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1. PREMISE

This Code of Ethics sets forth the high principles and values that TRAFILERIE CARLO GNUTTI S.p.A. – hereinafter referred to as the Company or the Enterprise - intends to affirm and pursue in all relationships in which its existence and its activity are substantiated.

The principles and values that guide the Code of Ethics and the behavioral rules in which they are translated are pursued and respected at every moment of the life of the Company and in every context in which the Company is called to operate.

Therefore, choosing to adopt a Code of Ethics, and consequently implementing an Organizational and Control Model, based on an Integrated System of Quality, Environment, Health and Safety in the Workplace and prevention of crimes provided for by Legislative Decree 231/2001 and subsequent amendments, means recognizing that the Company has responsibilities towards employees, towards the environment and, in general, towards the community, which cannot be ignored.

This configures the Organizational and Control Model as a strategic and integrated choice in the company management and not a simple facade aimed at making the Company more attractive.

For this reason, the Code of Ethics has been prepared, the observance of which by the recipients (as defined below) is of fundamental importance for the proper functioning, reliability and reputation of the Company, factors that constitute a decisive asset for its success.

2. RECIPIENTS AND SCOPE OF APPLICATION OF THE CODE

This Code applies to all levels of the company and the recipients of the Code are therefore the Directors, employees and collaborators of the Companies, as well as all those who, directly or indirectly, permanently or temporarily, establish relationships or relations with the Company.

In light of this, the Company commits to promulgating this Code to all interested parties, to a correct interpretation of its contents and to providing tools that facilitate its application and the implementation, furthermore, of the necessary measures in order to carry out verification and monitoring activities of the application of the Code itself, providing, sanctions in the event of its violation if necessary, in accordance with the law, employment contracts and the disciplinary system adopted.

To this end, the Board of Directors of TRAFILERIE CARLO GNUTTI S.p.A. has identified a "Supervisory Body" (hereinafter O.d.V.) with the task, among others, of supervising the application of the Code and of perfecting and innovating its contents in light of the evolution of the regulatory complex and changes in the scope and objectives of the Company's activity.

This Code of Ethics is approved by the Board of Directors. Any variation and/or integration must be approved by the same body and promptly disseminated to the recipients.

3. GENERAL PRINCIPLES

In pursuing profit and economic growth, the Company guarantees the protection of the values of honesty, correctness, integrity and mutual respect.

The Company does not pursue illicit purposes, does not resort to illegal means to achieve its objectives and bases its activity on strict compliance with the law of every country in which it operates, both in relations with Public Bodies and private companies, both with regard to its employees and the community, both in matters of environmental and territorial protection, and in matters of preserving health and safety at work. The Company is committed to informing its interlocutors in a clear and transparent manner about its situation and its progress, without favoring any interest group or individual.

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3.1. Transparency

The Company is committed to providing interested parties with complete, transparent, comprehensible and accurate information. Transparency is the basis of fair relationships, so that each stakeholder is able to make informed decisions, knowing the facts and interests involved.

In bilateral relations, transparency is achieved through the stipulation of clear and comprehensible contracts between the parties.

3.2. Confidentiality of information

The Company ensures the adoption of procedures aimed at guaranteeing the confidentiality of the information in its possession, compliance with the legislation on personal data and refrains from seeking confidential data through illegal means.

The Recipients of the Code are prohibited from using confidential information for purposes not connected to the exercise of their professional activity.

3.3. Conflict of interest

The Company works to avoid situations where the subjects involved in the transactions are, or may appear to be, in conflict with their own interests. This applies both when the recipients pursue interests other than their mission or take personal advantage of business opportunities, and when representatives of customers or suppliers act in conflict - in their relationships with the Company - with the fiduciary obligations associated with their position.

3.4. Protection of competition

The Company intends to protect the value of fair competition, refraining from conduct aimed at closing advantageous deals through violation of laws or regulations in force. In fact, every business choice is inspired exclusively by logics of fair competition, avoiding any abusive, elusive or collusive practice.

3.5. Protection of the environment and health and safety in the workplace

Aware of the fact that the production activity conducted has environmental relevance, the Company is inspired by the utmost respect for the environment outside and inside the plant, to protect all stakeholders. For this reason it is committed to the continuous improvement of technologies and production practices, in order not only to ensure compliance with the regulations in force in the state in which it operates, but also to adopt the best solutions that the most advanced technologies are able to offer, also by developing research programs in this field. The necessary measures are also adopted to prevent accidents that may cause damage to the community and the environment.

