.

### **3.1.7 Safeguards for the working relationship**

All the activities of IRCA must show respect for human rights, the health and safety of individuals and the well-being of the local communities in which IRCA operates.

No employee of IRCA shall tolerate child labour or, in any case, slave labour, or cultural, ethnic or sexual discrimination, or physical, psychological, sexual or verbal mistreatment. Remuneration must equal or exceed the level established by the applicable legislation.

Working hours must be determined in full compliance with the regulations and collective contracts in force from time to time and, in all cases, ensure a proper balance between

working hours and free time.

All Employees shall be free to exercise their right to establish or join trade unions or other collective bargaining organisations, as well as to refrain from joining these organisations.

### **3.2. Rules of conduct for relations with Partners and other third parties**

#### **3.2.1 Unfair competition**

IRCA competes fairly in the marketplace, complying with the competition laws and regulations intended to facilitate the development of free competition. All Collaborators are therefore required to comply scrupulously with the rules governing fair competition and anti-trust behaviour.

If Collaborators are unsure whether or not their conduct complies with the principles of free competition, they must ask IRCA for information, inform their superior and refrain from taking action until it is certain that there is no danger of impeding free competition in the marketplace.

#### **3.2.2 Gifts and benefits**

IRCA pursues its entrepreneurial objectives solely via the quality of the services provided and its entrepreneurial skill. In this sense, the organisation does not allow Collaborators to offer/receive presents or gifts to/from parties with which they maintain business relations on behalf of IRCA, if their value or the specific circumstances might raise even just a suspicion that they are intended to distort proper commercial practice.

It is forbidden in all cases to give gifts to public employees, public officials and persons that provide public services.

Collaborators must never take advantage of their professional position to obtain personal benefits from customers or suppliers.

All requests/offers of cash or improper benefits must be rejected immediately and referred by the Collaborators concerned to the competent bodies within IRCA.

#### **3.2.3 Selection of Partners**

When selecting Partners, IRCA is guided by the principle of maximum competitive advantage combined with maximum quality, avoiding any form of discrimination and allowing each partner that satisfies the requirements to compete for the signature of contracts with the organisation.

IRCA reserves the right not to maintain relations with Partners whose conduct in the performance of their activities is inconsistent with that envisaged in the Model.

### **3.3 Rules of conduct for relations with the Public Administration and other parties representing the public interest**

#### **3.3.1 Relations with the Public Administration**

Business relations between the Collaborators of IRCA and parties belonging to the Public Administration, whether they be public officials or the providers of public services, must be founded on the maximum transparency and compliance with the law, the principles laid down in the Model, including the Code of Ethics, and the internal procedures and protocols of IRCA.

It is forbidden in all cases to give gifts to public employees or accept gifts from them. IRCA must never be represented in relations with the Public Administration by third parties that have conflicts of interest.

### **3.3.2 Relations with political organisations and trade unions**

IRCA does not favour or discriminate against any political or trade union organisation. IRCA does not make any economic or other contributions, whether directly or indirectly, to political parties or organisations, trade unions or their representatives.

### **3.3.3 Relations with the press and other media**

All Collaborators of IRCA must refrain from making declarations about the organisation to representatives of the press or other media.

Communications of public interest about IRCA to the information media are made solely by the competent bodies within IRCA.

## **4. Conflicts of interest**

### **4.1 Conflicts of interest**

All Collaborators of IRCA must avoid every situation that might give rise to a conflict of interest with the organisation. In this light, Collaborators are reminded that the mere existence of even just a potential conflict of interest would not only damage the image and reputation of IRCA, but also their ability to make decisions in the interests of the organisation.

A conflict of interest arises when an external interest is different, even to the smallest extent, to the interests of IRCA. By way of example, this could arise from any relationship, agreement or situation that reduces or interferes with the ability of the Collaborators of IRCA to make decisions in the interests of the organisation.

In particular, Collaborators must not have any economic interest that might conflict with their duties and/or roles within the IRCA organisation and must not seek any improper advantage for themselves or others by the abuse of their position, the offer or acceptance of benefits via or by members of their own family or persons howsoever associated with them, or otherwise.

With the exception of limited activities for social organisations (school committees, local sports associations, residents associations), any positions of responsibility offered to Collaborators, including those involving non-executive duties or the supervision of commercial initiatives on non-profit entities, must be referred for examination and approval by the competent bodies within IRCA.

