



GMM

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1. INTRODUCTION

1.1. Background

This Code of Ethics has been developed to ensure that GMM Group's fundamental ethical values are clearly defined and constitute the corporate culture cornerstone.

Code of Ethics regulates ethical conduct in order to make the Group business transparent, even by considering the Company commitment to contribute to the social-economic development of the territory in which it operates.

GMM S.p.A. through the Code of Ethics, draws a clear line of action, effective for all its staff, whatever the functional and hierarchical level.

This document and the provisions contained therein also represent values and principles that characterize the activities of the Company in the purpose to prevent the commission of crimes in compliance with the Legislative Decree no. 231/2001.

According to Legislative Decree 231/2001., GMM S.p.A. and its subsidiaries have adopted an Organisation Model Management and Control (hereafter "Organisational Model" or "Model") which specifies internal responsibilities, provides for duties separation and identifies committing crimes risk areas.

These Models provide requirements and procedures to be followed in order to facilitate the implementation of this Code of Ethics.

1.2 Adoption

This Code of Ethics was adopted and accepted by a Board of Directors resolution and is implemented by the Group companies, so it is considered ad the Group Code of Ethics.

1.3 Application field and recipients

This Code of Ethics must be abided by all employees and all the Group's shareholders.

The Company itself provides for this Code of Ethics observance in all the established relationship.

Whoever will not accept to comply with this Code of Ethics can no longer have any relations with the Group.

1.4 Distribution

Code of Ethics, whose principles are subject of specific training session, will be also given to all the Group internal personnel (employees and collaborators), to the Board of Directors members, statutory auditors, the external auditors, stakeholders, all suppliers, agents, business partners, entities that relate with the Group through forms of inter-company aggregation, contractors and subcontractors, and to all those who work on behalf of the Group or

have relationships with it (the hereafter even “Recipients”)

Code of Ethics, edited in Italian and English, is available on the GMM SpA website in order to get the maximum circulation.

1.5 Update

The Group Code of Ethics may be amended and integrated, also on the basis of suggestions, directions and proposals of the Supervisory body, established in compliance with the L.D. 231/2001.

Anyway, the Group companies must:

- ensure the regular review and updating in order to adapt it to the civil society evolution, environmental conditions and regulations;
- provide appropriate support tools in order to clarify the Code provisions interpretation and implementation;
- adopt an appropriate sanction system to oppose to any violations;
- adopt appropriate procedures for reporting, investigating and treating violations;
- ensure the identity confidentiality of anyone who reports a violation, except as required by law, and to protect their professionalism;
- periodically verify the Code respect and observance.

Any changes and/or integrations to the Code of Ethics must be approved by the GMM SpA Board of Directors and promptly communicated to the Group companies for their Board of Directors approval, as well as to the Recipients.

1.6 Conflicting provisions of the Code of Ethics

In case of conflict, Code of Ethics rules take precedence over other regulations through the Group.

The company ensures to review and constantly update policies and procedures in order to make them compliant with this Code of Ethics.

2. PRINCIPLES AND VALUES

2.1 General ethical principles

GMM is guided by the following ethical principles: transparency, integrity, loyalty, fairness, efficiency, spirit of service, cooperation with colleagues, professional development, collaboration among colleagues and respect for the persons dignity, and competitiveness.

These principles distinguish the work of all the recipients of the provisions of the Code.

- **TRANSPARENCY**

Transparency principle requires that any act or business communication is characterized by accuracy, clarity, completeness, consistency, and timeliness.

Observance of these principles implies the commitment to provide the necessary information, both inside and outside the company, in a clear and comprehensive way, adopting communication methods which are easy to understand taking into account the corporate know-how.

- **INTEGRITY**

The Group is committed to behave with third parties in a fair and transparent way, avoiding to provide misleading information or to implement behaviour that can bring to an unfair advantage due to others' weak positions or lack of competition.

The Group is committed to establish fair trade relations with third parties, lasting relationships with Customers and suppliers in order to maximize economic and financial results.

- **LOYALTY**

Corporate relationship, both internal and external, have to be based on great loyalty, honouring promises and pacts, with sense of responsibility, appraising and protecting Company assets.

