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CODE OF ETHICS



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1. INTRODUCTION

O.V.S. Officine Valle Seriana Spa is a company established on 09/10/1973 and has its headquarters in Vertova (BG), Via 5 Martiri N° 33 - Tel.: (0039).035.71.22.37 Fax.: (0039).035.71.20.89; company website: www.ovsspa.it; e-mail: info@ovsspa.it.

O.V.S OFFICINE VALLE SERIANA S.p.A. began its activity as a manufacturer of pressure equipment in 1968 under the initial name "MG".

In November 1973 it assumed the legal form of a limited liability company and, also in the same year, what would become its final name of: O.V.S. OFFICINE VALLE SERIANA.

In October 1988 the Company changes its legal form to a joint stock company.

The total area, including offices and outdoor areas, is about 7700 m2 of which about 5700 m2 is covered area.

The site is equipped for the construction of pressure equipment with diameters up to 5 m, individual parts up to 30 to 35 m in length, thicknesses up to 200 mm and more in the case of components formed by external suppliers, weight up to 150 t).

The main manufactured products built by the Company are:

- pressure tanks for solids, liquids and gases;
- single or pre-assembled equipment and systems;
- heat exchangers;
- distillation columns;
- reactors, mixers; mixers;
- pre-assembled skids.

Carbon and low-alloy steels, stainless and duplex steels, nickel, copper and titanium alloys are used in their construction.

The equipment described above is designed, manufactured and tested in accordance with contractual requirements in compliance with major national and international standards.


O.V.S. S.p.A., in addition to its registered office, has an additional production site intended for the manufacture of pressure equipment at Via Ugo Foscolo, 166/168 in Gandino (BG); Tel.: (0039).035.71.22.37; Fax: (0039).035.71.20.89.

The workshop covers an area of 1400 m2 including offices and 1200 m2 of open area and is equipped to produce small fixtures as well as higher class products (diameters up to 5 m, lengths up to 30 m, thicknesses up to 20 mm and higher in the case of components formed by external suppliers, weights up to 30-60 tons.

Materials of construction are mainly stainless and duplex steel, copper and nickel alloys.

The identity and reputation of O.V.S. S.p.A are based on strong values and ethical principles:

- Ensuring product quality;
- Enabling employees to grow in a team spirit where initiative, innovation and well-being in the workplace are the focus of everyone's efforts;
- Maintaining trust with all our stakeholders.

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O.V.S. S.p.A., with the application of this Code of Ethics intends to affirm its constant commitment to the respect of its corporate values towards all customers, suppliers, employees and collaborators.

Please also note that the document " HR Management Manual" in its latest update is to be considered an integral part of this Code of Ethics.

O.V.S. S.p.A.'s Quality culture is rooted in the values of constant commitment and is also expressed in rules of ethical conduct.

The Company's commitment focuses on implementing the action plan of improvement and growth as a key factor for the continued ongoing success, reputation and future of the company.

The Top Management of O.V.S. S.p.A. moves in this reference context to define all its strategies in the short, medium and long term.

In particular, the various Certification projects according to ISO 9001, 14001 and 45001 standards are fundamental mechanism in the growth path of O.V.S. S.p.A. reality.

This Code of Ethics is an integral part of the Company's Integrated Management System and is adopted in order to clearly and transparently define the set of principles by which it is inspired to achieve its operational objectives, adopting procedures and behaviors to prevent illegal or illegitimate activities, improve the efficiency and effectiveness of the activities carried out by both the Company and individual employees, to ensure the satisfaction of the needs of the recipients of the activities carried out, whether they are customers, suppliers or colleagues.

The Code of Ethics represents the set of values and principles that guide, regulate and guide the behavior and professional actions of all employees and contains, specifically, the set of rights, duties and responsibilities of O.V.S. S.p.A. towards stakeholders: employees, collaborators, customers, suppliers, Public Administration, the Community, etc.


The rules contained therein supplement the behavior that Recipients are required to observe under applicable civil and criminal laws and contractual obligations.

