



CODE OF ETHICS



INTRODUCTION

The Code of Ethics is a charter of moral rights and duties, which sets out the terms of the ethical–social responsibility of each member of the business organization in the running of business activities and applies to all ICAS S.p.A.’s collaborators, shareholders, employees and parties concerned.

The Code of Ethics is an effective means to prevent illicit or irresponsible behavior on the part of those who work in the name and on behalf of the company, because it introduces a clear and explicit definition of the ethical and social responsibilities to all those involved, directly or indirectly, in the company’s business (customers, suppliers, shareholders, citizens, employees, collaborators and anyone else who may be interested in the company’s activity).

The Code of Ethics is the main tool for implementing ethics within the company, aimed at clarifying and defining the set of principles to which recipients are called to comply with in their mutual relations as well as in relations with external collaborators. Recipients shall respect the values and principles set forth in the Code of Ethics and protect and preserve, through their conduct, the respectability and image of ICAS S.p.A., as well as the integrity of its economic and human capital.

The Code of Ethics shall not replace or prevail over the laws in force and the National Collective Labour Agreement.

ICAS S.p.A., through the Code of Ethics, aims to:

- Define and express clearly the values and general ethical principles that inform its activities and its relations with customers, suppliers, shareholders, citizens, employees, collaborators, managers, public institutions and all those involved in the company’s business;
- Formalize the commitment to comply with the following ethical principles: moral legitimacy, equity and equality, personal protection, environmental protection, diligence, transparency, honesty, confidentiality, impartiality and health protection;
- Reaffirm its commitment to the protection of the legitimate interests of its shareholders;
- Indicate to its employees, collaborators and managers the principles of conduct, values and responsibilities which they shall comply with in the performance of their duties;
- Define the means of implementation. The implementation of the principles set forth in the Code of Ethics is entrusted to the Chairmanship, which is charged with the task of spreading the knowledge and understanding of the Code of Ethics within the company, monitoring the effective implementation of the principles contained therein, receiving reports of breaches and assessing the actions to be taken;
- Define the implementation methodology through:
 - The analysis of the corporate structure to identify the objectives and parties involved in the company’s activities;
 - Internal discussion to identify the general ethical principles to be pursued, the ethical rules for the company’s relations with the various interested parties and the ethical standards of conduct;



- The corporate structure's compliance with the principles of the Code of Ethics. In particular, it is of great importance to provide ethical training aimed at making all those involved aware of the existence of the Code of Ethics and assimilate its content. Dialogue and participation are essential in order for all staff to share the values set forth in the Code of Ethics.

THE MISSION

ICAS S.p.A.'s mission is to be an efficient producer and distributor of muselet closures and market, quality and product/service safety-oriented, with the goal of creating value for shareholders, satisfying customers and valuing the staff.

Therefore, ICAS S.p.A.'s goal is to provide products/services steadily and consistently with the expectations and interests which it directly represents: all those involved, directly or indirectly, in the company's business, public and private users, employees, shareholders, suppliers, as well as institutions which supervise its activity and conduct, shall commit to continuous improvement of its level of efficiency and effectiveness.

ICAS S.p.A. is aware that its mission cannot be pursued regardless of full compliance with the law and with the principles of fairness, correctness, honesty, integrity and good faith that inform its activity.

ICAS S.p.A. shall adopt a management system which ensures quality, food safety, management of environmental aspects and the achievement of goals and targets aimed at ongoing improvement of its performances with scrupulous respect for the obligations under the laws in force.

Fairness

Any decision which affects its relations with customers and/or suppliers, the staff or business management, shall be made by the company free from any discrimination based on age, sex, sexual orientation, health status, race, nationality, political opinions and religious beliefs.

Honesty

Within their professional activity, employees shall diligently comply with the laws in force, the code of ethics and company rules. Under no circumstances shall the pursuit of interests justify a dishonest conduct.

Correctness in case of potential conflicts of interest

In conducting any activity, all situations in which those involved may have, or even appear to have, a conflict of interest, shall always be avoided.

Confidentiality

ICAS S.p.A. ensures confidentiality of the information in its possession. Furthermore, employees shall not use confidential information for purposes not related to the exercise of their activity.



Relations with shareholders

ICAS S.p.A. shall create the conditions necessary for shareholders to participate knowledgeably in relevant decision-making and shall promote equal access to information.

HUMAN RESOURCES

ICAS S.p.A.'s employees are crucial to the company's success. For this reason, ICAS S.p.A. protects and promotes the value of human resources through ongoing training in order to improve and increase each employee's skills. ICAS S.p.A. shall ensure that child labour is not employed.

ICAS S.p.A. attaches the utmost importance to those who work within the company, directly contributing to its development, for it is through human resources that ICAS S.p.A. is able to provide, develop, improve and ensure optimal management of its services.