### **4.2 Prevention of conflicts of interest**

In order to prevent situations involving conflicts of interest, all Collaborators of IRCA are required to report to their superiors or to the Supervisory Board the existence of any actual or potential conflicts of interest.

### **4.3 No competition**

The Employees of IRCA are not allowed to accept appointments as executives, employees or promoters of the interests of competing organisations, except as permitted by current regulations and by the collective and individual contracts signed between the organisation and each individual Employee.

## 5. Management of information

### 5.1 Requirement for confidentiality

The Collaborators of IRCA must not use, disseminate or communicate to third parties, or to the customers or suppliers of IRCA, any news, data or information about the organisation that was obtained as a direct or indirect result of their work on behalf of the organisation.

IRCA also requests its Collaborators to keep confidential any news, data or information obtained during or at the time of their work on behalf of the organisation that, given its private and/or confidential nature, need not be used in the interests of the organisation.

### 5.2 Transparency and truth of information

Any information provided about IRCA for internal use within the organisation or for external recipients must be true, accurate, complete and clear.

In this light, accounting information must be recognised and recorded on a timely basis and supported by suitable documentation.

Anyone becoming aware of the falsification of accounting or other information must inform their superior and the Supervisory Body.

### 5.3 Accounting documents and records

The accounting records and related supporting documentation must accurately describe and reflect the nature of the transactions to which they relate.

IRCA is obliged to comply with the accounting rules and procedures defined by the Region and in the sector regulations.

Accordingly, the above records must not contain entries that are false or misleading in any way. Full and complete information must therefore be given to the auditors and accountants that supervise and assist IRCA in its activities.

### 5.4 Retention of documents

The documents used to carry out activities in the interests of IRCA must be retained and filed.

The Collaborators of IRCA must never arbitrarily destroy or modify any documents used in their working activities.

In the event of doubt about the methods of processing and retaining documents, Collaborators must ask the responsible functions for the necessary information.

## 6. Implementation instructions

### 6.1 Application of the Code of Ethics

IRCA promotes the dissemination of and awareness about the Code of Ethics among all Collaborators and Consortium members and requests them to promote, in turn, the principles contained in the Code to all Partners and third parties in general.

IRCA protects all Collaborators that contribute to the implementation of this Model.

IRCA works to ensure that no Collaborators suffer from reprisals, illegal pressure, discomfort or discrimination of any kind for having implemented the principles of the Code of Ethics, drawn the attention of other parties to them or reported to the Supervisory Body any violations of the provisions of the Code of Ethics or the internal procedures.

IRCA guarantees the full applicability of the provisions contained in the Code of Ethics. For this purpose, should any potential violations of the Code of Ethics be reported or identified, IRCA will immediately carry out the necessary checks and, if confirmed, will apply the appropriate penalties described in the Model.

In the context of its audit and prevention function, the Supervisory Body must monitor constantly compliance with the rules and principles contained in the Code of Ethics.

## **6.2 Violations of the Code of Ethics**

Any confirmed violations of the principles and rules contained in the Code of Ethics will be pursued by IRCA in a suitable and timely manner, with appropriate penalties that are commensurate with and proportional to the gravity of the violation committed, regardless of whether or not criminal proceedings are initiated for conduct in violation of the Code of Ethics that also represents a crime.

Collaborators, Partners and, more generally, all those that have relations with IRCA must be fully aware that IRCA punishes with suitable measures, described above, any conduct that does not respect the rules and principles of the Code of Ethics. To this end, the organisation arranges to disseminate awareness of the contents of this Code via all means deemed suitable.

IRCA reserves the right not to maintain relations with Collaborators, Partners and third parties in general that do not intend to work in rigorous compliance with current regulations, and/or that refuse to conduct themselves in accordance with the values and principles envisaged in the Code of Ethics.

## **6.3 Update of the Code of Ethics**

IRCA will update this Code periodically in order to ensure its full applicability and responsiveness to the practical situations in which its Collaborators operate.

The Supervisory Body is required to check that the results obtained by applying the Code of Ethics are appropriate in relation to the objectives, reporting promptly to the competent bodies within IRCA the need for, or just the beneficial nature of, any recommended changes.

Lastly, it is noted that the provisions of the Code of Ethics apply to all matters not expressly governed by the provisions of the Model and the corporate procedures referred to earlier. In all cases, should even just one of the precepts expressed in the Code of Ethics conflict with the provisions of the internal regulations or corporate procedures, the contents of the Code of Ethics shall take precedence.