This Code of Ethics is addressed to all those who work for O.V.S. S.p.A.: employees, directors, stakeholders as well as external collaborators who contribute to the achievement of the company's objectives.

These individuals are required to be familiar with the contents of the Code of Ethics, to contribute to its implementation and the dissemination of the principles it contains, and to promote compliance with it also by all those with whom they have business relations (customers, suppliers, consultants, etc.).

O.V.S. S.p.A. undertakes to disseminate the Code of Ethics to the recipients through appropriate communication activities, in particular it undertakes to:

- Distribute the Code to all personnel by also promoting training and information meetings;

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- Send the Code to company suppliers;
- Transmit it to public and private entities with which the Company has ongoing and significant relationships;
- Publish the Code of Ethics on the Company's website.


Finally, it should be noted how this Code of Ethics cancels and replaces any previous versions of the same document for the Company O.V.S. S.p.A.

1.1. Contractual value of the Code of Ethics

Compliance with the rules of the Code must be considered an essential part of the contractual obligations of the employees of O.V.S. S.p.A. pursuant to and in accordance with the provisions of Article 2104 et seq. of the Civil Code.

Infringement of the provisions of this Code damages the relationship of trust established with O.V.S. S.p.A. and will be sanctioned in a manner proportionate to the seriousness of the infraction committed, in accordance with the relevant procedures of the applicable CCNL and the Workers' Statute (Law 300/1970).

Violations committed by third parties will be sanctioned according to the criteria stipulated in the specific clauses (express termination and/or application of penalties) introduced in contracts with third parties, so that they operate in compliance with this Code of Ethics.

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2. GENERAL PRINCIPLES

From the Corporate Quality Policy:

"Quality, technical expertise and service are the main means of competition in the market, and are the fundamental elements of the company strategy whose goal is:

"maximum customer satisfaction in compliance with its explicit and implicit expectations and needs, achieved through the high quality of products and services offered."


The basic principle on which this policy is based is to ensure complete Customer satisfaction through the systematic implementation of a Quality System that complies with the requirements of UNI EN ISO 9001, with the intention of pursuing the continuous technological and qualitative improvement of products in compliance with customer needs and applicable mandatory requirements. We have therefore identified these three macro-objectives:

*Improved business performance;
Customer satisfaction;
Commitment and involvement of all employees*

Which we intend to achieve in the following way:

- *Designing and manufacturing technologically advanced products whose safety is as high as possible consistent with existing level of technology, and in compliance with applicable mandatory documents.*
- *Focusing our attention on satisfying customer demands in order to set the conditions to be able to offer products and services that increasingly meet customer expectations.*
- *Ensuring that each function manager and each employee works to ensure that the objectives set by management are achieved. To this end, compliance with the contents of the quality system procedures, which must be referred to in order to operate responsibly and independently, is of fundamental importance.*

The Management is aware that the contribution of each employee is fundamental for the achievement of the company's objectives. It has therefore assigned precise tasks and established responsibilities, which are documented in the company organisational chart. It is also committed to investing in education and training so that the right conditions are created for each employee to be able to carry out his or her work independently and to be aware of how much his or her activity contributes to and is important for the achievement of quality objectives.

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The Management formally undertakes to conduct a systematic and documented review of the quality system to ensure its continuous adequacy and effectiveness in meeting the requirements of the reference standard, the objectives expressed in the corporate quality policy, those defined in the process policies and those that will be defined from time to time taking into account market situations and customer expectations in particular.

To this end, measurement criteria and indicators will be established during the review, and their value will be quantified. The necessary resources and the most appropriate and adequate means will also be made available to enable the functions involved to work so that the established objectives can be achieved.

O.V.S. S.p.A. demands that all employees:

- work together openly and respectfully, in line with the company spirit,
- recognise the ideas and contributions of others;
- listen to and share information while respecting O.V.S. S.p.A.'s rules of confidentiality.