Ethical principles

ICAS S.p.A.:

- Shall undertake to create working conditions that are conducive to the protection of the psychophysical integrity and health of workers and to respect their moral personality, by refraining from discrimination, illegal conditioning and undue discomfort;
- Shall adopt criteria of merit and competence and which are, in any case, strictly professional for any decision related to the employment of its employees and external collaborators; discriminatory practices in the selection, hiring, training, management, development and remuneration of personnel, as well as any form of nepotism or favouritism, are explicitly prohibited. Any recruitment or promotion shall be made based on criteria of merit and competence;
- Services Managers and all collaborators, for matters under their responsibility, shall adopt behaviors consistent with the aforementioned principles and conducive to their implementation. Without prejudice to legal and contractual provisions with regard to workers' duties, employees shall exhibit professionalism, dedication, loyalty, spirit of cooperation and mutual respect.

The dynamics of the context in which the company operates require the adoption of transparent behavior. The main success factor is the professional and organizational contribution that each human resource involved ensures.



Every employee or collaborator of ICAS S.p.A:

- Shall act with professionalism, transparency, correctness and honesty, contributing with colleagues, superiors and collaborators to the pursuit of common objectives;
- Shall base his or her activity, whatever the level of responsibility associated with the role, on the highest degree of efficiency, by following the operational instructions from higher hierarchical levels;
- Shall align his or her conduct, both in and outside the workplace, with the principles and values set forth in this Code, aware of the respect for the responsibilities that ICAS S.p.A. requires during the performance of one's job duties; in particular, he or she shall comply with all the company's instructions and provisions in terms of occupational safety in conformity with current regulations;
- Shall, in his or her relations with colleagues, behave according to principles of civil coexistence and full collaboration and cooperation;
- Shall consider confidentiality to be a vital principle of the activity.

Compliance with applicable laws and regulations is a specific obligation:

- Any breach – committed within the company – of law or regulations, or of this Code;
- Any act of omission, forgery or negligence in book-keeping or record-keeping;
- Any irregularities or malfunctioning in the management and supply of services, being assured that no form of retaliation will be taken against him or her.

Employees are not allowed to:

- Pursue personal interests to the detriment of corporate interests;
- Exploit the name and reputation of ICAS S.p.A for private purposes and, likewise, exploit for personal purposes the position held within ICAS S.p.A and information gained when performing his or her job duties;
- Behave in a way that may jeopardize the company's image;
- Use company assets for purposes other than those for which they are intended;
- The unnecessary consumption or non-rational use of means and resources;
- Disseminate information and news concerning ICAS S.p.A. to third parties or use it for private or illegitimate purposes;
- Perform job duties – even gratuitously – in conflict with or in competition with the company.

They are obliged to refrain from activities that create, or even appear to create, a conflict of interest with the company and, in any case, to inform their superiors about such activities. The employee shall inform the Services Manager about the financial or non-financial interests that he or she, or his or her relatives or acquaintances, or persons with whom he or she has had collaborative relations, however remunerative, may have in activities related to their job. In all such cases, the employee shall refrain from participating in such activities.



In the context of his or her working activity, the employee shall not associate with persons or representatives of companies that have ongoing litigation proceedings with ICAS S.p.A.

In performing his or her job duties, the employee shall ensure equality of treatment between those who deal with ICAS S.p.A.

He or she shall not accept or take into account recommendations or suggestions, however named, in any form, in favour of or to the detriment of persons whom he or she deals with for working purposes.

The interruption or termination of employment with the company, regardless of the cause, shall not justify the disclosure of confidential information or the expression of opinions that may damage the company's image and interests.

Employees shall use the assets made available to them according to their intended use and in such a way as to protect their preservation and functionality.

The employee shall not use for personal purposes stationery, computers, photocopiers or other equipment at his or her disposal for working purposes.

Except in exceptional cases, of which he or she shall inform the Operations Manager, the employee shall not use the office telephone lines to make personal calls and shall limit the reception of personal calls on the office telephone lines to the minimum necessary. Without prejudice to the general ban on smoking in the workplace, marked by clearly visible signs, ICAS S.p.A, in situations of cohabitation in the workplace, will take particularly into account the need for the employee to be protected from exposure to "passive smoking".

Equity of authority

ICAS S.p.A. expects its collaborators to exercise their authority with equity and correctness, by refraining from any abuse. In particular, ICAS S.p.A. ensures that authority shall not turn into an exercise of power to the detriment of the employees' dignity and autonomy, and that corporate organizational choices shall safeguard the employees' value.

Transparency and completeness of information

ICAS S.p.A.'s collaborators shall provide complete, transparent, clear and accurate information. In particular, in the formulation of contracts, employees shall be careful to provide the contracting party with clear and intelligible information.