The Company considers the quality of the relationships that are established at a local level between its plants and the territories of reference to be strategic, also through constructive dialogue with representatives of local administrations. Attention to the territory can also be realized through the sponsorship of initiatives aimed at supporting the quality of life, socially relevant activities and of significant ethical value, as compatible with the company values.

The Company is also committed to promoting and disseminating the culture of safety, developing awareness of risk management, promoting responsible behavior and preserving, especially with preventive actions, the health and safety of all employees and collaborators.

All employees and collaborators are required to scrupulously comply with the rules and obligations deriving from the reference legislation on health, safety and the environment, as well as to comply with all the measures required by internal procedures and regulations.

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4. RULES OF CONDUCT

4.1. Relationship with shareholders

The Chief Executive Officer makes decisions with the objective of creating value for shareholders in the medium-long term; furthermore, he/she exercises the powers entrusted to him/her in compliance with the contents and limits assigned by the Board of Directors.

The Director and the auditors commit to keeping confidential the documents and information acquired in the performance of their duties.

The privileged information they carry, which may be relevant for the markets, is managed by the Chief Executive Officer who takes care of any communication to the public, making sure it doesn't occur in a selective, untimely, incomplete or inadequate manner.

The Board of Directors is constantly committed to developing a consistent dialogue with shareholders, based on the understanding and distinction of reciprocal roles.

The Chairman of the Board of Directors, in carrying out the duties provided for by the Statute, shall ensure that the Board itself can deliberate in the conditions of prior and complete knowledge of the matters discussed - except in cases of proven urgency - and shall encourage a balanced and in-depth discussion, capable of ensuring the effective contribution of each member.

The Board of Directors shall identify the situations in which a director has an interest of his own or of third parties. Finally, the Director commits to carrying out in a clear and honest manner before the Board - respecting criteria of substantial and procedural correctness - all transactions with related parties or in which he has an interest of his own or of third parties.

4.2. Human resources management

The Company undertakes to ensure that all employees/collaborators act earnestly in order to comply with the obligations contained in the employment contract and as provided for in this Code, ensuring the performance required of them and respecting the commitments undertaken.

All personnel must be hired with a regular employment contract in accordance with the legal obligations: during the hiring phase, each collaborator receives comprehensive information regarding the contract, the regulations and the salary, in compliance with the collective bargaining agreement of the sector, and on the rules of conduct aimed at protecting health and avoiding risks associated with the task performed.

The Company guarantees to its personnel the availability of the material resources necessary to carry out the work and achieve the objectives.

The Company is committed to a staff management style based on the recognition of actual skills and merit, both at individual and group level, and forbids any form of discrimination based on criteria other than merit. The employee/collaborator who believes he/she has been discriminated against for reasons related to age, gender, sexual preferences, ethnic identity, health status, nationality, political opinions, religious beliefs, etc. can report the incident to the Supervisory Body, which will assess the actual violation of the Code. In any case, disparities are not considered discriminatory if they are based on actual performance criteria.

The Company guarantees the exercise of union rights and the protection of the privacy of each employee/collaborator.

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4.3. Duties of employees / collaborators

Each employee/collaborator carries out their duties with commitment, attention, a sense of responsibility, loyalty and seriousness, in full compliance with the law, contracts and regulations and company directives.

In interpersonal relationships, offensive behavior and speech or behavior that may disturb the sensitivity of the person with images, repeated allusions and any type of harassment must be avoided.

In the management of hierarchical relationships, authority is exercised with fairness and correctness, avoiding any abuse. It constitutes abuse of authority to request, as an act due to the hierarchical superior, performances, personal favors and any behavior that constitutes a violation of this Code.

Each employee/collaborator at various levels undertakes to work diligently to protect company assets, adopting appropriate and responsible behavior, tending to the scrupulous and moderate use of what has been entrusted to them, avoiding unseemly or improper use of equipment and materials.

Everyone is required a strict adherence to the confidentiality of data and information learned by reason of the activity carried out. Depending on their level of responsibility, they are required to maintain and protect the integrity, confidentiality and access to company information entrusted to them.