Disrespect, in particular the use of offensive language or inappropriate gestures, racist, discriminatory or sexist comments are considered unacceptable. Denigrating colleagues is also contrary to the ethics of O.V.S. S.p.A. and the company spirit.

In this way, O.V.S. S.p.A. is committed to maintaining throughout the company a culture based on loyalty, trust, solidarity and respect for cultural differences.

2.1 Safety and quality of products

The following guiding principles are the foundation of the Company's management system improvement process:

- Identifying potential risks that could threaten organisational processes in order to safeguard the interests of stakeholders and the company's activities, so as to reduce risks and their consequences;
- Spread a vision of quality inside and outside the Company;
- Operate according to the principles of continuous improvement of company management systems;
- Design and manufacture products in such a way as to meet customers' needs and expectations;
- Develop appropriate control systems to monitor the quality level of the products supplied;
- Use the distinctive signs of the company O.V.S. S.p.A. (brand, logo, name) only in the context of company activities and in compliance with the company communication guidelines;
- Promote the professional growth of its employees, through staff training and qualification programmes;
- Select suppliers and contractors, on the basis of their ability to provide goods and services that comply with the requirements of the corporate system;

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- Preserve and protect company resources (equipment, premises, computer systems, etc.) against loss, damage, misuse, waste, loans, transfers or donations without the prior authorisation of O.V.S. S.p.A., avoiding their use for private purposes;
- Ensure the protection of workers' rights and health & safety;
- Developing and updating risk assessment and management criteria for improvement measures, leading to maximum limitation of occupational injuries and illnesses over time.

2.2 Compliance with existing principles and standards

O.V.S. S.p.A. is committed to operating in full compliance with the principles of the Italian Constitution and implemented by national legislation.

Compliance with all laws, applicable regulations, including those coming from any Authorities and Control Bodies in the sector, statutory provisions, as well as the Code of Ethics is an indispensable condition for any action, operation and negotiation.

In no way is conduct in violation of applicable regulations permitted, even if carried out for the interests of the Companies.

2.3 Honesty and fairness

Relations with all parties who come into contact with the Company are marked by fairness, loyalty and honesty.

O.V.S. S.p.A. promotes integrity, honesty, fairness and fair competition between the parties in the achievement of challenging goals and new targets, helping each other and committing to always respect every interlocutor, including competitors.

2.4 Impartiality and equal opportunities


O.V.S. S.p.A. guarantees equal treatment for all, respecting the dignity of the person and special needs, without distinction of sex, ethnic group, nationality, religion, language, political opinion and social condition.

People are selected on the basis of their experience, aptitudes and skills. Recruitment is done with special attention to the match between expected and required profiles. Professional growth and career advancement are oriented towards ensuring maximum fairness and equal opportunities without discrimination on grounds of gender, ethnic origin, age, sexual orientation, religious beliefs, political opinions and any other factor in conflict with the protection of equal opportunities. The Company condemns any discriminatory attitude and monitors the inclusive policies implemented with appropriate indicators.

2.5 Diversity and inclusion

O.V.S. S.p.A. is an inclusive and non-discriminatory employer. The diversity of talents improves the ability to create the conditions for the well-being of our customers and employees. This applies not only when hiring, but also in all policies concerning training, internal promotion and general working conditions, as well as in relations with suppliers, customers, business partners and others.

O.V.S. S.p.A. pays particular attention to:

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- develop an inclusive culture in which everyone is first and foremost conscious of their uniqueness, respecting the company values,
- respect differences and accept diversity,
- facilitate the professional integration of people with disabilities,
- fighting all forms of discrimination (related to age, gender, disability, living status, sexual orientation, political or philosophical opinions, religious beliefs, trade union activities, ethnic, social, cultural or national origins, etc.),
- support and promote all actions and programmes developed in the field of diversity.