- **FAIRNESS**

Fairness principle implies that all Recipients must respect the rights of each person involved, beyond mere compliance to the law and the Work Contract.

The observance of this principle also requires the rejection of any situation that creates discrimination against staff or potential conflicts of interest between the Company and those who provide their services on behalf of itself.

- **EFFICIENCY**

The efficiency principle requires that all work is performed with the best professional quality according to the highest standards of each sector.

Services performance and delivery should always be adequate to the customer's needs and performed with the highest cost-effective standards in the used resources.

- **CONTROL**

Control principle requires that each employee, as well as any manager of the Group respects and watches over the compliance to the Code of Ethics by all stakeholders, internal and external, by respecting laws and regulations governing the conduct of business with honesty, fairness and reliability,

2.2 Operation principles

The operational principles the Group refers to can be summarized as follows:

- any transaction or action must be lawful, authorized, verifiable, documented, consistent and appropriate;
- no-one should be able to manage a business process in complete autonomy in all its phases;
- nobody is attributed with unlimited powers;
- powers and responsibilities of all business areas must be clearly defined and known within the organization;
- authorization powers must be consistent with the organizational responsibilities assigned;
- performed checks are recorded.

GMM Group assumes as essential principle the compliance with laws and regulations of the countries in which it operates, as well as internal rules and procedures.

3. RULES OF CONDUCT

3.1 Relations with employees

GMM Group recognizes the centrality of human resources as a key factor for the success of any business, in a context of fairness and mutual trust between employer and employees.

Evaluation of personnel to be hired must be carried out considering the correspondence between the candidate profiles and the functions to be covered and business needs, in respect of equal opportunity among all candidates.

Recruitment and selection of personnel is carried out respecting the candidate's privacy, based just on objectivity and transparency criteria, ensuring equal opportunities and avoiding any form of favouritism, nepotism or other forms of patronage.

Staff is hired with regular contract and the Group does not tolerate any form of illegal labour or exploitation of any particular collaboration forms.

Upon the establishment of the employment each employee receives accurate information regarding:

- characteristics of the role and tasks to be performed;
- regulations and wage, as regulated by the national labour and business contracts;
- rules and procedures to be adopted in order to avoid the possible health risks associated with work;
- any other necessary and/or useful information to carry out its functions.

Information to the new employee is provided in a way that the job acceptance will be based

on a real understanding and knowledge of them.

GMM is fully aware that the collaboration of highly motivated and professional individuals is a strategic and paramount factor.

Consequently, the Group intends to set up a coherent integrated system for development and management of human resources in order to offer all its employees, under equal conditions, the same opportunities for improvement and professional growth.

Human resource development is based on the expertise assessment related to the current and future needs of the business, the identification of key positions for the strategic development; it is the essential condition for the allocation of responsibility positions and for a planned and progressive growth of professionalism and career.

Management is responsible for defining training investments and ensuring their implementation, furthermore it is personally involved as a trainer in specific internal initiatives and as a constant reference point for transfer of knowledge and expertise to its associates.

3.2 Relations with authorities, public institutions and other bodies representing the collective interests

All relations with state or international institutions are exclusively based on communication that allow the acquisition of information in order to assess the implications of legislative and administrative activities in the Group, to respond to formal requests and acts of the inspection body (inquiries) or to disclose our position on relevant matters for the Group.

For this purpose, GMM Group engages in:

- establishing, without any discrimination, stable communication channels with all institutional stakeholders at international, Community and territorial level;
- representing its own interests in a transparent, rigorous and consistent manner, avoiding collusive behaviours.

Relations with public employees must comply with the principles and provisions dictated by the DPCM November 28, 2000 (Code of Conduct for employees of public administrations).

With public administration representatives or employees, it is forbidden to:

- attempt to personal relations of favour, influence or interference suitable to affect the relationship's outcome;
- offer goods or other benefits to representatives, officials or employees of public authorities, directly or through nominees, except in the case of a gift of nominal value and in accordance with the purposes and provided in a way that they cannot take it as a request of undue favours.

Relations with the national, international or local institutions (public administration, organizations, public bodies, officials or Public Service etc.), as well as other bodies representing collective interests, are to be maintained only by those who are formally charged in the individual Group companies with a clear mandate.

The Group, as a Public Administration supplier, must characterize his work for honesty, accountability and transparency.

