



CODE OF ETHICS

pursuant to Italian Legislative Decree no. 231 dated 8th June 2001

Approved by resolution of the Board of Directors
dated 26th June 2014



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Berco S.p.A.

Company subject to direction and coordination activity by thyssenkrupp AG.

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R.E.A. FE 130546, VAT code 01079120380, Register of Enterprises of Ferrara and Fiscal Code 08482780155
corporate capital Euro 38.700.000 fully paid in



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1. Introduction

Berco S.p.A. (hereinafter also just “Berco” or “Company”), has drafted and adopted this Code of Ethics (hereinafter also just “Code”) to express and establish values and principles, as well as the consequent lines of conduct, which are essential for the Company in the running of its activities and to which all natural persons who perform business activities, as well as all parties that work for and on behalf of Berco, must therefore conform, thereby identifying the content of the rights, duties and responsibilities of the Entity towards those with which it interacts in carrying out its activity (whether they are, by way of example, employees, collaborators, customers, public administration, financial market).

Observance of and full compliance with the rules of conduct set in this Code represent the fundamental starting point for the good operation, external and internal reliability and efficiency of the Entity.

The Company pursues the value of labour, and considers lawfulness, fairness and transparency of action essential conditions for achieving its economic, production and corporate objectives.

This Code is also an integral part of the organization system defined by the Company, also in order to meet the requirements expressed by Italian Legislative Decree no. 231 dated 8 June 2001, with “*rules and regulations governing the administrative responsibility of juridical persons, companies and associations including unincorporated associations, in accordance with article 11 of law no. 300 dated 29 September 2000*”.

2. Scope

This Code applies without distinction to all business activities and to the entire staff of the Company, including the members of the Board of Directors, Auditors, executives, managers and employees of Berco, and also all those who directly or indirectly, permanently or temporarily, establish, for any reason, collaboration relations and dealings, or work for the company.

The company adopts this Code to identify the rules of conduct to follow in relations with external interlocutors, collaborators, the market and the environment, and it will shape its internal and external activity on this Code, requiring compliance with it by all collaborators, consultants and, as far as concerns them, external parties with which it will interact.

3. Value and effectiveness

Each recipient of the Code is required to observe the principles and provisions contained in it. Any breaches will constitute infringement of the relationship of trust established with Berco and, depending on case and type of party in breach, may have contractual, disciplinary and/or judicial consequences.



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This Code, together with all the implementation procedures connected with it, must be considered an integral part of existing employment contracts or those yet to be entered into, pursuant to article 2104 of the Italian civil code.

As concerns collaborators, consultants and self-employed workers who provide their services to the Company and other third parties, the signing of this Code, even in abstract form, or in any case adherence to the principles and provisions provided for in it, is a necessary condition for entering into contracts of any kind with the Company.

4. Circulation

The Entity will widely circulate this code internally, through information and training activities for its staff, and will also bring it to the knowledge of any natural or juridical person that interacts with the Company.

Each recipient of the Code is required to know and comply with its provisions, and ask their superiors or relevant corporate functions for further explanations or application instructions, and also report to them with regard to specific significant situations or to possible breach of the Code.

The Company carefully supervises observance of the Code, by preparing suitable means of information, prevention and control and, if necessary, intervening with corrective actions.

5. Updating

By action of the Board of Directors, this Code may be modified and added to, also on the basis of suggestions and instructions coming from the Supervisory and Control Body.

6. General principles

Berco shapes the carrying out of its activity on the following general reference principles and values, the observance of which is also a condition for prevention of unlawful conduct by any party referable to the Company:

1. lawfulness: the Entity's activity is directed at strict compliance with laws and regulations, in all countries it operates in.

The Entity undertakes to ensure that all employees, executives, directors, collaborators, suppliers and customers – as well as the staff and executives of other companies with which common or coordinated activities have to be carried out, even temporarily – observe the laws and regulations in force in all countries in which it operates, as well as the organizational and procedural rules adopted by the Entity;

2. fairness, impartiality and integrity: all behaviours, operations and transactions, decided or implemented by the Entity and by parties acting for and on behalf of it,





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must be in accordance with the law, professional fairness, principles of loyalty, transparency and verifiability, and also duly authorized and documented in compliance with company procedures.

The Entity rejects and censures any behaviour that does not conform to what is laid down in the Code of Ethics, even if such behaviour was carried out by the agent to the Entity's advantage or in its interests or in the belief of bringing an advantage to the Entity;

3. transparency: business negotiations and relations with all institutional and commercial interlocutors must be carried out in compliance with the law and in compliance with the principles of fairness, transparency and verifiability.

In particular, in the context of relations with public or private external parties, looking for and establishing special personal dealings, influence and interference suitable for directly or indirectly influencing the outcome of the relationship is prohibited. Offers of goods or other benefits, even through an intermediary, are also prohibited unless they are gifts of modest value and in accordance with usages and provided they cannot be interpreted as aimed at looking for undue favours.

4. absence of conflicts of interest: the Entity prevents the beginning and the direct or indirect effects of situations of conflicts of interest, of which the parties that act for and on behalf of the Entity are holders;
5. fair competition: the Entity recognizes and pursues the value of competition marked by principles of fairness, fair competition and transparency towards all operators and the market;
6. safety and health: the Entity guarantees health and safety in the workplace, by undertaking to adopt all the preventive initiatives and measures identified as necessary and expedient for the purpose with reference to the workplace, including, where the conditions for them occur, temporary or mobile work sites;
7. environmental protection: the Entity recognizes the importance of prevention also in the environmental context, and ensures compatibility between its activity and environmental requirements and therefore undertakes to comply, as far as is applicable, with all standards and legislative provisions for environmental protection;
8. information and awareness: the Entity undertakes to effectively circulate internally, and to parties that work with it, information regarding the regulatory rules and regulations and the rules of conduct and procedure to be complied with, in order to ensure that the business activity is carried out in compliance with ethical principles.

