



Code of Ethics

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The way we do business

Since its establishment, SPEA has adopted procedures based on integrity, honesty, correctness and observance of all applicable laws. Business decisions are led by values and principles that SPEA commits to respect all over the world.

SPEA Principles.

SPEA commits, with creativity and innovation, to project and realize the best solutions with absolute reliability, favoring a permanent culture of business values and principles, showing integrity in every commercial interaction.

Our principles are:

- **Honesty.** Demonstrate honesty and high ethical standards in all our business dealings and decisions.
- **Respect.** Treat customers, suppliers, employees and others with respect and courtesy.
- **Confidentiality.** Protect the confidentiality of SPEA's information and the information of our customers, suppliers, and employees.
- **Compliance.** Ensure that business decisions comply with all applicable laws.
- **Loyalty.** Place company interests ahead of personal interests.

For the purpose of this Code of Ethics, "SPEA" refers to SPEA S.p.A. and all its worldwide organizations and "Employees" refers to and includes employees, independent contractors, consultants and others who do business with SPEA.

Employee's Responsibilities:

- **Follow the policy.** Comply with SPEA's Code of Ethics, SPEA's policies, principles and all other applicable legal requirements.
- **Use good judgment.** Apply SPEA's principles of conduct, review SPEA's policies, review legal requirements, and then decide what to do.
- **Speak up.** If you have knowledge of a possible violation of SPEA's Code of Ethics, principles, SPEA policies, or legal or regulatory requirements, you must notify either your Director (provided your Director is not involved in the violation), or the CFO, the Human Resources Office, the Administration Office, the Legal Office or the CEO.

Failure to comply with SPEA's Code of Ethics, may result in a disciplinary action up to and including possible termination of your employment relationship with SPEA, or if necessary, in legal proceedings through the competent courts.

Compliance of the applicable laws and regulations

Always comply with the law.

SPEA and its employees must always act in complete observance of the applicable laws and rules in all of the countries in which it operates, without accepting any compromises.

Furthermore, employees must observe the policies, rules and regulations internal to SPEA in all circumstances.

Conflict of interest

Always make sure to favor SPEA's interests.

A conflict of interest occurs when an employee or third party's interest comes into contrast with the interests of SPEA. In this situation, it can be difficult for an employee to behave in compliance with the interests of SPEA. Employees, therefore, must attempt to avoid similar contexts where this conflict may occur.

If a conflict of interest arises, or if an employee can foresee that a certain situation might involve a possible conflict of interest, then he/she must notify his Director and/or Human Resources, in order to resolve the situation promptly and in an appropriate and transparent manner.

Managerial position and other external activities

Be proud of SPEA's reputation and keep in mind SPEA's interests even in other personal, external activities.

You must not perform activities outside of SPEA that can interfere with your loyalty to SPEA, or that can create risks for the reputation of SPEA or, in any way, enter into conflict and clash with SPEA's interests.

When you have any doubts concerning the lawfulness of an external activity you envision undertaking, you must ask advice to the General Management.

The following positions and external activities have to be authorized in advance by the General Management:

- member of a Committee
- partner
- consultant
- employee
- director or executive managerial position

SPEA's authorization will not be granted if the position or activity might enter into contrast and clash with SPEA's interests or with the employee's responsibilities.

For all other positions not specifically listed above, employees can perform activities or accept external positions at their exclusive cost and risk, and during the employee's free time.

Relatives and partners

Employment and internal growth of SPEA's employees and collaborators is based on fairness and objectivity.

Relatives and partners of SPEA employees may be hired only on the basis of precise competences, skills and experiences demanded or sought by SPEA, as long as every form of direct or indirect hierarchical relationship is avoided in their possible working relationship.

These principles of fairness and objectivity will be applied to all aspects of the possible employment relationship, including remunerations, promotions and bonuses, even if the relationship between the employees is born after their entrance in SPEA.

SPEA accepts to give priority to the sons and daughters of SPEA employees and collaborators for determinate periods of time, provided that they are as qualified as other applicants.

Loyalty to the company

Everybody's commitment has to be oriented towards the development of SPEA's business.

Employees can neither compete with the company, nor take advantages of the company's commercial opportunities for their personal purposes, which they encounter or became aware of during their working relationship with SPEA, unless the company expressly gives up all interest in such opportunities.

If an employee is interested in developing personal commercial opportunities that could also be of interest for SPEA, then he/she must notify his/her Director, who will submit the possible commercial opportunity to the General Management in order to verify if the company is interested.

If the company shows lack of interest in these opportunities, the employee can pursue them, as long as they do not involve any form of competition with any of the company's activities.

Confidential Information

Care and protection of company confidential information, while respecting the need to other's confidentiality.

Confidential information is data that cannot be disclosed or that has not yet been disclosed to the general public, including projects, commercial secrets, business and marketing plans, customers' opinions, production techniques, databases, registrations, remuneration data and all other confidential information of any type that has not yet been disclosed to the general public by SPEA.

For SPEA, the continuity of its positive results also depends on the good use of its confidential information and its non-disclosure to third parties. Employees, therefore, cannot disclose this confidential information, nor allow its disclosure, unless it is requested by the law and specifically authorized by SPEA's General Management. This obligation persists even after the end of the employee's relationship with SPEA. Furthermore, employees have to do all that is possible in order to avoid an involuntary disclosure of confidential information, paying particular attention when saving or transmitting confidential information. SPEA recognizes to third parties the same right to protect its confidential information.