All employees/collaborators are required to avoid situations that lead to a conflict of interest and to refrain from taking personal advantage of business opportunities that they have become aware of in the performance of their duties. They are also required to inform the Company of the performance of external activities, when these may appear to be in conflict of interest. Each employee/collaborator must promptly report any situation that may constitute or determine a conflict of interest to their superior or company contact, or to the body responsible for supervising the Code.

In the event that independent third parties (such as consultants, agents, suppliers, distributors and collaborators in general) adopt behaviors that are incompatible with the principles of the Code of Ethics, employees are required to immediately report the case to their superior or directly to the Supervisory Body and take measures aimed at stopping such behaviors.

Each employee/collaborator must pay the utmost attention in carrying out their activity, strictly observing all the safety and prevention measures established, to avoid any possible risk for themselves and their colleagues.

All workers have the duty to raise any issues related to health and safety in the workplace, to respect for the fundamental rights of workers, to the possibility that there are extremes of commission for the types of criminal offences provided for by Legislative Decree 231/2001, and in general, to what is provided for in this Code of Ethics.

4.4. Customer relations

Customers are the main asset of the Company, which pursues its mission by offering quality products, at competitive conditions and in compliance with the rules established to protect fair competition.

The style of behavior towards customers is characterized by availability, clarity, respect, courtesy and maximum understanding of needs, in the awareness that customer loyalty and satisfaction constitute an intangible asset of strategic importance for the Company.

In relations with customers, the Company refrains from giving or promising freebies, gifts or other benefits that go beyond normal customs.

Customers are also prohibited from giving freebies or offering benefits of any kind to the company's employees or their families, which may induce the Company's staff to behave in conflict with the interests, including moral ones, of TRAFILERIE CARLO GNUTTI. Customers are also encouraged to report any improper behavior regarding the staff of both parties.

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For these reasons, the transmission of the Code of Ethics to customers is a preliminary condition for the stipulation of contracts. Any customer who believes he or she is being discriminated against has the right to contact the O.d.V. to enforce the correct application of the Code towards him or her.

4.5. Relations with suppliers

Relations with suppliers are based on the search for the maximum competitive advantage, the granting of equal opportunities for the subjects involved, loyalty and impartiality.

The Company undertakes to require its suppliers and external collaborators to respect behavioral principles corresponding to its own, considering this aspect of fundamental importance for the birth or continuation of a business relationship. Each supplier, commercial partner or external collaborator must be informed of the existence of the Code and the related commitments.

The selection of suppliers and the establishment of the purchasing terms are based on an objective assessment of the quality, price and ability to supply and guarantee goods and services of an adequate level.

For the Company, the following are therefore reference requirements:

- the professionalism and experience of the interlocutor;
- the availability, properly documented, of means, including financial, organized structures, design capacity and resources, know-how, etc.;
- the existence of quality, safety and environmental systems.

The stipulation of a contract with a supplier and the management of the relationship with the same must always be based on extremely clear relationships.

Collaborators / employees who deal with suppliers at various levels refrain from receiving gifts or benefits of any kind and value in the context of employment relationships, except for those of symbolic value and which go beyond normal customs.

Suppliers are required to operate within the scope of the legislation in force regarding contracts, contributions, safety and hygiene at work and environmental protection. In this regard, the Company undertakes to preliminarily verify and monitor the correct application of the regulatory provisions by suppliers. These aspects are included in the contractual conditions, the violation of which may lead to the application of sanctions and/or the nullity of the contracts themselves.

Suppliers are prohibited from giving gifts or offering benefits of any kind to the company's employees or their families, which may induce the Company's personnel to behave in conflict with the interests, including moral ones, of TRAFILERIE CARLO GNUTTI. Suppliers are also encouraged to report any improper conduct involving personnel on both sides. Suppliers shall not use child labor or non-consenting labor in the performance of their business.

4.6. Relations with public bodies and entities performing public functions

If, in carrying out company activities, relationships are maintained with public institutions, bodies or companies and with subjects that exercise public functions or provide public services, the Company ensures absolute compliance with the principles of correctness, transparency and collaboration, as well as compliance with the laws and regulations in force.

