



# code of **e**thics

**ISOIL Industria Spa**

Approved by resolution  
of the Shareholder Meeting  
held on 8 May 2020

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# 1 INTRODUCTION

*The ISOIL Industria Code of Ethics expresses the values and ethical corporate responsibilities that ISOIL Industria S.p.A. (hereafter “ISOIL”) recognizes as its own, in the conviction that a company should be judged not only on the quality of the goods and services it is able to offer, but also on the basis of its ability to create value while observing the ethical principles that are expressed.*

## 1.1 ISOIL’s ethical vision

ISOIL is committed to sustainable corporate development in financial, social and environmental terms. Our imperative is to provide solutions that “count”, in other words offer personalized solutions and cutting-edge products which allow optimization of resource efficiency and avoidance of waste.

We act responsibly and believe that all actions carried out in the name of sustainability, mutual respect and respect for the environment are a fundamental tool for the future.

We are committed to utilizing each and every relationship and working opportunity to increase knowledge and development of human beings.

We stand out for the passion, professionalism and dedication with which we establish long-term relationships, founded on mutual trust and respect.

We search for quality in the work we do and the environment in which we operate, in order to cultivate and to bring to bear the human and professional capacities that represent our true worth.

The Code of Ethics is also founded on the principle of cooperation and protection of mutual benefit. For this reason we require all interested parties to act according to principles and rules which draw their inspiration from a similar ideal of ethical conduct.

## 1.2 Addressees

All those working to achieve company objectives, be they in senior positions, such as the Administrators, shareholders and individuals with managerial and representative responsibilities, or employees, contractors and external consultants, subsidiary companies, suppliers and commercial and industrial partners, are considered to be “addressees” and are obliged, without exception, to comply with this Code of Ethics in carrying on the business and activities of the company.

Observance of the Code of Ethics should be considered an essential part of the contractual obligations of the abovementioned individuals, who are the addressees of this document.

In carrying on its business the company intends to comply with the laws and regulations in force, aligning its actions and behaviors with the principles, objectives and commitments recalled by this Code of Ethics, and under no circumstances will violations or behaviors running contrary to the values expressed therein be permitted.

Each person is obliged to comply and ensure compliance with the Code, and to report any violations according to their duties and within the scope of their role.

## 2 GENERAL PRINCIPLES AND RULES OF CONDUCT

### 2.1 Honesty, moral integrity, propriety, transparency and objectivity

ISOIL is committed to selling products and offering services which comply with prevailing law, directives and regulations.

In carrying on its business and in relationships of all types and natures, ISOIL and all those who work and/or operate on its behalf are obliged to comply diligently with prevailing laws, the Code of Ethics and environmental and quality standards. The behavior of everyone must be informed by the fundamental principles of honesty, moral integrity, propriety, transparency, objectivity and respect for the individual in pursuit of the company's objectives and in all relationships with internal and external parties.

Under no circumstances can the pursuit of the company's interests justify actions which do not represent honest conduct. ISOIL shall not enter into or continue with any type of relationship with those whose behavior diverges from the behavior established in this specific point of the Code of Ethics.

### 2.2 Non-discrimination

ISOIL is committed to creating a working environment which is respectful of diversity and is free of all forms of discrimination. No form of discrimination will be tolerated, in particular discrimination against any internal or external party on the grounds of race, nationality, gender, age, disability, state of health, sexual orientation, political or union opinion, philosophical leaning or religious belief.

### 2.3 Professionalism

ISOIL safeguards and promotes the value and development of its human resources, since they are an important factor of success for the company, in order to maximize the level of employee satisfaction and to develop and grow the skillset available to the company. Professionalism is a fundamental principle upon which ISOIL draws in carrying on its business, in order to provide an efficient and competitive service.

### 2.4 Financial and accounting information

We record and report information in a way which is accurate, complete and honest. We adhere scrupulously to applicable accounting policies and the provisions of the law.

### 2.5 Competition

We believe in a market characterized by fair competition, which we recognize is in the interests of each player in the market, customers and interested parties in general. We refrain from making detrimental statements about the competition.

### 2.6 Sustainability and environmental protection

ISOIL is committed, to the extent of its responsibility, to preventing pollution, ensuring the safeguarding and protection of the environment and pursuing continual

improvement in its environmental performance, minimizing the risks connected with its activities and the products/services sold/delivered, in full compliance with the relevant applicable legislation and the principles which inspire Environmental Policy.

