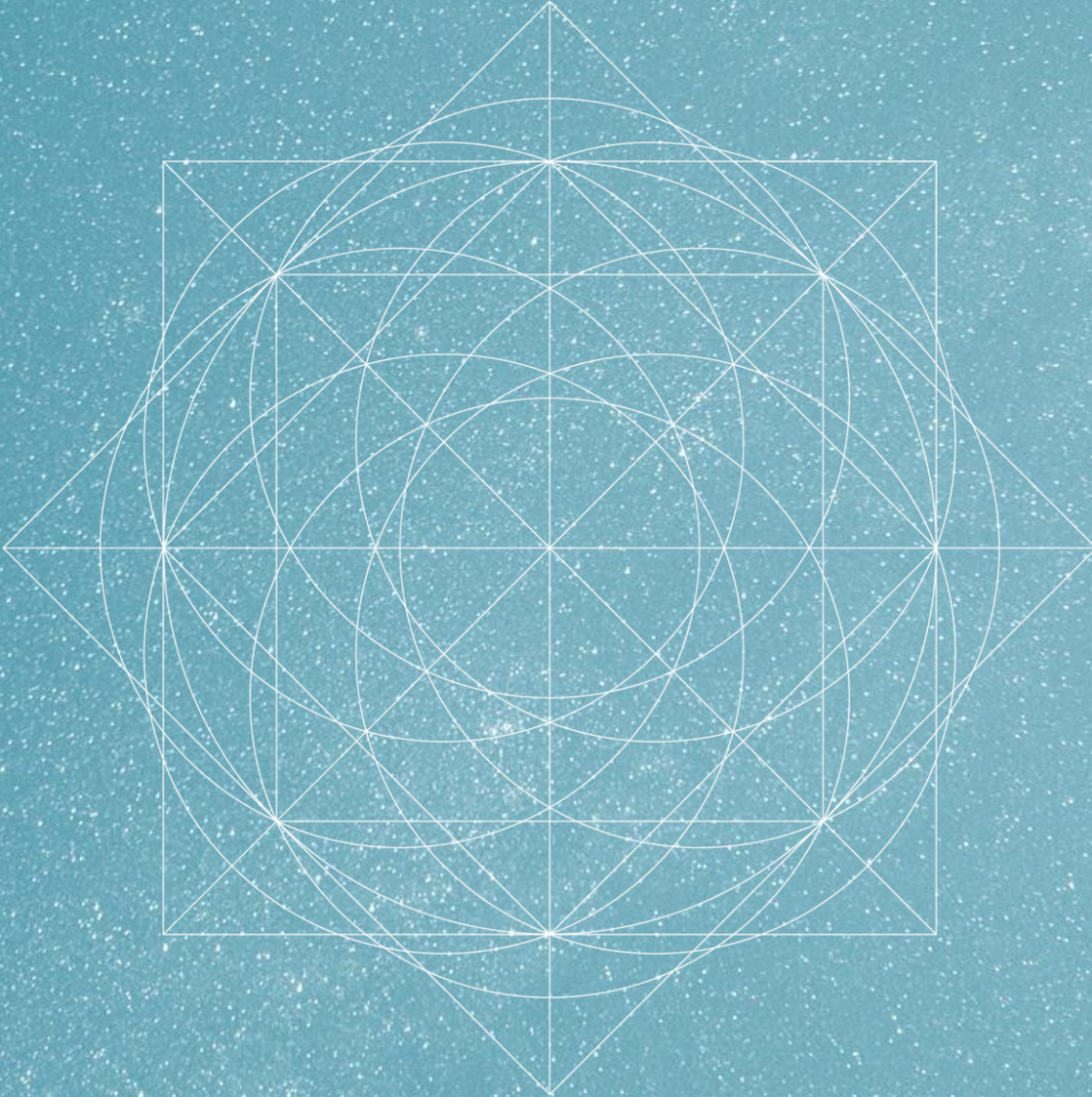


Code of Ethics



Aims of our Code of Ethics

Our Code of Ethics expresses, defines and presents the guiding principles and rules of conduct which the organization intends to adopt in its activities, in accordance with the best international CSR (*Corporate Social Responsibility*) standards.