Whoever receives explicit or implicit requests for benefits of any kind by individuals belonging to the public administration should immediately break off all relations with them and inform their immediate supervisor and the appropriate control structures in charge, among which Supervisory Board in compliance with the L.D. 231/2001.

It is forbidden to:

- keep deceptive conduct which might cause the Public Administration technical and economic assessment error about services and products offered / supplied;
- allocate grants, subsidies, incentives, concessions or public funding for other purposes than those for which they were obtained.

3.3. Relations with Customers

GMM aspires to meet the best and legitimate expectations of its Customers by providing quality products and services at competitive conditions, in accordance with rules protecting competition and the market.

In relations with Customers, all Company collaborators are committed to:

- applying procedures to manage customer relationships in order to achieve the objective to develop and maintain lasting relations with them;
- not discriminating Customers or attempting to gain an unfair advantage position of strength to their disadvantage;
- operating within the local laws and regulations (among which the L.D. 231/2001);
- always respecting commitments and obligations towards the Customers;
- adopting a behaviour style marked by efficiency, collaboration and courtesy;
- providing complete and accurate information in order to allow the customer to take an informed decision;
- requiring Customers to comply with the principles of this Code, even with a proper contract clause.

Group companies are committed to ensuring that all requests, needs, issues of the customers are understood and learned to create services that give them the greatest satisfaction.

GMM Group will not discriminate Customers or perform unfair practices.

Contracts and communications with Customers must be:

- clear and simple, with a language as close as possible to the language used by the counterparts (for example with public Customers, avoiding clauses comprehensible only to experts and clearly explaining each cost item);
- compliant to standards, without elusive or improper practices;
- complete, without overlooking any evidence that could affect the customer's decision.

Communications purposes and audiences determine, from time to time, the choice of contact channels most suitable for that specific content, which will take place without excessive pressure and stress and with the commitment to not use any misleading or untruthful advertising.

Finally, the Group will promptly communicate any information relating to:

- any amendments to the contract;
- any changes in the economic and technical conditions of service delivery and/or sale;
- findings of verifications carried out in accordance with the standards required by regulatory authorities.

Customers and/or buyers adopt a business policy coherence with that adopted by GMM Group, based on the principles dictated by the Legislative Decree no. 231/01 or other local laws, and ensure to engage in a transparent and legal conduct.

3.4 Relations with suppliers

Rules for the selection of suppliers are governed by principles which are common to the entire Group in accordance with applicable regulations.

The supplier choice and the purchase of goods and services must be carried out in compliance with the principles of transparency, competition, equal treatment of proposals and with objective assessments, of the supply competitiveness, quality, usefulness and price.

GMM adopts objective and transparent selection criteria, required by the law and by the rules of procedure and does not preclude any vendor, with all the requirements, from competing for a contract.

In the selection of the supplier, GMM considers the capacity to ensure the implementation of company quality systems, the availability of resources and organizational structures and the ability to satisfy confidentiality obligations.

Each selection procedure must be carried out in accordance with the competition conditions and any derogation from this principle must be authorized and justified and otherwise complies with the applicable regulations.

GMM adopts supplier's qualification criteria whose objectivity is such that they do not constitute barriers to entry.

3.5 Relations with contractors and consultants

The Group conducts the identification and selection of contractors and consultants with full impartiality, autonomy and independence of judgment.

All contractors and consultants are required to act in good faith in order to meet obligations subscribed and this Code of Ethics. Each contractor or consultant is required to work diligently in order to protect corporate assets, by acting responsibly and in coherence with the operating procedures established to regulate their use. Each contractor or consultant is responsible for protecting the resources entrusted to him.

3.6 Relations with Judiciary

Any Group company involved in a legal action is expressly forbidden to induce an employee (or other entity) co-defendant, by violence or threat, to omit statements or to provide a distorted representation of the facts in front of the court.

3.7 Conflict of interest

Every business decision has to be taken in the interest of the Company; everyone must therefore avoid any conflict of interest between personal (or family) economic activities and role in the Group, whenever it could influence their judgement and choice independence.