## 2.7 Confidentiality and information processing

ISOIL ensures confidentiality of the information in its possession and refrains from searching for confidential data, except in the case of express and conscious authorization, and in conformity with prevailing legal norms. ISOIL protects information pertaining to the private lives and opinions of each employee through a ban on interference or invasive checks which aim to impair personal freedom. It likewise undertakes not to utilize confidential information for purposes which are unconnected with the carrying on of its business.

# 3 RULES OF CONDUCT IN RELATIONSHIPS WITH PERSONNEL

## 3.1 General rules of conduct of personnel

ISOIL must act faithfully in observing the obligations contained in signed employment contracts and provided for by the Code of Ethics and corporate practices, ensuring a high standard of performance is achieved.

Behaviors which may damage company assets, the way the company is managed, relationships with interested parties and ISOIL's image must be avoided. The decisions taken by each individual must be based on principles of sound and prudent management, with cautious evaluation of potential risks, in the knowledge that personal choices contribute to the achievement of positive company results. All activities must be informed by the utmost propriety from a managerial point of view, by completeness and transparency of information, legitimacy in form and substance, clarity and truthfulness of the accounting records, according to prevailing laws and company procedures, and must be subjectable to checks.

Seeking or accepting, for oneself or others, intercessions, favorable treatment or other benefits from parties entered into contact with is forbidden. Receiving benefits of any sort which may be, or may be perceived to be, such as to influence independence in exercising judgement or impartiality must be avoided.

## 3.2 Selection of personnel

The selection process is carried out in observance of equality of opportunity and with respect for the individual, in a structured manner that is clearly explained to the candidate. ISOIL provides the candidate with correct and exhaustive information about the organization and the position for which he/she will be evaluated.

The information requested during the interview is aimed at verifying the professional, psychological and attitudinal profile of the individual, and always in con-

formity with principles of non-discrimination and protection of personal data, as defined in this Code of Ethics and provided for by the law.

ISOIL undertakes to put in place measures to facilitate the on-boarding of any new hire in a collaborative and open environment, creating opportunities for discussion to take place. At the same time, new hires undertake to take on board the information supplied to them and to follow company rules.

### 3.3 Enhancement and development of professionalism

Each manager is required to enhance the skills of the individuals reporting to him/her, ensuring that they are involved in carrying out the work in hand and that they participate in discussions and decisions which help achieve company objectives.

The dissemination of knowledge, the exchange of ideas and the development of know-how by personnel is a key factor in the company's success. For this reason a system to identify and enhance the skills of staff is used to plan and implement training programs to ensure that they remain up to date in terms of technological innovation and the continual changes induced by the market.

At the same time, employees have a duty to play their part in this commitment, both by actively participating in the training programs and by sharing and applying the content acquired.

### 3.4 Health and safety in the workplace

ISOIL is committed to arranging and maintaining working environments which are safe and healthy in compliance with current accident-prevention legislation and to promoting and consolidating a culture of workplace health and safety, developing awareness of risks and fostering responsible behaviors on the part of all personnel.

Employees must not create situations of danger for themselves or for their colleagues, they have an obligation to comply with internal regulations and assist in improving the systems of control and prevention.

### 3.5 Safeguarding of privacy

Information covered by an employee's right to privacy are handled exclusively by individuals who have been specifically authorized so to do according to the applicable legislation. Any information acquired in carrying out assigned duties must remain strictly confidential and protected in compliance of the provisions of the European regulations dealing with the protection of personal data and may not be utilized, communicated or divulged to third parties.

With exception made for the cases provided for by the law, the holding, transmission or dissemination of personal data outside of specific regulations and procedures is forbidden.

### 3.6 Safeguarding of the individual

ISOIL is committed to safeguarding the moral integrity of personnel by guaranteeing their right to working conditions which respect the dignity of the indivi-

dual. For this reason acts of physical or psychological violence, sexual harassment, and any attitude or behavior which is discriminatory or harmful to the individual, his/her beliefs and his/her preferences are not tolerated.

Any employee who believes he/she has been the subject of harassment or has been discriminated against on the grounds of age, gender, race, state of health, nationality, political opinions and religious beliefs etc., can report the circumstances to the Ethics Committee, which will assess whether a violation has taken place.

### 3.7 Conflict of interest situations

All ISOIL employees and contractors are required to avoid situations that may give rise to conflicts of interest (for example, having a financial interest in suppliers or customers, knowing a candidate and taking part in the selection panel) and to refrain from taking personal advantage of business opportunities they have become aware of in performing their duties.