Correctness and equity in contract management and renegotiation

Anyone who works in the name and on behalf of ICAS S.p.A. shall refrain from taking advantage of contractual gaps, or of unforeseen events, in order to renegotiate the contract for the sole purpose of exploiting the position of dependency and weakness in which the contracting party finds him/herself in.

Service and product quality

ICAS S.p.A. has made customer satisfaction a priority. Therefore, ICAS S.p.A. is committed to raising the quality standards of both its services and products, while ensuring a good price-performance ratio and complying with food safety regulations.

Fair business practices

ICAS S.p.A. shall comply with the principle of fair business practices by refraining from collusive and predatory behavior and abuse of dominant position.

Environmental protection

ICAS S.p.A. is committed to reducing the environmental impact of its activity and preventing environmental risks in compliance with current regulations.

THE TOP MANAGEMENT

The Company's top management, aware of their responsibilities, are inspired by the principles set forth in this Code of Ethics, by acting in accordance with the values of honesty, integrity in the pursuit of corporate objectives, loyalty, fairness, respect for people and rules, and mutual collaboration.

The Board of Directors shall conduct a responsible management of the company, in the pursuit of value creation objectives; the Directors shall perform the functions entrusted to them by the law.

The collaboration between them shall be based on the sharing of the strategic and operational objectives of ICAS S.p.A.'s mission, in which the various roles of management, coordination, direction and control may achieve harmonious balance.

Individuals shall be responsible for assessing conflicts of interest or incompatibility of functions, assignments and positions outside as well as within the company. It is the responsibility of the full Board of Directors to assess such circumstances with the utmost rigour, in the interest of a transparent and profitable relationship between the company and those involved in the company's activities, the institutions, shareholders and users.

The members of the corporate bodies shall exhibit:

- A behavior inspired by autonomy and independence, providing correct information;
- A behavior inspired by integrity, loyalty and a sense of responsibility towards the company;
- Assiduous and informed participation;
- Understanding of their role;



- The sharing of objectives and critical thinking, in order to ensure a significant personal contribution.

The legitimate expression of divergent views shall not be detrimental to the company's image, prestige and interests, which the top management have the responsibility to protect and promote. Any interviews, statements and public speaking shall take place in strict accordance with such principle.

Information received for working purposes is considered to be confidential and any use not deriving from the institutional performance of the functions for which each Director or Chairman is responsible is prohibited.

The commitment to loyalty and confidentiality undertaken by accepting the office shall bind the members of the Board of Directors even after the termination of employment with the company.

Hierarchical relations

Each Manager's behavior shall comply with the values of the Code of Ethics and serve as an example for his or her collaborators.

Service Managers shall establish relations with their collaborators based on mutual respect and fruitful cooperation, encouraging the development of a sense of belonging to ICAS S.p.A. Employees' motivation and spreading of corporate values – so as to allow their internalization and sharing – are essential. In this perspective, there shall be a commitment to the implementation and maintenance of correct, valid and motivating information flows, allowing employees to be aware of the contribution that each makes to the company's activity.

Each Manager shall support the professional growth of the allocated resources, taking into account the attitudes of each in the allocation of tasks, in order to achieve real efficiency in the operational field. Everyone shall be assured of having the same opportunities to express their professional potential.

Each Manager shall pay due attention and, whenever possible and advisable, follow up on suggestions or requests from his or her collaborators, with a view to total quality, encouraging motivated participation in the Company's activities.

Management is called upon to promote a positive approach to the control function, with a view to full collaboration consistent with the sense of belonging to ICAS S.p.A. which it intends to promote among all its employees.

The control system contributes to improving the efficiency of company processes; it is, therefore, the common objective of all levels of the organizational structure to contribute to its effective functioning, first of all, by complying with internal procedures, so as to make the assessment of accountability easier.

Collaborators (internal and external) shall comply with the principles set forth in the Code of Ethics.



Payment of remuneration shall be commensurate with the performance specified in the contract and payments shall not be made to a party other than the contractual counterparty, or in a third country other than that of the parties.

EXTERNAL RELATIONS

Relations with institutions

With full respect for roles and respective functions, ICAS S.p.A. maintains relations with public services, regulatory and supervisory authorities, public bodies, local bodies and governments and public law authorities.

Relations with Public Services shall be based on clearness, transparency and professionalism and on the recognition of respective roles and organizational structures, even for the purpose of a positive relationship in substantial compliance with current regulations.

The relevant corporate functions maintain necessary relations with institutions. Each employee shall comply with the same principles of transparency, compliance with obligations and collaboration with the authorities.

In his or her relations with state officials, the employee shall behave with the utmost fairness and integrity, including refraining from giving the impression of improperly influencing decisions or requesting preferential treatment.