Eldor Corporation S.p.A. has now become a leader in its field, building a reputation based on commitment, ability and expertise, and for



consistently applying principles of legality, transparency, ethics and diligence, which are the authentic expression of the *Eldor Corporation S.p.A.* spirit.

The new international context in which we operate has stimulated a growing understanding that corporate social responsibility is one of the cornerstones of any business. For this reason, *Eldor Corporation S.p.A.* regards “reputation” as a fundamental resource for any business, a yardstick of the trust its stakeholders place in it, and the degree to which they regard the commitments which the company has made as realistic and measurable.

As such, the Code of Ethics is a fundamental element within the internal regulations adopted by *Eldor Corporation S.p.A.* More than that, it explicitly sets out the guidelines of behaviour that must be respected if the company is to achieve its corporate mission. At the same time, it is also a tool for growth and for spreading its culture of business values to its stakeholders (shareholders, statutory auditors, employees, suppliers, customers, etc.).

Eldor Corporation S.p.A. firmly believes in the need to observe these ethical values in its daily business and business relations in order to ensure that all of the company’s actions comply with increasingly high ethical standards.

President of the Board of Directors

Pasquale Forte

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1. THE UNDERLYING VALUES OF ELDOR CORPORATION S.p.A.

In its business mission, *Eldor Corporation S.p.A.* places respect for humankind and the environment at the heart of its values.

Special attention is paid towards respecting the needs of the communities in all countries in which the company operates and the rights of future generations in terms of their wellbeing, quality of life and the environment.

The values underpinning the work and business undertaken by *Eldor Corporation S.p.A.* are:

- Legality and moral integrity
- Transparency
- Ethics, good faith and honesty
- Diligence and fairness

Legality and Moral Integrity

Eldor Corporation S.p.A. is fully aware that honesty demands constant respect for the law and, therefore, pledges to conduct itself in a manner consistent with the Code including in international contexts where respect for the law and certainty in due process are less ingrained.

Under no conditions will the interests of *Eldor Corporation S.p.A.* give legitimacy to actions that do not comply with the law or that pursue personal interests which are contrary to the common goals of *Eldor Corporation S.p.A.*.

Transparency

In its relations with its stakeholders, *Eldor Corporation S.p.A.* undertakes to provide transparent, truthful and complete information.

Transparency is viewed as a key component of all human relations based on loyalty. In a business environment, this enables everybody to know how the company works and to carry out their duties in the complete understanding of their corporate environment and be able to make informed and independent business decisions. In contractual relationships, transparency is pursued by drawing up clear and intelligible contracts that are fully understood by all parties signing them.

Ethics, Good Faith and Honesty

Eldor Corporation S.p.A. recognises and promotes a climate of mutual trust in relations between the interested parties. Mutual trust is a key element in relationships between employees and between them and with third parties.

Employees who act in good faith are more committed and will always ensure that they respect the formal and core aspects of their duties and will be deeply conscious of the value and impact of their actions.

Eldor Corporation S.p.A. in all its undertakings is driven by a keen appreciation for sound and fair competition, in the full respect of the law in the countries in which the company operates.

The first duty of employees, whose work is directed towards establishing and promoting the company, is to avoid taking any decision that may be in conflict with the interests of *Eldor Corporation S.p.A.*

Diligence and Fairness

Eldor Corporation S.p.A. pursues the highest standards of quality for its products and the services associated directly or indirectly to these products.

Contracts and duties must be undertaken and performed as agreed between the parties, with the implication that collaborators must execute all undertakings to the best of their ability and employing their full expertise and experience.

Fairness in the company's dealings with its staff means that all employees are treated equally and in the full recognition of their merits, enabling every person's professional growth, within an approach based on the utmost respect and development of personal dignity.

Eldor Corporation S.p.A. believes that the individual contribution of its employees and that of the group to the company's working processes brings the necessary added value to develop its business, while, at the same time, encouraging personal development. For these reasons *Eldor Corporation S.p.A.*, gives its strong backing to internal training programmes that promote professional growth throughout the organisation.