2.6 Transparency and completeness of information

Everyone working on account of O.V.S. S.p.A. is obliged, in application of the regulations in force and others, to always give complete and comprehensible information to stakeholders, In particular:

- Communicate in such a way that customers can easily understand the conditions of the offer;
- Provide a fair, precise and accurate description of our products and/or services;
- Clearly articulate the specificities of our products and ensure that they are easily understood by customers;
- Do not undercut the dignity of the human person or present degrading stereotypes in our messages;
- Do not use the image of customers without obtaining their prior consent;
- Communicate carefully and respectfully with our stakeholders;
- Do not denigrate competitors.

2.7 Confidentiality of information


O.V.S. S.p.A. ensures the confidentiality and security of the information in its possession, both in digital and paper form, and the observance of personal data legislation: to this end, a specific Processing Register has been drawn up and a series of internal procedures and guidelines published, in which the security measures adopted are set out.

All persons working on behalf of the Company are required not to use confidential information for purposes unconnected with the exercise of their function, and to comply with the rules laid down in this Code of Ethics and in the company regulations in their relations with their interlocutors.

Maximum attention is paid to corporate know-how and confidentiality in the exchange of information related to it, particularly in the area of research and development.

Employees are committed to destroy or correct any inaccurate or incomplete data, as well as to ensure the deletion operations required by law.

In particular, the concept of confidentiality is fully applied to the function reporting any anomalies and in general in the activity of managing the report through the application of the 'Whistleblowing' Procedure.

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2.8 Health, hygiene and safety protection

O.V.S. S.p.A. protects the psycho-physical integrity of employees and collaborators, and guarantees working conditions that respect individual dignity, as well as a safe and healthy working environment.

In fact, O.V.S. S.p.A. is committed to consolidate and disseminate a safety culture, developing risk awareness, promoting responsible behaviour by all employees and collaborators, in order to preserve their health and safety. Therefore, all collaborators are committed to:

- Take all necessary measures to maintain a safe and healthy working environment;
- Provide the necessary equipment;
- Ensure that one's actions do not put oneself and others at risk;
- Know what to do in the event of a workplace emergency;
- Report behaviour or situations that could compromise safety in the working environment;
- Use all available means of prevention;
- Observe current health, hygiene and safety regulations;
- Elaborate and communicate safety procedures and guidelines to be followed;
- Promote everyone's participation in the process of risk prevention, health, hygiene and safety protection for themselves, their colleagues and third parties.

2.9 Environmental responsibility


O.V.S. S.p.A. respects the environment and strives to minimize its ecological impact. Many of our activities necessary for production have a direct impact on the environment. It is everyone's responsibility to try to reduce this impact wherever possible. In this area, every little helps; the company is committed to:

- act as a responsible citizen both inside and outside the company,
- contribute to environmental initiatives in line with the Corporate Environmental Policy,
- encourage the use of recyclable and/or biodegradable materials
- comply with the proper sorting and related disposal of waste, encouraging its eventual recycling where possible,
- reflect on how everyone's behavior, in all areas of activity, impacts the environment, so as to minimize this impact where possible,
- create programs to improve the policy of combating waste and saving energy.

2.10 Financial resource management and accounting transparency

O.V.S. S.p.A. considers compliance with the law and full observance of the principles of transparency, truthfulness and correctness of the accounts and of any other document in which the Company's economic, asset and financial elements are set out to be essential values and criteria.

Financial resources must be managed in strict compliance with the powers and delegations conferred, as well as any specific authorisations for the performance of particular operations. All transactions and operations performed must be reflected in an adequate accounting record and it must be possible to verify the relevant decision-making, authorisation and

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execution process. For each operation there must be adequate documentary support in order to be able to proceed, at any time, with the performance of controls that certify its characteristics and motivations and identify who authorised, performed, recorded, and verified the operation itself.

The Addressees of the Code who, for whatever reason, are involved in the operations of drawing up the financial statements, accounting records and other similar documents must ensure that the management facts are promptly and correctly represented and guarantee the completeness, truthfulness and clarity of the information provided, as well as the accuracy of the data and processing.

All subjects are required to promptly inform their supervisors of any discovery of omissions, falsifications, negligence in the accounts or in the documentation on which the accounting records are based, making use of the communication channels in place.