If a third party, like a supplier or a customer, shares with SPEA its confidential information, this information will be handled with the same degree of care as SPEA uses to treat its own Confidential Information. In the same way, employees have to protect confidential information from their previous employment.

Protection of Company property

Promote honesty and respect in relation to company property.

Employees must not be involved in any illicit behavior which may compromise the preservation of company goods. This behavior can be sanctioned not only through a disciplinary action, but also, if necessary, in legal proceedings through the competent courts.

Employees must safeguard the integrity of SPEA property, protect it against losses, damages, improper use, thefts, frauds, misappropriation and destruction. This duty regards both material and immaterial goods, including trademarks, know-how, confidential or exclusive information and information systems.

Within the limits granted by the applicable laws, the company reserves its right to monitor and verify how its goods are used by its employees, including but not limited to verification of e-mails, information and files stored in the Company servers.

Corruption

Avoid any form of corruption.

Employees must never, directly or through intermediaries or others, offer or promise personal, financial or illicit benefits, in order to gain or maintain a business advantage or any other sort of advantage for the company.

Employees must not accept these benefits in exchange of preferential treatments toward any third parties. Employees, moreover, must avoid any form of behavior that could generate any form of suspect.

Employees must be aware that offering or accepting illicit benefits in order to influence or effect others' decisions could be sanctioned not only through a disciplinary action, but also, if necessary, through legal proceedings in the competent courts.

Illicit benefits as referred to herein include any advantage, including strictly correlated employment or consulting contracts.

Offering or accepting presents, meals or entertainment

Competition and company activities are only based on quality and competence.

Employees must not allow themselves to be influenced, neither accepting any kind of advantage, nor trying to influence in an illicit way the interlocutor, through the offer of an advantage or of a favor.

Employees may only offer or accept ordinary meals and symbolic presents (. i.e. gadgets) adequate to the circumstances and must not accept or offer valuable gifts, meals or entertainment that could give the impression of attempting to influence in an illicit way the ongoing business relations.

In case of doubt, the Director or the General Management must be consulted.

During any period of the year, particularly during the Christmas festivities, no employee can offer or accept from third parties the following presents independently from their cost or value:

- vacations
- material goods
- money
- loan of any material or immaterial goods
- bribes
- economic benefits of any nature

Discrimination and harassment

Tolerate diversity and respect the personal dignity of all colleagues.

SPEA respects the dignity, privacy and rights of all employees and commits to avoid any episode of discrimination and harassment within the working environment. Employees, therefore, should not discriminate nor generate any kind of verbal or physical harassment on the basis of ethnicity, nationality, religion, race, gender or sexual orientation.

Employees who find that these principles are not respected in their working environment are invited to inform the Human Resources Office.

Failure to comply to the applicable laws and regulations

Consult the Code of Ethics, respect the dispositions and follow their indications, if necessary.

Each employees must guarantee complete observance and compliance of all dispositions of the Code of Ethics and, whenever necessary, ask for any support or explanation to their Director or to the Human Resources Office.

“Do the right thing” and ensure the highest standard of correctness and compliance constitutes the personal duty of each employee, which cannot be delegated to others. In case of doubt or uncertainty, employees must always apply the fundamental principles detailed and specified clearly in the introduction of this Code of Ethics.

Any failure to comply and observe this Code of Ethics may result in disciplinary actions or in the termination or dismissal from SPEA or, if necessary, in legal proceedings through the competent courts.

Reporting illegal or non-compliant behavior

It is everyone’s responsibility to guarantee that all employees behave correctly in every situation.

All employees must point out all forms of inappropriate, non-compliant or illegal behavior as indicated in this Code of Ethics, or any behavior that is unlawful and contrary to the applicable laws, directly to their Director, General Management and/or Human Resources Office, eventually cooperating in a reserved and confidential way with the possible, resulting inquiry.

If necessary, in case of particularly delicate situations, the non-compliant behaviors can be directly reported to the CFO and to the CEO.

When possible, the violations must be pointed out in a confident and reserved manner. All reports will be verified carefully.

SPEA forbids any form of reprisals against any employees who in good faith proceed in pointing out any possible violation or failure to comply, while equally protecting the rights of those that have been reported.

Deciding ethically

Even if the Code of Ethics specifies and defines the conduct that must be followed in specific circumstances, at times a doubt may rise when making a decision. In these cases, SPEA recommends that the employee ask for his Director's advice. The following scheme summarizes SPEA's suggestions, which have been thought as a useful guidance through such a decision-making process. SPEA reminds all employees that the Human Resources are always available for any further explanation or support.

You must make a decision. You Acknowledge that you have an ethical problem.

You have been asked to take an initiative that you think is wrong?

Are you aware of a potential illegal or immoral behavior of a colleague, customer or supplier?



Ponder before you act:

Summarize the problem that in your opinion you have to face: it is clear?

Ask yourself why this is a problem. Consider the options available at your disposition.

Examine all the related circumstances and considerations.

Could the issue concern other people?

Ask for help and consult your Director's advice.



Read the Code of Ethics again:

Are there any problems of a legal or economic nature?

Can your decision be in contrast with the Code of Ethics?



Consider the consequences of your decision



Would you be able to illustrate your decision to your Director, colleagues, relatives and friends without being ashamed or embarrassed? Could SPEA suffer an injury or prejudice if your decision became public?

As employees of an international company, ask yourself in which way your decision could be perceived in a global context.

After having asked yourself these questions, would you maintain firm **your decision**?



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