2. RELATIONS WITH STAKEHOLDERS

2.1 Shareholders

Pursuant to the duties bestowed on him by the Board of Directors, the CEO takes decisions that are conducive to the creation of value for shareholders.

Furthermore, he exercises his power in full respect of the mandates and limitations bestowed on him by the Board of Directors, and he reports and is accountable to the Board.

The CEO and the Board of Statutory Auditors undertake to respect the confidentiality of all documents and information which they have access to in the execution of their duties.

Privileged information acquired by the CEO when fulfilling his functions must be handled in the strictest confidence.

The CEO confirms and assures that the company has an effective and adequate internal control system in place to protect the company's assets and resources, and ensure the efficiency of company operations, the reliability and transparency of financial information and the full respect for laws and regulations.

The company's financial statements are subject to audit by a reputable and well-established audit firm appointed by the Board of Directors, which will safeguard the various interests involved and ensure that all matters concerning the management of the company are presented correctly and truthfully and can be verified through documentation that can be traced and consulted at all times.

When carrying out his duties as established by *Eldor Corporation S.p.A.*'s Articles of Association, the Chairman of the Board of Directors will strive to ensure that the Board is fully informed about all matters on which it is called to make decisions, will promote balanced and detailed discussion, and acts as guarantor to ensure that all Board Meetings are held in compliance with the Articles of Association.

The Board of Directors undertakes to resolve any situation in which a Director may be in conflict of interest with the company.

Lastly, the CEO undertakes to execute all his dealings with interested parties in a transparent manner and in accordance with the law.

2.2 Eldor Corporation S.p.A. Employees and Consultants

When selecting and recruiting personnel, *Eldor Corporation S.p.A.* acts in the full respect for equal opportunity and has introduced appropriate measures to avoid any form of favouritism during the selection and recruitment process.

Eldor Corporation S.p.A. does not contemplate any form of irregular employment whatsoever.

Every employee on joining the company will receive a comprehensive set of information on their contract, relative legislation and their salary - in compliance with the employment agreements for the industry -

and on the codes of conduct designed to cover matters relating to health and safety. *Eldor Corporation S.p.A.* adopts a personnel management approach based upon recognising expertise and merit.

Staff expertise and work experience, at all corporate levels, is regarded as a strategic resource, and *Eldor Corporation S.p.A.* undertakes to provide group and individual training and updating programmes to ensure continuous professional development.

The company protects the privacy of all of its employees, who must be informed about all personal data that is held by the company and the measures adopted to protect this data, and ensures that any employee has access to their own data. The company will not communicate personal data to third parties unless with the express consent of the interested party (except in specific circumstances set out under law).

Eldor Corporation S.p.A. provides safe working conditions for its personnel and protects the physical and moral integrity of all employees. The company adopts and maintains appropriate management systems designed to identify, prevent and react to situations of potential risk in order to protect the health and safety of all of its personnel.

The company undertakes to promote and disseminate a culture of safety, increasing awareness about risk management, promoting responsible behaviour and safeguarding, mainly from a standpoint of prevention, the health and safety of all employees and consultants. All persons working at or for the company will perform their duties with commitment, a sense of responsibility, loyalty and honesty, in full compliance with the law, contracts and regulations and company directives.

In all interpersonal relations, behaviour or speech that is deemed to be offensive or which can upset other people is not tolerated under any circumstances, including but not exclusively through the use of images, persistent innuendo or any type of harassment. People in management roles must act with courtesy and respect towards their personnel and promote their professional growth.

All employees throughout the organization undertake to work diligently to protect the company's resources, acting appropriately and responsibly and using the resources or assets entrusted to them carefully and prudently, and not make an improper or unsuitable use of equipment and materials.

All employees must respect the confidentiality of data and information which they may acquire during their work. According to their level of responsibility, they must maintain and protect the integrity, privacy and access to corporate information entrusted to them.