In this regard, ICAS S.p.A takes appropriate precautions and measures to prevent such behavior by those acting in its name and on its behalf and which may constitute bribery of a public official or a public service official. Gifts or acts of courtesy and hospitality towards public officials and state employees, unless of little or no value or not likely to damage the integrity and reputation of one of the parties or be interpreted as acts aimed at obtaining illicit or undue advantages and/or in an improper way, are not allowed.

Similarly, in relations with state officials whom he or she deals with for working purposes, the employee shall not accept remuneration, gifts or preferential treatment of more than symbolic value; the employee shall inform his or her direct superior in charge about any offers received in this regard.

Relations with customers and suppliers

A good relationship with suppliers and external collaborators is based on fairness, professionalism, efficiency and reliability. The choice of suppliers and external collaborators is made according to evaluation procedures based on objective criteria.

ICAS S.p.A.'s employees shall ensure equal opportunities for suppliers who meet the requirements.

The selection of suppliers and determination of purchasing conditions shall be based on the objective assessment of the quality, usefulness, price of the goods and services requested, and of the ability of the counterparty to promptly supply goods and services and ensure that they are of a level consistent with the needs of ICAS S.p.A, as well as with its integrity and soundness.



ICAS S.p.A. is available to seek amicable solutions to problems that may arise with customers in order to reconcile diverging positions and arrive at a compromise.

The same spirit informs ICAS S.p.A.'s relationship with suppliers and external collaborators; employees shall promptly report to the direct superior in charge any significant event arising, in order to allow the adoption of the most appropriate measures.

In relations with customers and suppliers or with other parties whom they deal with for business reasons, top management and employees shall not accept remuneration, gifts or preferential treatment of more than symbolic value; the employee shall inform his or her direct superior in charge about any offers received in this regard. Similarly, it is forbidden to offer or give undue payments, gifts or preferential treatment of more than symbolic value and in any case unrelated to common courtesy, with the intention of unlawfully favouring the interests of ICAS S.p.A.

INFORMATION POLICY

External information shall be accurate, truthful and transparent.

Relations with media are entrusted to the designated staff persons in charge or to external consultants. Similarly, prior agreement with the designated staff persons in charge is required to represent the positions and activities of ICAS S.p.A. in any form and on any occasion.

The internal circulation of information is limited to persons who can claim an actual corporate interest in being in possession of the information and using it. They shall refrain from talking about it without reason or in inappropriate places, in order also to avoid involuntary disclosure.

The disclosure of confidential information to third parties and in any case for internal use requires the Manager's authorization, in compliance with the company's procedures.

The protection of the company's assets includes the safekeeping and protection of the company's material and intellectual assets, as well as of information and company-owned data, which employees become aware of for working reasons. Due to the strategic importance of such information, it is necessary to share it correctly, in order to achieve the objectives common to the various functions, in the knowledge that unauthorized disclosure, tampering, misuse or loss can cause damage to ICAS S.p.A. and to its shareholders.

The company makes adequate information available to shareholders (local governments and mountain communities), through a timely flow of communication, including its website and, when necessary, through press releases or meetings.



OBSERVANCE OF THE CODE

Obligatory nature

Compliance with the rules of the Code of Ethics is an essential part of the contractual obligations of employees pursuant to and for the purposes of Articles 2104 and 2106 of the Italian Civil Code. Collaboration agreements include an obligation to comply with this Code. Breach of the rules of the Code of Ethics by workers (employees and collaborators) constitutes breach of contractual obligations and may result, as appropriate, in:

- The enforcement of sanctions and disciplinary measures as provided for by the applicable Collective Labour Agreements;
- Termination of employment;
- The application of penalties;
- Compensation for damage.

Reference structures

No one shall presume to be free to ignore the regulations, believing that this is in the Company's interest.

Furthermore, no one within the Company has the authority to issue orders or directives in breach of this Code.

Each collaborator or employee shall promptly report:

- Any failure to comply with this Code;
- Any request of breach of the Code, by any person whomsoever, to his or her Manager, or, as an alternative, to the designated person in charge.

The Chairmanship:

- Shall ensure the spreading of the Code of Ethics among workers (employees and collaborators), suppliers and shareholders as widely as possible, by providing the necessary support in interpreting the provisions contained therein;
- Shall arrange the communication actions aimed at improving the knowledge and implementation of the Code;
- Shall participate in the definition of the criteria and procedures aimed at reducing the risk of breach of the Code, by collaborating with the designated persons in charge;
- Shall make the necessary inquiries on any report of breach of the Code's provisions, with a view to the enforcement of the necessary sanctions by the designated persons in charge;
- Shall periodically monitor the state of implementation of the Code within the Company.