In cases where even just an appearance of a conflict of interest manifests itself, the employee is required to notify this to his/her direct supervisor, who will in turn inform the Ethics Committee, which will assess the existence or otherwise of the conflict of interest. After the assessment has been made the direct supervisor and/or the Ethics Committee shall communicate the measures to be taken in order to manage the conflict of interest.

### 3.8 Safeguarding of company assets

All employees are required to act diligently to safeguard company assets assigned to them and prevent their fraudulent or improper use, by behaving responsibly and in line with the objectives and rules regulating their use, and which precisely document how they should be utilized.

The utilization of company tools by employees and/or consultants of the company (in the latter case within contractually-stipulated limits) must be undertaken exclusively in order to carry out work activities and for the purposes authorized by the relevant internal departments.

ISOIL reserves the right to prevent the improper and/or illicit use of its assets and infrastructures through the use of appropriate systems of control.

### 3.9 Confidentiality and handling of company information

Employees must know and put into practice the provisions of company policies and regulations on the subject of the security of information in order to ensure their integrity, confidentiality and availability.

Any information acquired in carrying out assigned duties must remain strictly confidential and suitably protected, and may not be utilized, communicated or divulged, both internally and externally, except in compliance with the applicable legislation and company procedures.

In particular, company information which has financial value, is not generally known or is not easily accessible, and is generally subject to security measures (for example, information about projects or contracts, customer lists, price lists,



etc.) shall constitute confidential or secret information.

Confidential information is also understood to cover knowledge or news employees become aware of as part of their job, or at work generally, the dissemination and utilization of which might give rise to danger or damage to the company, and/or undue gain for the employee.

The violation of the duty of confidentiality by employees or contractors gravely invalidates the relationship of trust with the company and may lead to the application of disciplinary or contractual sanctions relating both to the violation of the duty of confidentiality and the violation of the Code of Ethics.

### 3.10 Gifts and business courtesies

No type of gift or free benefit, be it promised, offered or received, shall be permitted, if the same could be interpreted as being outside normal commercial practice or courtesy, or which is aimed at obtaining favorable treatment in business affairs.

Acts of business courtesy, such as presents or forms of hospitality, are permitted when they are of modest value and are such as do not compromise the integrity or relationship of one of the parties and could not be perceived by the recipient as an attempt to influence his or her decisions or behaviors.

### 3.11 Reporting obligations

It is obligatory to report to one's supervisor or the Ethics Committee any situations of irregularity which are in contrast to the law, the content of labor contracts, the Code of Ethics or internal regulations and procedures. Any reprisal taken against an individual who has in good faith reported a possible violation of the Codes or requested clarification of the methods of application of said Codes, shall in itself constitute a violation. Equally the behavior of anyone accusing other employees of violations in the full knowledge that such violations have not taken place shall also constitute a violation.

## 4. RULES OF CONDUCT WITH CUSTOMERS, SUPPLIERS AND COMMERCIAL/INDUSTRIAL PARTNERS

### 4.1 Relationships with customers

Professionalism, competence, helpfulness, respect and propriety represent the guiding principles and style of behavior to be followed in relationships with customers. Consistently with the provisions of the Quality Policy, the company offers products and services which allow complete customer satisfaction to be achieved.

With regard to customer relations *each addressee* must therefore do the following, to the extent of his/her area of responsibility:

- Scrupulously follow internal procedures in order to develop and maintain favorable and long-lasting relationships;
- Always respect commitments and obligations which have been taken on;
- Not apply discrimination and reject any forms of conditioning;



- Operate with professionalism and efficiency, in compliance with contractual provisions, exclusively offering products or services of the best quality standard;
- Provide accurate, complete, clear and truthful information about the products or services offered, so as to allow the other party to make an informed choice;
- Not to propagate communications which might in some way prove to be deceptive;
- Propose contracts which conform to current law, without recourse to evasive or anyhow improper practices;
- Require adherence to the principles of the Code of Ethics, reporting to the Ethics Committee any behaviors which appear to be in conflict with it.

## 4.2 Relationships with supplier and commercial/industrial partners

ISOIL considers its suppliers and commercial/industrial partners as a primary source of success. It therefore establishes relationships with these parties according to principles of integrity and confidentiality, and manages relationships according to principles of legality, transparency, fairness and mutual benefit.

ISOIL has adopted the “Conflict Minerals Policy” in support of human rights and as part of its commitment towards responsible procurement. Therefore any tantalum, tungsten and gold (minerals known as “3TG”) which are present in the company’s products do not originate from the Democratic Republic of the Congo or countries surrounding it.