O.V.S. S.p.A. guarantees the highest degree of cooperation and transparency in relations with the Board of Auditors.

With regard to any sponsorships or patronage, please note that O.V.S. S.p.A. wishes to engage with local communities. However, one must always act ethically, fairly and professionally in interactions with all market players, be they public authorities or partners. Accordingly, all employees are committed to:

- Carry out sponsorship activities in a transparent manner, without expecting any remuneration;
- Respect partners by engaging them in a 'win-win' collaboration; partners are chosen fairly on the basis of their offer and their ability to respect our values, without any form of favouritism; once selected, their independence and functioning must be respected, ensuring that they are not in a situation of particular economic dependence;
- Not sponsoring in any way political parties or associations linked to political parties.

2.11 Fighting corruption and money laundering

O.V.S. S.p.A. strongly denounces any attempt or actual act of corruption or patronage, direct or indirect, with any interlocutor. The same applies to any act of money laundering and restriction of free competition.


You must immediately inform your superiors of any potential act of corruption.

O.V.S. S.p.A. has set up, among other things, a dedicated e-mail box etica@ovsspa.it to allow employees to report violations of the Code of Ethics or other illegal or potentially unethical situations.

Our employees are committed to choose suppliers and service providers avoiding physical or legal entities involved in corruption, trafficking in unlawful influence or unfair competition. All business relationships are managed in a transparent and impartial manner.

If requested by the competent bodies, all accounting, tax and financial information is provided in accordance with the principles of accuracy and reliability.

Anyone working with O.V.S. S.p.A is forbidden to make facilitation or facilitation payments, the purpose of which is to obtain from a public official the completion of administrative formalities, instead of following normal legal ways.

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2.12 Anti-competitive practices

O.V.S. S.p.A. requires its employees to prevent free competition from being disrupted through their behaviour.

The company engages in conduct aimed at avoiding anti-competitive practices, understood as concerted practices that may affect trade and that have the object or effect of preventing, restricting or distorting competition.

Competitive acts carried out through bribery, violence or threats or in any way in violation of the law, internal rules and procedures of conduct are not tolerated.

3. CUSTOMER RELATIONS

O.V.S. S.p.A. provides its customers with all information concerning the product and/or service, involving them in the most important decisions.

The employees are committed to ensuring that:

- no means of persuasion are used whose contents are misleading or untrue;
- no actions are taken that favour unequal treatment or privileged positions.

To this end, any form of gift or favour that goes beyond normal courtesy practices or is aimed at obtaining favourable treatment from customers in the performance of the Company's business is forbidden.

3.1 Behaviour styles in the care relationship

Acting correctly for O.V.S. S.p.A. means basing the customer relationship on behavioural rules that express corporate values.

These values, which everyone will be expected to respect in daily practice as 'work behaviour styles', are as follows:

- interpersonal relationships based on CORRECTNESS, TRANSPARENCY AND TRUST;
- TRANSPARENT COMMUNICATIONS in all circumstances;
- PROFESSIONALISM, COMPETENCE, RESPONSIBILITY and compliance with regulations;
- DIGNITY AND RESPECT towards others.


3.2 Gifts and giveaways

For reasons of protocol or politeness, an employee may occasionally offer a gift of a reasonable amount (maximum € 100) on behalf of the company.

Similarly, an employee may occasionally accept a symbolic gift or a gift of a modest amount (maximum €100) on behalf of the Company, depending on the circumstances and provided there is no doubt as to the honesty of the sender or the impartiality of the recipient.

Employees are committed to:

- Not to accept or offer gifts or privileges of a disproportionate amount.
- Not to accept or offer gifts or privileges on a recurring basis.
- Not to accept or offer gifts or privileges at inappropriate times (e.g. during a tender, contract, audit, etc.).

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3.3 Prohibition of smoking

There is an absolute ban on smoking outside the areas specifically designated by the Company as Smoking Zones. The ban also extends to so-called 'electronic cigarettes', vaporisers and similar devices.