All personnel must avoid situations that lead to conflicts of interest and refrain from making personal gains from business opportunities that came to their knowledge whilst carrying out their duties. Personnel must inform the company if they are engaged in external activity that may lead to a conflict of interest. In the event of a potential conflict of interest, employees must duly disclose this to their line manager and refrain from the activity in question.

Employees must immediately inform their line manager in the event that independent third parties (consultants, agents, suppliers and partners in general) behave in a manner that is incompatible with the company's Code of Ethics.

Every member of personnel must strictly respect all laws and obligations deriving from the regulatory framework of reference in the area of health, safety and the environment, and must respect all measures established through internal procedures and regulations. Every member of personnel must comply with the instructions and directives given by bodies appointed by the company in matters of safety.

Every member of personnel must pay extreme care in carrying out their tasks and closely observe all established safety and accident prevention measures to avoid wherever possible risks to themselves and their colleagues.

2.3 Customers

In the knowledge that loyalty and customer satisfaction are strategically important for achieving the company's goals, high quality customer relations are a key priority for *Eldor Corporation S.p.A.* When interacting with customers, the company will therefore act in a manner that reflects helpfulness, respect, courtesy and an understanding of their needs.

When signing contract with customers, a preliminary condition is their acceptance of the company's Code of Ethics. Customers are explicitly forbidden from offering gifts, gratuities or benefits of any kind and nature to company employees or their relatives which may lead *Eldor Corporation S.p.A.* personnel to engage in a conduct that is in conflict with the company's ethical principles expressed in this document. Customers are thus expressly requested to report any improper, inappropriate or unethical conduct that is contrary to the ethical values undertaken by the personnel with whom corporate relations have been held.

Eldor Corporation S.p.A. is committed to ensuring high standards of quality in its products and services, on the basis of levels that are recognized contractually and monitored systematically.

The company is committed to providing first-class quality and is open to suggestions and complaints with a view to continuously improve its relations with its customer, an area that is monitored through special "customer satisfaction" tools.

2.4 Suppliers

Eldor Corporation S.p.A. undertakes to refrain from any form of discrimination towards its suppliers and to treat them consistently according to the principle of equal opportunity. For this reason, purchasing office personnel must not prevent any party who meets the necessary requirements from taking part in bids for business. Suppliers are selected on the basis of objective evaluations, as far as possible, taking into account their competitiveness, timeliness, quality and whether they have the necessary technical

and professional requirements, as well as their cost effectiveness, integrity and reliability within the supply process. Suppliers must declare that they understand the company's Code of Ethics before an agreement can be signed.

In order to achieve its corporate sustainability policy and shared ethical principles, *Eldor Corporation S.p.A.* undertakes to introduce environmental and/or social requisites for specific supplies (such as, only by way of example, the existence of an environmental management system or the protection of workers' rights in the upstream production sector). Given the importance of these aspects in the corporate policy, specific contractual clauses may be established, the breach of which may lead to sanctioning mechanisms, previously expressed and agreed upon by the parties. In the conduct of their business, it is strictly forbidden for suppliers to use child labour or workers against their will. It is also forbidden for suppliers to offer gifts, gratuities or benefits of any kind and nature to company employees or members of their families, which may lead *Eldor Corporation S.p.A.* personnel to engage in conduct that is in conflict with the company's ethical principles expressed in this document.

Suppliers are thus expressly requested to report any improper and inappropriate conduct or conduct that is contrary to the ethical values undertaken by the personnel with whom corporate relations have been held.

2.5 Fair Trade

Eldor Corporation S.p.A. actively prevents and fights unfair trading practices. It is the company's policy to comply with all applicable laws dealing with exports. All employees at *Eldor Corporation S.p.A.* must comply with these laws.

2.6 Public Authorities

Eldor Corporation S.p.A. undertakes to cooperate with national and international Public Authorities and to willingly provide clear, comprehensive and timely information. The company also undertakes to act transparently and respectfully in its dealings with Public Authorities, and so avoid hindering them in their work, or to try and influence Public Authorities to obtain and benefit from favourable or impartial treatment.