In line with the indicated principles, as part of its purchasing processes ISOIL:

- Takes all possible precaution to avoid using suppliers whose behaviors are not governed by the same principles;
- Does not avail itself of suppliers or sub-contractors who make use of child labor;
- Verifies that current and potential suppliers have access to all the means, capabilities, skills and resources necessary to satisfy its requirements;
- Does not arbitrarily exclude from its tenders or from requests for supplies potential suppliers which, taking into proper consideration their professionalism, efficiency and reliability, are in possession of the necessary requisites;
- Orients its choices towards the option which is in the company’s best interests, according to objectivity and an impartial process of selection and qualification;
- Documents the evaluation criteria used and the reasons for the choices that are made in a clear and transparent manner;
- Provides for regular checks on the quality of the goods and services purchased and delivery times;
- Honestly manages any cases of product and/or service non-conformity compared to contractual standards and obligations;
- Requires that all suppliers comply with all legislation which is specifically relevant over time, with particular reference to aspects of quality and environmental protection;
- Makes payments and recognizes bonuses in favor of commercial and industrial partners that are properly justified in the context of the existing relationship;
- Requires adherence to the principles of the Code of Ethics and requires any behaviors which appear to be in conflict with it to be reported to the Ethics Committee.

Consistently with its internal procedures and the principles set out above, ISOIL

periodically subjects its “supplier list” to an audit in order to rationalize the list and increase both the quality and efficiency of supplies, as well as the coherence of suppliers with regard to said principles and criteria of ethical, social and environmental responsibility.

#### 4.3 Contractual clauses relating to ethical behavior

Violations of the principles set out in the Code of Ethics will lead to the application of sanctions. For this purpose, specific clauses with the purpose of ensuring compliance with the Code of Ethics in the area of supplies must be inserted within the body of individual contracts.

### 5. RULES OF CONDUCT IN RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION

#### 5.1 Sphere of reference

For the purposes of this Code of Ethics, the term Public Administration should be taken to mean, in addition to any public sector entity, also any independent administrative agency, person or legal entity acting as a public official or engaging in public service or serving as a member of a body of or as an official of the European community or as an official of a foreign state.

Also pursuant to this Code of Ethics, the definition of a public sector entity includes private individuals who, for pre-eminently politico-economic reasons, occupy a public position guarding over the general interest, such as for example the bodies which manage regulated markets.

#### 5.2 Rules of conduct relating of corruption and malfeasance in office

Offering or promising money, gifts or compensation, in whatever form, exerting illicit pressure or promising any object, service or performance to managers, officials or employees of the Public Administration, or individuals in public service, or their relatives or cohabitants, for the purposes of inducing them to perform an act of official duty or contrary to official duty is not permitted, be this done directly, indirectly or through a third party. Seeking to favor or damage a party in civil, criminal or administrative proceedings in order to procure a direct or indirect benefit to the company must also be considered similarly and hence is not permitted.

In addition, anybody receiving explicit or implicit benefits of any sort from individuals serving in the Public Administrative, as defined above, must immediately:

- Suspend all contact with the same;
- Notify the Ethics Committee and the individual’s supervisor in writing.

The rules indicated above must not be circumvented by the use other forms of assistance or contributions which, although they may be dressed up as appointments, consultancies or other, have the same purposes of those prohibited in the above points.

### 5.3 Propriety in commercial relationships with the Public Administration

Should commercial relationships with the Public Administration be entered into, including the participation in public tenders, it is always necessary to act in observance of the law and proper commercial practice. In particular the following actions should not be undertaken, directly or indirectly:

- Examine or propose commercial and/or employment opportunities that might be to the personal advantage of employees and/or their direct superior;
- Offer or supply in any way gives which are not of modest value;
- Solicit or obtain confidential information which might compromise the integrity or reputation of both parties.

### 5.4 Conduct in relation to declarations and statements made to the Public Administration

Utilizing or presenting statements or documents which are false or which attest to matters which are untrue, or omitting information, in order to procure grants, loans or other payments however labeled made by the State, a public sector entity or the European Union, for the benefit or in the interests of the company, is not permitted.

Misleading anybody by the use of artifice or deceptions to procure for the company an unfair profit causing harm to others is forbidden.

The “unfair profit” may be directly or indirectly gained and may include, in addition to grants, loans and other payments made by the State, a public sector entity and by the European Union, also concessions, authorizations, licenses or other administrative acts.