3.4 Access to premises outside working hours

Employees are not allowed to enter Company premises outside working hours, unless specifically authorised by the Company. If the need should arise, employees may be authorised by a hierarchical superior to enter the workplace, where they may remain for the time strictly necessary to carry out the activity. In any case, a hierarchical superior or person designated by him/her as responsible supervisor must be present.

4. RELATIONS WITH SUPPLIERS


O.V.S. S.p.A. requires its suppliers to sign this shared Code as an attachment to each supplier qualification and further renewal, in addition to being published on the institutional website. The supplier recognises by his signature that compliance with the rules and recommendations set out in this code is an essential element of the business relationship. Non-compliance with any of the principles set out may constitute a legitimate reason to suspend or even terminate the business relationship.

The procedures concerning the stipulation of contracts of any nature or the conferral of professional appointments on behalf of the Company must be marked by the search for the maximum advantage for the same and by the principles of transparency and impartiality. In relations with suppliers, all employees and collaborators must therefore give priority to the interests of O.V.S S.p.A., refraining from conduct aimed at obtaining a personal advantage.

The selection of suppliers and the determination of purchasing conditions are based on an objective assessment of quality, price and the supplier's ability to guarantee a continuous, timely and adequate level of service. Each supplier shall be informed, trained and aligned with the relevant objectives of the O.V.S. S.p.A. Management System.

In establishing business relations with new suppliers and in the management of existing ones, it is forbidden, on the basis of public and/or available information in compliance with the regulations in force, to establish and maintain relations with persons:

- involved in illegal activities and, in any case, with persons lacking the necessary requirements of seriousness and commercial reliability;
- who, even indirectly, engage in conduct that does not respect human dignity and individual personality and/or violate fundamental human rights (exploiting child labour, facilitating migrant smuggling, etc.);

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- who do not respect the health and safety regulations of workers and, in general, all the rules contained in this Code of Ethics.

5. RELATIONS WITH EMPLOYEES AND COLLABORATORS

O.V.S. S.p.A. respects the dignity and moral integrity of every employee and collaborator, values its personnel without prejudice or any favouritism and recognises the importance of establishing a relationship of loyalty and mutual trust with them.

The Company guarantees its staff a safe working environment and promotes a culture of safety.

Employees and collaborators are expected to:

- to fulfil their commitments in accordance with the obligations entered into in the employment contract concluded with the Company;
- to conform their actions to the provisions of this Code of Ethics
- to know and implement the provisions of the Company's policies on safety and protection of privacy;
- to operate with diligence in order to protect corporate assets.

5.1 Conflict of interests


O.V.S. S.p.A. operates in order to avoid situations where the persons involved in the transactions are, or may even only appear to be, in conflict with the interests of the Group itself.

As an example, but not limited to, the following constitute conflicts of interest:

- co-involvement - overt or covert - of employees and their associates and family members in the activities of suppliers, customers, competitors, if not known and accepted by the Company (see below);
- the instrumentalization of one's functional position for the realisation of interests conflicting with those of the Company;
- the use of information acquired in the performance of work activities for one's own benefit or for the benefit of third parties and in any case in conflict with the interests of the Company;
- the performance of work of any kind (work services, intellectual services) with customers, suppliers, competitors and/or third parties in conflict with the interests of the Company;
- political, social or associative mandate in an entity that could interact with the Company

Staff, collaborators in general, as well as managers, employees and members of corporate bodies must avoid any possible conflict of interest situations that may arise from the

- participating in decisions concerning business from which personal interest may arise;
- accepting agreements from which personal advantage may arise;

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- perform acts, enter into agreements and, in general, engage in any conduct that may, directly or indirectly, cause damage to the Company, also in terms of image and/or credibility on the market;
- conflict with the interest of the Company by influencing the decision-making autonomy of another person entrusted with defining business relations with or for the same.

If staff or collaborators believe they have in progress or are activating a collaboration agreement with companies and/or realities in potential competition with O.V.S. S.p.A., they must report this situation to the Company Property. Such collaboration may only continue with the explicit authorisation of the Proprietary Company itself.