Within the scope of its relations with Public Authorities, company employees and collaborators shall refrain from offering, including through a third person, money or any other benefit to the public official involved, members of his/her family or persons in any way associated with the same, and refrain from seeking or establishing personal relations of favour, influence or interference with the purpose of influencing the Public Authorities' work either directly or indirectly.

Eldor Corporation S.p.A. rejects any conduct that may be interpreted as a promise or offer of payments, goods or other benefits of various kind and nature in order to promote and favour its interests and/or draw undue benefit from them.

The Company rejects any requests for favours, gifts, facilitations of any kind, also to the benefit of third parties, from Public Authority representatives.

The Company adopts specific organization models and control procedures for the prevention of offences against Public Authorities.

2.7 Community

Eldor Corporation S.p.A. is committed to achieving its objectives in the full respect of the environment and the social community to which the company belongs and in which it operates. The company's environmental policy is pursued in the strong conviction that a market that is sensitive and respectful of environmental issues is undoubtedly an added value for competitiveness. The environmental and sustainable industrial development policies implemented by the Group are in absolute harmony with the development of environmental legislation, which also determines the preparation of the implementing guidelines in which the policies are expressed.

Consequently, in compliance with this approach, *Eldor Corporation S.p.A.* adopts environmental management systems aimed at achieving persistent and continuous growth of performance and safety, with undeniable added benefits for our international standards.

At a strictly local level, *Eldor Corporation S.p.A.* aims at setting up constructive dialogue with local Public Authority representatives to the benefit of the local areas in which its business offices are located. The attention placed on the local environment may also be expressed through the sponsorship of events aimed at promoting the quality of life and of socially relevant initiatives and activities of significant ethical and social value. In the event that important information regarding the company is disclosed through presentations, the latter must be truthful and fully consistent with the rules of conduct established by this Code of Ethics.

3. INTERNAL CONTROL SYSTEM

The internal control system of Eldor Corporation S.p.A. provides that company procedures must govern the execution of all operations and transactions and that it must be possible to clearly verify their legitimacy, authorization, consistency, congruity and correct recording and verifiability, also with regard to the use of financial resources.

Every activity within the company must comply with the following aspects:

- the activity must fall within the competences of the person implementing it, since referable to the scope of his/her competences;
- the activity must be supported by suitable and clear documentation, which must be filed in the records;
- the activity must be suitably justified in terms of cost-effectiveness and compliance with company objectives;
- for any training activity, all persons involved in whatever capacity must be identified, as well as who has authorised and verified this activity.
- the activity must contain documentation considered useful and suitable for supporting the choices made.

Within the scope of internal control, *Eldor Corporation S.p.A.* particularly ensures compliance with:

- occupational health and safety protection;
- environmental protection and sustainable development;
- protection of confidentiality and privacy;
- protection and correct use of corporate assets;
- protection of intellectual property and anti-counterfeiting measures;
- conflicts of interest.

3.1 Health and Safety

Another fundamental value for *Eldor Corporation S.p.A.* is to ensure excellent working conditions, in compliance with relevant prevention and protection legislation, also with a view to achieving high welfare standards in the workplace.

For this reason, *Eldor Corporation S.p.A.* makes every effort to improve its working environments, not only by adopting highly advanced prevention systems but also through the constant commitment to seeking new solutions for strengthening the culture of occupational health and safety. Furthermore, *Eldor Corporation S.p.A.* promotes participation by all employees – within the scope of their respective tasks – in the risk prevention and health and safety protection process with regard to themselves, their colleagues and third parties.

3.2 Environmental Protection and Sustainable Development

Eldor Corporation S.p.A. implements its business activities by ensuring full respect of the internal and external environment for the protection of all its stakeholders.

Environmental protection is founded upon widespread research and development activities aimed at seeking solutions for the continuous improvement of technologies and production techniques, not merely with the aim to ensure compliance with legislation currently in force, but with the more praiseworthy intent to find the best solutions offered by technologically more advanced products.