### 5.5 Utilization of grants and loans received

The utilization of grants, loans or other payments however labeled made to the company by the State, a public sector entity or by the European Union for purposes other than those for which they were granted is prohibited.

### 5.6 Data and IT systems linked to the Public Administration

Altering the way an IT or telematics system operates or illegally modifying in any way the data, information and programs contained therein or applicable thereto, in order to procure an unfair profit causing harm to others, is forbidden. This prohibition is even more strongly applicable if the damaged party is the State or a public sector body.

## 6. RULES OF CONDUCT IN RELATIONSHIPS WITH THE COMMUNITY AND INSTITUTIONS

### 6.1 Social policy

ISOIL pursues objectives which are consistent with the development of the community and the environmental context in which it operates. This condition is founded on an awareness that community satisfaction represents one of the goals ISOIL pursues, as well as representing a competitive advantage.

## 6.2 Relationships with parties and associations

ISOIL is impartial and independent, and does not finance parties, in Italy and overseas, their representatives or their candidates; neither does it sponsor conferences or parties whose exclusive purpose is political propaganda. The company refrains from applying any direct or indirect pressure to political representatives (for example acceptance of recommendations for the purposes of hiring and consultancy contracts).

## 6.3 Institutional relationships

Every relationship with local, national and international public institutions linked to the ordinary course of business shall be conducted observing criteria of transparency and propriety, avoiding behaviors characterized by collusion.

In order to ensure the maximum clarity in relationships, contacts with institutional representatives, the press and the media are handled exclusively by the company departments given responsibility for this, which also guarantees homogeneity in corporate communications. The relevant departments perform a service role, which they execute according to guidelines provided by the company with regard to general ISOIL policies and image and by the relevant departments or divisions when it comes to specific issues.

Employees called upon to supply or present externally information about the objectives, activities, results and strategies of ISOIL must obtain prior authorization from his or her divisional manager regarding the content and opinions to be communicated and shall act in concert with the company department assigned responsibility to handle media relations.

# 7. IMPLEMENTATION AND MONITORING OF THE CODE OF ETHICS

## 7.1 Implementation

This Code of Ethics has been approved by the ISOIL Shareholder Meeting. Any amendments and/or updates shall be approved by the selfsame company body, and then promptly communicated to interested parties.

## 7.2 Knowledge and understanding of the Code of Ethics

The Code of Ethics is brought to the attention of interested internal and external parties of the company by means of specific communication, dissemination and publication on the website. The Code of Ethics is distributed to all employees at the time they are hired into ISOIL.

Each employee is responsible for consulting his or her direct supervisor for any clarification required as to the interpretation and application of the rules of behavior contained in the Code of Ethics.

### 7.3 Commitments to complying with the Code

To give effect to its Code and bring about compliance with it as consolidated practice within the company, ISOIL undertakes to:

- Distribute in a timely manner the Code of Ethics to interested parties using communications which are specific and differentiated according to the target (for example, delivery of a copy of the Code to all new personnel, publication in the company's document management system, on the website and through other focused initiatives providing information or training);
- Explain and clarify interpretation of the Code;
- Ensure confidentiality regarding the identity of whistleblowers and the content of any reports made, except where required otherwise by law;
- Safeguard individuals making reports in good faith and in a spirit of fairness towards the company against reprisals or negative career effects;
- Take receipt of reports made and, in case of verified violation, define sanctions which are commensurate with the seriousness of the violation;
- Supplement or modify the Code where necessary to provide clarifications for situations not contemplated in the current version and arrange its distribution;
- Update company procedures in order to ensure consistency with the Code of Ethics.

### 7.4 Reporting of violations or clarifications of the Code

In reporting a violation the first point of reference should be an individual's direct supervisor, who may put in place corrective measures and exercise a role of mediation, in any case referring the report to the Ethics Committee.

It is nevertheless possible for employees to go directly to the Ethics Committee. This channel is used to gather any reports of violations of the Code by all interested parties.

ISOIL offers whistleblowers the maximum protection in terms of confidentiality, will not tolerate reprisals, and will impose sanctions on anybody undertaking these.

In the same spirit of loyalty, the company requires that reports be made in non-anonymous and detailed form, so that it can be understood whether real violations of the Code or the law have occurred and the appropriate action be taken.

Reports or requests for clarification may be sent to the following email address: [comitato.etico@isoil.it](mailto:comitato.etico@isoil.it)



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