The following situations, as an example, can lead to conflicts of interest:

- to be one of the top managers (managing director, director, head of department) and have economic interests on suppliers, Customers or competitors (stakeholding, professional assignments) even through family members or relatives;
- to deal with suppliers and with Customers while working for them, even through parents and relatives;
- to accept money or favours from individuals or companies that are (or intend to be) in business with GMM Group.

Whenever anyone faces a case of conflict of interest (even apparent) he is required to notify his manager, who, in the manner prescribed, informs the Supervisory Committee which will evaluate on a case- by-case basis, its actual existence.

3.8 Protection of individual personality

GMM Group guarantees the safety and individual personality of employees, collaborators and shareholders.

3.9 Protection of health and safety in the workplace

GMM Group manages its business pursuing excellence in environmental protection and employee's safety, with the aim of continuous improvement of its performance in this area.

For this purpose, GMM Group:

- is committed to complying with the provisions in force concerning safety and the environment;
- promotes a culture of safety by developing risk awareness and promoting responsible behaviour by all employees;
- establishes and communicates the guidelines for the implementation of environmental protection and safety that must be followed by the companies of the Group;
- promotes the employee's participation on the risk prevention process, environmental protection and health and safety;
- ensures its employees physical and moral integrity, working conditions that respect the individual's dignity and safe and healthy workplaces, in full compliance with current legislation on the prevention of accidents at work and protection of workers.

Therefore, the Group is committed:

- to avoid risks;
- to evaluate risks which cannot be avoided and plan an appropriate prevention program;
- to provide adequate prevention devices;
- to give the workers appropriate instructions and provide constantly updated information

- and training on health and safety;
- to check the implementation of security measures;
- to comply with the workplace hygiene, health and safety standards;
- to involve employees in the analysis of issues related to health and safety at work and share with them the prevention system to be implemented;
- to protect the health and safety even through regular monitoring activities in the workplace, in order to minimize possible dangerous behaviour;
- to ensure compliance with organizational models, even through the application of sanctions.

All employees and contractors are required to adopt the preventive measures established by GMM S.p.A. and to comply with all the hygiene, health and safety requirements necessary for the prevention of risks related to work activities carried out, in accordance with local regulations.

3.10 Account and corporate transparency

The Group ensures accounting information maximum transparency, accuracy and completeness; for this purpose, we strive to have a reliable accounting system that must allow to:

- produce economic and financial reports with accuracy and promptness for use both inside the Group (planning and control reports, specific facts analysis report, etc.) and outside (financial statements, information documents, etc.);
- provide the tools to identify, prevent and manage, to the extent possible, financial and operational risks and fraud against the Group;
- properly represent the results of operations for the purpose of preventing and responding in a reasonable manner, to the financial and operational risks and possible fraud against the Group;
- perform checks that reasonably allow to safeguard the value of assets and protect from losses.

Each economic and financial relevant operation must be duly recorded, and for each entry there must be adequate documentation in order to be able to check and certify characteristics, motivations and consistency. Recording and reporting criteria must be consistent with each other in order to provide a uniform basis for assessment, management and communication of the transactions executed by the Group.

Supervisors must ensure that every transaction is documented and that documentation is properly stored, in accordance with local regulations, as well as internal ones (policies, plans and procedures). Therefore, each transaction has to allow the identification of the subject who authorized, performed, recorded and checked.

Group's employees who have knowledge of any omissions, falsifications or negligence in accounting or in the documents on which accounting is based are required to report facts to their supervisor or to the Supervisory Board.

Internal and external auditors must have free access to data, documents and information necessary to perform their activities.

The members and the Board of Directors must ensure the fair working of the corporate bodies in compliance with the provisions of laws and the Statute.

3.11 Information confidentiality

GMM Group pledge confidentiality of information and documents in its possession. All information and documentation acquired by the Group are to be considered as confidential.

Each Recipient must abstain from spreading and using for personal purposes the available information due to his role, notwithstanding the compliance with the information and access rules and regulations.

It is not allowed to use confidential information and documentation to get a personal benefit, direct or indirect.

However, everyone has to behave cautiously in order to avoid that unauthorized subjects have access to confidential information, both at work and outside it.

3.12 Privacy policy

All information and data available to GMM Group are treated on a confidential basis and in compliance with the privacy protection law. For this aim the Group adopts the necessary technical and organizational solutions to ensure the security and confidentiality of the processed data.