3.3 Protection of Confidentiality and Privacy

The employees and collaborators of *Eldor Corporation S.p.A.*, each within their own sphere of competences and attributions, have access to sensitive information regarding the company and, in some cases, also to information and sensitive data regarding third parties. This information may refer to industrial projects and related technical information, financial data, information about employees, customers and suppliers, as well as any other information which, given its nature, deserves to be suitably processed in order to guarantee its confidentiality.

Consequently, any form of access, use and disclosure of such information and data is strictly forbidden unless previous authorization has been specifically granted.

This conduct, besides being strictly contrary to the rules of conduct of this Code of Ethics and to general contractual regulations, is detrimental to the company's image and reputation.

In order to guarantee greater confidentiality and protection of privacy, when hiring employees, *Eldor Corporation S.p.A.* requires them to attend courses whose purpose is to provide key information regarding personal data processing and to make the employees aware about the consequences in the event of breach of the rules of confidentiality.

3.4 Protection and Correct Use of Corporate Assets

The corporate tangible and intangible assets of *Eldor Corporation S.p.A.* must be used by employees and collaborators only for business purposes; any other use is strictly forbidden.

Consequently, implementing this requirement on a daily basis and avoiding any conduct that is in conflict with the rules of diligence and with the company's interest fall within all employees' and/or collaborators' legal and moral duties.

The restriction regarding the use of assets only for business purposes is extended, and therefore directly applicable, also to the company's means of communication, including – where available – connection to the Internet.

With regard to IT procedures and applications, employees and/or collaborators must always carefully follow the instructions regarding the use of passwords and of authentication and coding systems in use, avoiding any improper use of the equipment and resources.

Every employee and/or collaborator has the obligation to protect any assets entrusted to him/her, to use them with care and diligence, and to contribute – not only when using them personally but also during supervision – to the better protection of *Eldor Corporation S.p.A.* assets.

3.5 Intellectual Property Rights and Anti-Counterfeit Measures

Eldor Corporation S.p.A. promotes research and innovation carried out by management and employees within the scope of their functions and responsibilities. Any intellectual property generated through their work are important and fundamental assets for the company and the group. *Eldor Corporation S.p.A.* actively prevents and fights the counterfeiting and/or pirating of its brands and products applying the full power of the laws in the countries in which it operates.

3.6 Conflicts of Interest

Directors, Statutory Auditors, executives, employees and collaborators who find themselves in a situation of conflict with the company's interests have the legal obligation to inform their line manager and the Guarantor of the Code of Ethics and to refrain from any activity during the course of the investigation. In order to avoid any increase in the circumstances and situations which may give rise to conflicts of interest with the company, *Eldor Corporation S.p.A.* forbids its employees and collaborators to provide consultancy services to any competitor, either directly, through an intermediary or indirectly, or to engage in activities that could potentially be in competition with the company, including the company of a supplier.

4. THE GUARANTOR OF THE CODE OF ETHICS

4.1 The Guarantor of the Code of Ethics

The Guarantor of the Code of Ethics is the authority appointed to ensure compliance of this document. *Eldor Corporation S.p.A.* has established that the Guarantor of the Code of Ethics is the Board of Directors. The Guarantor's duty is to take all the initiatives and activities deemed necessary to ensure implementation of the Code, to promote preventive control, to carry out suitable verifications should possible infringements be reported and, lastly, to sanction ascertained breaches of the provisions set out in the Code of Ethics.

Any member of the Board of Directors placed in a situation of conflict with the role of Guarantor must immediately report such conflict and refrain from any activity.

The Guarantor of the Code shall be responsible for defining the most appropriate and suitable methods for retaining the documentation acquired during the enquiry, in order to ensure full respect of privacy, confidentiality of the information acquired and retention of the documentation in specific areas that are not accessible to third parties.

With the intention of ensuring that the supervisory functions are carried out in a clear and transparent manner, the Board of Directors must approve its own "internal regulations", aimed at fully defining the procedures to be followed to guarantee full implementation and compliance with the Code of Ethics.