The directors shall inspire their own conduct to the duty of informing the Company's Owners of any interest or advantage of a financial nature that they or their family members may derive from transactions submitted to the Owners' examination, with a view to allowing the most adequate justification as to their benefit for the Company, and paying particular attention to the obligation of correct and balanced corporate and business management of the Companies subject to management and coordination. Annually, the Board of Auditors examines the list of all transactions carried out by the Company with any related parties, which are also specified and discussed in the notes to the financial statements.


5.2 Harassment and reports

O.V.S. S.p.A. considers as unacceptable any kind of violence, harassment or undesirable behaviour that violates the dignity of the person towards whom these attitudes are directed, both at work and outside work.

Any form of sexual harassment or moral harassment, referring to personal, cultural, political or religious diversity is therefore forbidden.

For the purposes of this Code, 'sexual harassment' is defined as any unwanted behaviour with sexual connotations, or any other type of discrimination based on sex, that offends the dignity of women and men in the work environment, including physical, verbal or non-verbal attitudes. By way of example and not limitation, the following conduct shall be deemed to constitute acts of sexual harassment implicit or explicit requests for offensive or unwelcome sexual services; unwanted and inappropriate physical contact; verbal appreciation of the body, or comments on sexuality or sexual orientation; posting or display of pornographic material in the work environment, including in electronic form; implicit or explicit promises of employment, facilities, advantages and privileges in exchange for sexual services; threats or retaliation following the refusal of sexual services.

For the purposes of this Code, 'moral harassment' is defined as any hostile, physically or psychologically persecutory behaviour, protracted and systematic, liable to create an environment detrimental to a person's psychological and physical integrity. By way of example and without limitation, the following conduct shall be deemed to constitute acts of moral harassment behaviour aimed at damaging a person's image and self-esteem, such as intimidation, slander, insults, dissemination of confidential information, insinuations about

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psychological or physical problems or behaviour pertaining to the person's private sphere; behaviour aimed at damaging a person's professionalism, such as unjustified, unmotivated and/or unsolicited de-skilling/demotion of a member of staff; behaviour aimed at marginalising or isolating a person; limitations on the right to express oneself. Discrimination based on gender, ethnicity, true or alleged, religious beliefs, as well as any discrimination based on origin, gender, disability, family situation, pregnancy, health, sexual orientation, age, political or philosophical opinions, trade union activities, nation or religion, also constitute moral harassment.

The employees of O.V.S. S.p.A. must therefore

- support and promote our commitments to a working environment free from any form of harassment or discrimination, both internally and with third parties with whom we have professional contacts;
- treat work colleagues and business partners in the same way we would like to be treated;
- ensure that a culture of mutual respect is maintained and promoted;
- ensure that everyone feels accepted;
- put an end to all behaviour that is reported as inappropriate.

All employees and collaborators shall conduct themselves individually and/or as a group and cooperate in such a way as to favour the establishment of relations marked by respect, fairness and transparency in interpersonal and labour relations.

Instigating and aiding and abetting will be considered equivalent to committing the act, as will the failure to supervise in order to identify and report any violations by subordinates.

The failure or omission of employees to report to the company any conduct in breach of these regulations shall also be considered equivalent to the commission of the act.


Violations of this regulation that are reported will be promptly verified and will be treated, consistent with the interests of the Company and its legal obligations, confidentially.

If an employee or group of employees become aware of conduct that may constitute a violation of this regulation, they must immediately inform the Company by e-mail at

etica@ovsspa.it

or by mail directly to the registered office for the attention of the Human Resources Department. The e-mail is received by dedicated staff who will protect the confidentiality of the whistleblower throughout the process of verifying the report.