In the matter of data treatment, it is mandatory for anyone to comply with special security measures laid down in the Security Plan Document (DPS) in order to prevent the risk of external intrusion, disallowed usage, loss (even accidental) of data, and to minimize the risk of non-compliance with the Legislative Decree no. 231/2001.

The Group consider data protection as guaranteed if the following are preserved:

- confidentiality, that ensures data is accessible only to authorized subjects;
- integrity, which safeguards data completeness and transfer methods;
- availability, that ensures that authorized users can access data and elements that treat them when necessary.

3.13 Protection of intellectual and industrial property

GMM Group pledges, as a fundamental part of the company's assets, to hold confidential information and industrial property rights on ideas developed within or outside the organization and ensures the ability to obtain or legally get patents and other industrial/intellectual property rights.

Employees and consultants are required to observe the rules of special care in communicating to other employees, consultants or third parties such confidential information.

GMM Group also acts in full respect of the industrial and intellectual property rights lawfully in the hands of third parties, as well as laws, regulations and agreements even international.

In particular, all Recipients must:

- respect the legitimate third parties' industrial and intellectual property rights, including software, electronic/telematics databases and any activity related to the use of systems or the Internet;
- refrain from unauthorized use of these rights, aware that violating them can have negative consequences for the Company.

3.14 Environment protection

GMM Group is sensitive to environmental issues and is aware of the strategic role of the environment as a tool for business development. In addition, it ensures in the adoption of strategies aimed to continuous improvement of results on environmental protection and management, focusing on pollution prevention and minimization of environmental risks, and acting in accordance with the following principles:

- sustainable management of natural resources and energy enhancing their employment, paying particular attention to waste reduction, rational use by consumer and increasing renewable sources usage;
- design and implementation of production processes and business activity with criteria designed to prevent pollution, reduce environmental impacts, prevent possible accidents, protecting health and safety of employees and the public, by using for this purpose the best available technique and verifying their reliability in operation and maintenance;
- maintenance and support of commitment to continuous improvement of results on environmental protection and management, establishing environmental objectives and adopting improvement programs aimed, in particular, to optimize efficiency in the collection and distribution of water resources, at the minimization of odour emissions, control and reduction of atmospheric and electromagnetic emissions, the containment of waste in the gas distribution network and minimization of the visual impact and noise pollution caused by the company plants, reduction, recovery and recycling of waste products;
- use of appropriate monitoring tools and monitoring systems for the key environmental aspects generated by the assets of the Company and the improvement programs adopted;
- operate through a security and environmental management integrated system, inside and outside the workplace;
- compliance with environmental legislation assurance and safety regulations and regularly updated on developments in the legislative and regulatory environment;
- awareness-raising, education and appropriate training to various levels of staff, to ensure the involvement of all human resources, in order to achieve high levels of professionalism and quality of service on safety issues, health and environment, pursuing the growth of the sense of responsibility for the entire company;
- establishing and maintaining a dialogue, supported by the commitment to full cooperation with local realities, with representative bodies, with corporate structures and any other interested parties, both internal and external, through periodic reports and clear and transparent communication of corporate strategies and achievements in the field of safety, health and environmental protection.

The sense of responsibility, behaviours and attitudes taken towards the business aspects relating to the proper management of environmental, health and safety issues are an integral

part of each employee's tasks and they are, therefore, a significant element of performance evaluation of each employee or third parties.

4. IMPLEMENTATION

4.1 Prevention

In compliance with laws and regulations and in order to reach the efficiency, fairness, transparency and quality of corporate activities on planning and management, the Group GMM adopts organizational and management measures designed to prevent behaviours that are illegal or otherwise contrary to this Code of Ethics by any person acting for the Group.

GMM Group adopts a system of delegation of powers and functions, providing an explicit and specific task allocation to individuals with suitable skills and expertise.

4.2 Internal control system

GMM Group considers control culture as a corporate fundamental element given that it contributes to increase the efficiency and effectiveness of business operations and in which respect the Group's collaborators are adequately sensitized.