4.2 Application of the Code of Ethics

The addressees of the Code of Ethics are all the employees, collaborators and, more in general, anyone operating on behalf of or in favour of *Eldor Corporation S.p.A.*

The executives/managers of the various "Departments" have the duty to ensure that the Code of Ethics is complied with and to promptly report any case where their collaborators engage in any conduct which is in conflict with the Code. If the line managers fail to report any misconduct that is subsequently disclosed to the Guarantor of the Code, this omissive behaviour will be the subject of a separate and independent enquiry with the purpose of verifying and discovering whether there were any damaging effects or associated liabilities.

In order to ensure actual application of the Code of Ethics, *Eldor Corporation S.p.A.* – in observance of privacy and individual rights – sets up specific information channels through which anyone who becomes aware of non-compliance with the Code inside *Eldor Corporation S.p.A.* may freely and confidentially report to the Supervisory Board. Any concern may be sent to the following email address to the subject responsible "**compliance@eldor.it**" or to the following postal address "**Compliance Committee for Eldor Corporation S.p.A. - Via Don Paolo Berra 18 - 22030 Orsenigo (CO), Italy**" (Annex 1 Whistleblower Reporting Policy).

4.3 Revision of the Code of Ethics

Updates and changes to the Code are approved by the Board of Directors of *Eldor Corporation S.p.A.* Any reports, shortcomings and/or anomalies arising during the implementation of the Code, together with any assessments provided by the stakeholders, must necessarily be taken into account during the revision.

4.4 Eldor Group

The Code of Ethics is accepted and adopted by all the subsidiaries in the Eldor Group. Other standards or rules of behaviour and/or policies and/or regulations that apply locally can be adopted over and beyond what is set out in this Code.

5. CONTRACTUAL VALUE AND PUBLICITY

This Code of Ethics is available and can be accessed by all employees, all parties who work with *Eldor Corporation S.p.A.* and the company's stakeholders.

This document is an integral part of the company's contractual obligations.

6. INDUCTION AND TRAINING

Eldor Corporation S.p.A. promotes training in the Code of Ethics and its application, so that its principles and the measures it contains are understood fully and comprehensively.

ANNEX 1
WHISTLEBLOWER
REPORTING POLICY

WARNING AND REPORTING SYSTEM (WHISTLEBLOWER POLICY)

Subject

This document sets out the method for managing complaints and reports or concerns about activity that is illegal or dishonest, where acting or failing to act is or can be a breach or an inducement to breach laws and regulations, values and principles set out the Ethical Code introduced by Eldor Corporation S.p.A. and its subsidiaries. (hereafter “Eldor” and/or the “Group”). This document also applies to any infringement to the principles of internal control, policies, corporate norms and/or rules of conduct applied in the business of reference that can cause harm of any nature (for example, economically, to the environment, to the safety of workers or to third parties or even to the company’s image and reputation) to the Company and/or the Group, or to their customers, partners, associates, third parties and to society in general (hereafter “Allegation” and/or “Allegations”).

Every employee and collaborator, every person serving in an official capacity in corporate bodies, every supplier and in general any person with a relationship with Eldor, must respect the standards of integrity, honesty and fairness in all their dealings and relationships - within and without the group - and comply with the rules of behaviour set out in our Ethical Code, as well as the relative policies and regulations.

In order to always comply with the law and with the standards of behaviour set out above, Eldor has drawn up a procedure to manage whistleblowing that applies to all companies in the Group (hereafter “Whistleblowing Procedure” or “Procedure”) with the due exception of potential specific laws regulating the same matter at a local level that are in conflict with this procedure.

Whistleblower Reporting

This document covers the Allegations made by members of the governing bodies in all the Group’s companies, by employees and/or collaborators in any capacity, by suppliers and, in general, by whoever has a relationship or association with Eldor and/or the companies of the Group, whether on a permanent or a temporary basis, or in any case act when pursuing a given objective (hereafter the “Informants”).

Any Allegation must be transmitted by email or by registered post, either signed or anonymously, to one of the following addresses:

1. by email to: compliance@eldor.it

2. by post to: Corporate Compliance Committee at ELDOR Corporation S.p.A., Via Don Paolo Berra 18 – 22030 ORSENIGO (CO), Italy.

