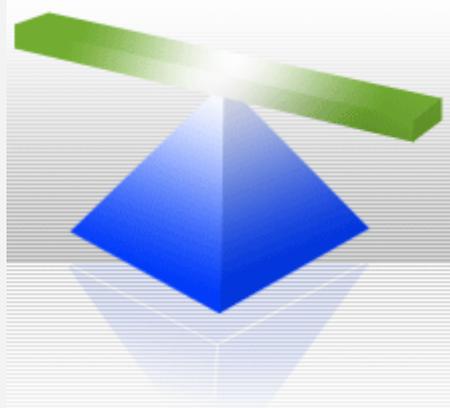


ATTREZZATURE TECNICHE SPECIALI



[CODE OF ETHICS](#)

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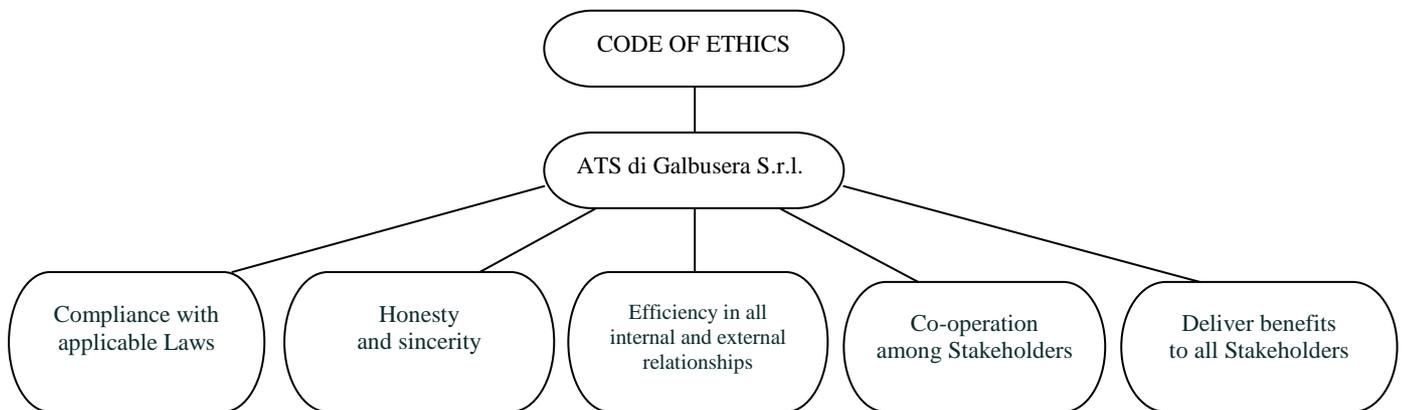
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1_ THE CODE OF ETHICS

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

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

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



RELATIONS WITH STAKEHOLDERS

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

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

COMMUNICATION AND TRAINING

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

The Group personnel department is responsible for raising awareness of the Code of Ethics and for communicating its contents to all internal audiences.

This is principally achieved through internal communication networks and training courses which are tailored to the applicable audience involved.

2_ PRINCIPLES

The Code of Ethics is based on the following principles

RESPECT FOR INDIVIDUAL

The Company undertakes to respect the rights, physical wellbeing and moral integrity of all men and women with whom it comes into contact. The pursuit of profit must respect the personal dignity of all employees because they are considered to be the companies' most important asset.

EQUALITY AND IMPARTIALITY

A.T.S. condemns all discrimination, including that based on age, gender, disability and health, sexual preference, race, nationality, political leanings and religion. All community relations, government authority relations.

A.T.S. therefore aims to operate in a fair and impartial manner with regards to all stakeholders.

HONESTY, SINCERITY AND COMPLIANCE WITH THE LAW

A.T.S. undertakes to optimize its own company processes and to achieve customer satisfaction through the effective and efficient management of the resources at its disposal.

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

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

EFFECTIVENESS AND EFFICIENCY OF COMPANY PROCESSES

A.T.S. undertakes to optimize its own company processes and to achieve customer satisfaction through the effective and efficient management of the resources at its disposal.

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

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

TRANSPARENCY AND CONFLICTS OF INTEREST

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

Company resources must only be used to pursue the objectives of the Company, in compliance with the principles outlined in this Code of Ethics.

CONFIDENTIALITY

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

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

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

HEALTH AND SAFETY IN THE WORKPLACE

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

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

INTERNAL CONTROL

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

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

**MARKET AND FAIR
COMPETITION**

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

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

**RESPECT FOR THE
ENVIRONMENT**

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

LONG TERM PLANNING

A.T.S. aims to achieve long term stability.

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

3_ RULES OF CONDUCT

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

RULES OF CONDUCT TOWARDS EMPLOYEES

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

RULES OF CONDUCT TOWARDS CUSTOMERS

With regard to customers A.T.S. undertakes to:

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

RULES OF CONDUCT TOWARDS SUPPLIERS

With regard to suppliers A.T.S. undertakes to:

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

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

With regard to regulatory and government authorities A.T.S. undertakes to:

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

**RULES OF CONDUCT
TOWARDS THE
COMMUNITY**

With regard to the community A.T.S. undertakes to:

1. respect the principles stated in the "Universal Declaration of Human Rights";
2. sponsor various social and sporting initiatives, in particular those aimed at making social sporting activities;
3. manage an accounting system which guarantees a clear and accurate record of operations, helping to provide shareholders and potential financiers with correct information regarding the value of the company.

**RULES OF CONDUCT
TOWARDS THE
ENVIRONMENT**

With regard to the environment A.T.S. undertakes to:

1. respect the environmental regulations in force and commit to reduce the pollution of water, air and soil;
2. train employees to ensure they are aware of the importance of environmentally friendly production facilities, as well as the risks involved;
3. support the development and implementation of production technologies which minimize environmental impact and reduce dangerous emissions.

4_VIOLATIONS AND PENALTIES

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

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

All employees must be fully aware that compliance with the principles set out in the Code of Ethics is an integral part of their contractual obligations as an employee and in compliance with the provisions of any national laws.

Any violation of the Code of Ethics could be considered a breach of essential employment obligations or an unlawful deed worthy of disciplinary actions including possible legal action for damages, where appropriate. The principle of trust is implicit in guiding the activities of both directors and managers therefore any violations of the rules of this Code of Ethics could result in disciplinary action, suspension or ultimately termination of their relationship and request for damages, where appropriate.

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

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