With Internal Control System we mean the set of tools and processes necessary or useful to guide, manage and track company activities to ensure with reasonable certainty:

- the achievement corporate objectives;
- the protection of corporate assets;
- the adoption of behaviours and processes to ensure compliance with law and internal guidelines;
- the efficiency, effectiveness and cost effectiveness of business activities;
- the reliability and accuracy of information, including accounting and financial ones, both within the Company and disclosed to third parties;
- the confidentiality of corporate information that has not been disclosed to the public.

The Board of Directors is responsible for the Internal Control System, it determines the guidelines and periodically assesses the adequacy and effectiveness even with the support of the Supervisory Board.

Every organizational area is competent in the Internal Control System proper functioning for all processes which they are responsible for: it is therefore the responsibility of all employees of the Group, as part of the functions carried out by each of them.

4.3 Internal controls

One of the duties of each Director is to promote Code of Ethics awareness and sensitize all employees on ethical issues.

GMM and its subsidiaries adopted an Organisation Model as required by the L.D. 231/2001. The Model application ensures the Company to perform its business in compliance with laws and this Code; and it is also helpful to timely avoid risk situations.

In particular, in compliance with the decree, the Supervisory Board is required to:

- support the Company for the correct application of the principles and standards of conduct contained in the Code of Ethics;
- monitor the business environment and assess the degree of implementation of Code of Ethics' principles;
- stimulate the diffusion of procedures to ensure the concrete realization the Code of Ethics' purposes and principles;
- determine the Code of Ethics' principles and criteria violations and suggest possible penalties by respecting employment contracts;
- monitor and evaluate process control in compliance with the D. 231/01 and the related risk management.

Anyone who has knowledge of any Code of Ethics violation must immediately inform the Supervisory Body.

4.4 Code of Ethics violation, reports and disciplinary system

All stakeholders, both internal and external, are required to report in writing any violation of the Code. Anonymous reports are not allowed.

Any Code of Ethics' violation reports can be addressed directly to the Supervisory Board and to the own responsible.

The Supervisory Board will separately listen to the report author and the person responsible for the alleged violation.

Reports which are clearly unfounded are sanctioned.

The Supervisory Board ensures to protect submitters against possible retaliations, and to keep their identity confidential, unless specific legal obligations.

The Code of Ethics and procedures, whose non-compliance is sanctioned, should be specifically included in the company's disciplinary rules, or at least formally declared binding for all Recipients and exposed in places accessible to all, showing explicitly penalties associated with different violations.

The Code of Ethics is formally delivered to every new employee and accepted by subscription thus making it formally binding, Code of Ethics is also published on the Group's website and on the corporate intranet.

Compliance with the Code of Ethics should be considered as a fundamental obligation for all the shareholders, in addition to the general loyalty and fairness duties. Therefore, compliance with this Code is a significant element of good faith within the contract execution.

Disciplinary measures are established for those who:

- carry out acts in violation of the Code of Ethics;
- require others to violate the Code of Ethics;
- do not report a Code of Ethics violation;
- do not cooperate with the competent authorities in tests for possible Code of Ethics violation;

- carry out retaliatory actions against colleagues who have reported a violation.

The Supervisory Board is responsible for ensuring that recipients comply with the rules contained in this Code of Ethics and if it is found, by analysing gathered evidence, that a violation has occurred, proposes penalties depending on the seriousness of the violation, in accordance with the Organizational Models provisions.

There will be no adverse consequence for those who made a report in good faith.

4.5 Consequences of employee's violations of the Code of Ethics

Any Code of Ethics violation performed by employees will be considered as a non-fulfilment of the employment contract or however an illicit behaviour as dictated by the art. 2104 of the Civil Code.

Violation of this Code's principles cause immediate disciplinary proceedings, irrespective of establishing a penal lawsuit where the conduct also constitutes a criminal offense.

Sanctions will be adopted, where necessary, in full compliance with the laws and with employment contract.

4.6 Consequences of Directors and Auditors violations of the Code of Ethics

In case of breach by the leaders we will apply the most appropriate measures, in accordance with the Directors collective labour agreement.

4.7 Consequences of consultants and other third parties' violations of the Code of Ethics

Every contract of professional collaboration and the provision of goods, services and labour, will provide dissolution or refund clauses for any violations of this Code.



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In compliance with the essential requirements of MEDICAL DEVICES DIRECTIVE
93/42EEC and supplements