The staff in charge will act in such a way as to guarantee whistleblowers against any form of retaliation, discrimination or penalisation, also ensuring the confidentiality of their identity, without prejudice to any legal obligations and the protection of the rights of persons wrongly accused and/or in bad faith. Each report will be verified, also through the gathering of information from colleagues of the person concerned by the conduct under examination or from other employees with knowledge of the facts, to confirm the validity of the complaint. Where necessary, the Proprietor will immediately agree with the Human Resources

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Department on measures to put an end to conduct in breach of this regulation. Employees will be required to cooperate in the investigation of alleged violations.

If, as a result of the above-mentioned verification activities, corrective measures are necessary, the Company will decide what action to take.

The Company may also adopt disciplinary and legal proceedings, where appropriate, also in order to avoid the repetition of the conduct. Disciplinary liability arises and the measures envisaged with reference to such liability shall be applied against those who perpetrate, or authorise, or instigate, or facilitate the perpetration of harassment, but also against those persons responsible for the failure to properly supervise and monitor, or who unjustifiably refuse to cooperate in the investigation of violations, as well as against those persons who perpetrate or authorise acts and/or conduct of retaliation against one or more employees who have reported a regulatory violation. The same disciplinary liability is incumbent on anyone who knowingly denounces the above-mentioned acts and/or conduct that later prove to be non-existent, in order to obtain advantages of any kind. In order to verify the prohibited conduct and the individual responsibilities described above, as well as to determine the applicable disciplinary sanctions, the conduct of the victim and his/her possible co-responsibility shall also be assessed, if through actions or omissions he/she has even minimally contributed to the occurrence of the unlawful conduct.

Violation of the rules set out in this section of the Code of Ethics will lead to the application of disciplinary sanctions. These sanctions, depending on the seriousness of the facts, may also lead to dismissal for just cause. Where possible and effective to remove the conduct and its effects, for the purposes of job retention, the company may take the measure of transfer.

The company reserves the right to claim damages in the event of a infringement of these regulations.

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6. RELATIONS WITH PUBLIC INSTITUTIONS

The undertaking of commitments towards the Public Administration and Public Institutions is reserved exclusively to the appointed and authorised corporate functions, in compliance with the strictest observance of the provisions of the law and regulations.

It is forbidden for employees or representatives of O.V.S. S.p.A. to receive, promise or offer to public officials or, in general, to employees of the Public Administration, money or goods in order to promote and favour their own interests or the interests of the Company. Acts of commercial politeness, such as gifts or forms of hospitality, are permitted if they are of modest value and such that they do not compromise the integrity and reputation of the parties and cannot be construed as acts intended to obtain advantages. Each employee and/or collaborator must respond, during inspections by the Public Administration, with the upmost transparency and accuracy and undertake not to destroy, alter or conceal documents both in the run-up to the inspection and during the inspection itself.

7. ADOPTION AND DISSEMINATION OF THE CODE

This Code of Ethics is approved by the President of the Company O.V.S. S.p.A. Spa. Any amendment and/or integration of the Code must be approved by the President and promptly communicated to the Addressees.


The Code of Ethics is brought to the attention of the managers, employees and collaborators of O.V.S. S.p.A. by means of personal delivery to each of them with proof of receipt.

In the event of violations of the Code of Ethics, O.V.S. S.p.A. will take disciplinary sanctions against the persons responsible for such violations - where considered necessary for the protection of the Company's interests and compatibly with the provisions of the regulatory framework in force and the sanctioning system provided by the reference CCNL - which may go as far as the removal from the Company of the same persons responsible.

Infringements committed by third parties shall be sanctioned according to the criteria indicated in the specific contractual clauses provided for.

O.V.S. S.p.A., in verified cases of infringement of the principles of the Code of Ethics that also present elements of an offence, reserves the right to take legal action against the persons involved.

In faith A. Guerini - the President of the Company



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			ATTACHMENT A

DECLARATION OF ACKNOWLEDGEMENT

The undersigned

Born on at, as

declares to have received a copy of the:

Code of Ethics Rev. 0 of O.V.S. S.p.A.

to have taken note of the provisions contained therein and to comply with the rules contained therein.

Date, place

.....

(signature)