The employees / collaborators of the Company refrain from any offer, promise, bribes or other benefits that may influence the fulfillment of the duties of the office or service by a public official or a person in charge of a public service.

In relationships with public bodies, the Company refrains from giving or promising freebies, gifts or other benefits that go beyond normal customs.

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The Company refrains from any fraudulent conduct aimed at obtaining contributions, financing, subsidized loans, grants or other disbursements by public bodies.

The Company allocates contributions, financing, subsidized loans, grants and other disbursements received from public bodies for the intended purposes, respecting the conditions and methods of use.

4.7. Administration, accounting and finance

Compliance with the procedures aimed at planning, regulating and controlling the formation and implementation of the Company's decisions is guaranteed.

Compliance with the procedures aimed at planning, regulating and controlling the management of the Company's financial resources is guaranteed.

The Company ensures the orderly and complete maintenance and conservation of the documentation relating to its activities.

Employees are required to ensure that management events are correctly and fully represented in the prescribed documentation.

For each management event, suitable documentation is kept for easier and more complete reconstruction and verification.

The Company's accounting is kept in accordance with the regulatory rules and principles.

The Company complies with all the rules, principles and procedures functional to the correct and complete representation of its economic, patrimonial and financial situation.

The Company ensures the truthfulness, correctness and completeness of the financial statements, reports, corporate communications, prospectuses and any other documentation relating to its economic, patrimonial and financial situation.

The Company refrains from any conduct that may hinder the supervisory activity, controls and planned audits.

The company financial statements are subject to legal review by the Board of Auditors, on behalf of the Board of Directors.

5. Methodes of implementing the code

Every employee/collaborator as well as the entities that in any capacity carry out their activity for the Company are required to know the rules contained in the Code and the reference rules that regulate the activity carried out within the scope of their function, deriving from the Law or from internal procedures and regulations.

Every employee/collaborator must also accept their commitments deriving from this Code at the time of establishing the employment relationship, of first dissemination of the Code or of any relevant amendments or additions.

Employees/collaborators especially have the obligation to:

- refrain from conduct contrary to the rules contained in the Code;
- contact their superiors, company representatives or the body responsible for supervising the Code in the event of a request for clarification on the methods of application of the same;
- promptly report (in a non-anonymous form) to their superiors, company representatives or the body responsible for supervising the Code any news, directly detected or reported by others, regarding possible violations of theirs and any request of violation made to them;

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- collaborate with the structures responsible for verifying possible violations;
- adequately inform any third party they come in contact with, in the context of their work activity, about the existence of the Code and the commitments and obligations imposed by the same on external parties;
- demand compliance with the obligations that directly concern their activity;
- adopt appropriate internal initiatives and, if within their competence, external ones in the event of failure by third parties to comply with the provisions of the Code.

6. SUPERVISORY BODY FOR THE IMPLEMENTATION OF THE CODE

A Supervisory Body (hereinafter "O.d.V.") is specifically established and is responsible for the following tasks regarding the implementation of the Code:

- monitor the application of the Code by the interested parties, through the application of specific compliance programs, and accepting any reports provided by internal and external stakeholders;
- periodically report to the Board of Directors on the results of the activity carried out, reporting any significant violation of the Code;
- express opinions regarding the review of the most relevant policies and procedures, in order to ensure their consistency with the Code;
- provide, where necessary, the proposal for periodic review of the Code.

7. VIOLATION OF THE CODE

All recipients may report, in writing and not anonymously, any violation or suspected violation of the Code to the Supervisory Body, which will analyze the report, possibly interviewing the author and the person responsible for the alleged violation. The methods of the flow of information are indicated in a specific procedure of the 231 Management System. The Body acts in such a way as to protect the reporters against any type of retaliation, understood as an act that may give rise to even the mere suspicion of being a form of discrimination or penalization. The confidentiality of the reporter's identity is also ensured, without prejudice to legal obligations.

The Supervisory Body relays the report and any suggestions deemed necessary to the Chief Executive Officer and, in the most significant cases, to the Board of Directors. If such violations concern one or more members of the Board of Directors or the Chief Executive Officer, the body responsible for supervision will relay the reports to the Board of Directors, as a collegial body, and to the Board of Auditors.

The competent functions, activated by the above-mentioned bodies, define the measures to be adopted, ensure their implementation and report the outcome to the Supervisory Body.