The Allegation must be documented and detailed, providing all the appropriate and useful information for verifying whether the facts reported are founded.

It is particularly important that the report contains the following information, if known by the Informant expressing concern:

1. A detailed description of the events and/or incidence and the manner in which the person raising the concern learnt about them
2. The date and place where the events and/or incidence occurred
3. The name and position of the persons involved and/or other elements that can be used to identify them
4. The names of other potential persons that can report on the facts being conveyed
5. Reference to any documents that can confirm that the facts reported are founded.

The best course of action is for anyone making an Allegation to identify themselves, as this makes all the difference to the work of those who have been appointed to investigate the matter. On this point, Eldor ensures that the identity of the Informers will be protected and will act to prevent any retaliation against persons who report the presumed infringement.

All Allegations made by whomsoever and from whatever source will be forwarded to the attention of a corporate Compliance Committee which will be assisted by dedicated internal resources who will handle such information with the maximum confidentiality.

Any recipient who, for whatever reason, receives information about a presumed irregularity must:

- (i) Ensure the confidentiality of this information
- (ii) Direct the Informer towards complying with the Allegation procedure set out in this document, and
- (iii) If the Allegation was received in writing, forward it immediately and exclusively to the address above.

It is understood that, when verifying the validity of the Allegation, it may be necessary to contact the person who raised the concern for further information.

Preliminary Investigation into the validity of matters reported in the Allegation

The corporate Compliance Committee is responsible, throughout the Group, for investigating into the validity of the events set out in the Allegation, except for when specific local laws apply on this matter, and is required to carry out a timely and accurate investigation, in the respect of the principles of impartiality, fairness and confidentiality for all the parties involved. During its investigation, the corporate Compliance Committee can make use, alongside its internal resources, of the expertise of other corporate departments and officers on a case-by-case basis and, whenever it deems it to be useful, that of external consultants specializing in the field of the specific Allegations, when their involvement is functional to the verification of the Allegation, while always ensuring the confidentiality and - wherever possible - the anonymisation of personal data potentially contained in the Allegation.

The corporate Compliance Committee, assisted by internal resources and any further assistance provided as indicated above when required in the specific case, will act to ensure that all Allegations are:

1. Recorded and kept safely
2. Completed with explanations about the reasons underpinning the outcome of the investigation

When undertaking the investigation for every Allegation, the corporate Compliance Committee can suspend or interrupt their work at any moment if they conclude that the Allegation is unfounded. In the event that they ascertain that the Informer acted in bad faith, after all due further investigation, the corporate Compliance Committee can initiate procedures against the Informer.

The corporate Compliance Committee, acting in the respect of the necessary principles of confidentiality, will communicate the outcome of their investigation and any measures proposed to remedy the irregularities detected within its investigation, to the person responsible for the department or unit concerned, to the Director of Human Resources and to the corporate governance body responsible for undertaking these measures.

Protection for the Informer and Ban on Retaliation

Eldor does not tolerate any kind of retaliation against a person who, in good faith, makes an Allegation under this Procedure or who helps the corporate Compliance Committee in their investigations to verify whether the Allegation was valid or not.

Eldor reserves the right to adopt suitable measures against any person who retaliates or threatens to retaliate against a person or persons who report Allegations under this procedure, without prejudice to the rights of the parties so entitled to seek legal protection in the event that the Informer is proven to be criminally or civilly responsible for false declarations or reports. It is understood that the Group can put in place the most suitable measures to protect its rights, goods and reputation, against whoever, in bad faith, make false, unfounded or opportunistic Allegations and/or with the sole purpose of spreading falsehood, slanders or cause prejudice against the subject of the Allegation or to other parties referred to in the Allegation.

Adoption of the Procedure

This document is an integral and substantive part of the Ethical Code and conforms to the same measures of approval, revision and diffusion. The document is available to all employees, collaborators and all parties who work with Eldor and its stakeholders.

Eldor encourages discussion and events to be organized to ensure that all the points set out in this document are understood clearly and fully.



www.eldorgroup.com