7. Rules of conduct

7.1. **Conduct of the members of corporate bodies, Berco staff and of collaborators**

Berco believes in free and fair competition and shapes its actions towards achieving competitive results, which reward ability, experience and efficiency.



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The Company's activity must be carried on in accordance with fair economic principles and fair market rules, in fair competition with competitors and in constant compliance with applicable provisions of the law and regulatory provisions.

Any action aimed at altering the conditions of fair competition is contrary to the company policy of the Entity, and all parties that act for it are prohibited from such action.

All actions, operations and transactions must be lawful, correctly registered and authorized, also for the purpose of making it possible to carry out inspections and checks on the implementation of the planned decision-making and application models.

In all communications outside the company, the management of which must conform to the necessary obligations of confidentiality and protection of business *know-how*, information regarding the Company and its activities must be true, open and verifiable.

All communications and information addressed to the public must be reserved for the function expressly in charge of this and must be marked by principles of openness, completeness and truthfulness.

The Company and its staff and collaborators must behave properly in commercial activities of interest to the Entity and in relations with the public administration.

Under no circumstances may the pursuit of the Company's interests justify conduct of top management, any employee or any collaborator that does not comply with the laws in force and the rules of this Code.

All directors, employees and collaborators of the Company are required to assess possible situations of conflict of interest or incompatibility of functions, appointments or positions, inside and outside Berco, and abstain from carrying out acts in these situations within the context of their activity.

All directors, employees and collaborators of the Company must comply with the legal obligations imposed on them.

Furthermore, these persons, in particular if for any reason they are involved in creating the financial statements, are obliged to apply all envisaged regulatory provisions concerning the truthfulness and openness of data and valuations.

Every piece of information, known due to title or the function performed within the Company, must be considered confidential because it is the company's property.

Every employee and collaborator is required to protect corporate assets with diligence and guard its chattels and real estate, technological resources and computer media, equipment, company products, business *know-how*, in compliance with the Company's policies, and also to use company goods and tools in compliance with existing procedures and provisions, and not getting or allowing third parties to make improper or illegitimate use of them.

All directors, employees and collaborators of the Company must cooperate fully with the control bodies and not hinder the relevant inspection and/or audit activities in any way, whether these are performed by corporate bodies, including the Supervisory Body, or by other appointed parties.



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7.2. Relations with public or private external parties

The Entity's relations with any public or private interlocutors must be carried out in compliance with the law and in compliance with the principles of fairness, transparency and verifiability.

In compliance with the general principles of conduct, every activity must also be modelled on the maximum correctness and completeness of information, by formal and substantive legitimacy and by openness and truth in accounting records, and this in accordance with current provisions.

Give or promising money or other benefits in any form or in any way, even indirect, to third parties to favour the company or third parties are not allowed.

Receiving such gifts or making someone promise them, for oneself or for others, in order to favour third parties in relations with the Entity is also prohibited.

No form of gratuity is permitted that can even just seem to be exceeding normal business or courtesy practices, or in any case aimed at acquiring special treatment in the running of any activity.

In particular, with representatives or employees of public administrations, the following are prohibited: looking for and establishing special personal dealings, influence and interference suitable for directly or indirectly influencing the outcome of the relationship; offers of goods or other benefits to representatives, officials or employees of public administrations, even through an intermediary, are also prohibited unless they are gifts of modest value and in accordance with usages and provided they cannot be interpreted as aimed at looking for undue favours.

Relations with public administrations and authorities in general are reserved for the functions expressly in charge of this and marked by principles of transparency and fair cooperation, while preserving mutual independence.

The company does not donate contributions, advantages or other benefits to political parties or trade union organizations, or to their representatives, unless in compliance with applicable regulations.

in the carrying on of the activity, any member of staff who receives explicit or implicit requests for, or offers of, money or other benefits, must report it promptly to the relevant bodies and consequently suspend all dealings with the parties concerned pending instructions from the Company.

7.3. Relations with customers and clients

Berco shapes its activity on the quality criterion, essentially understood as total customer satisfaction in compliance with commitments made.



In relations with customers and clients, the company ensures fairness and openness in commercial negotiations and in the assumption of contractual obligations, as well as faithful and diligent contract fulfilment.

7.4. Relations with suppliers and contractors

Dealings with suppliers and contractors of the Company, inclusive of financial and consultancy contracts, are governed by the provisions of this Code and are constantly and carefully monitored by the Entity.

The Company avails itself of suppliers, contractors or subcontractors that work in compliance with current regulations and the rules of this Code.

7.5. Relations with staff

Berco believes the support of human resources to be a fundamental element, and considers it a main factor of success and achievement of results for every business, this in a framework of mutual loyalty and trust between employer and employees.

All employees have a regular employment contract.

The employment takes place in compliance with the collective contract regulations of the sector and with social security, tax and insurance regulations.

Staff selection and management is shaped on the principles of non-discrimination and meritocratic, competence and professional ability criteria.

The primary objective of the Entity is to pursue continuous improvement of the professionalism of its employees and collaborators, also through training initiatives.

Every employee and collaborator must work loyally, with professionalism and in accordance with good faith, in compliance with all current regulatory and contractual obligations, as well as in accordance with the directives given by the Company and the provisions referred to in this Code.

8. Health and safety

The worker health and safety protection and prevention activity is a fundamental interest of the Company, since under no circumstances can it be limited or subordinated for reasons of expediency, advantage or deemed productivity requirements.

Any damaging event due to an accident in the workplace is a detriment to the Company, first and fundamentally from a human perspective and therefore also from an organizational, management and economic perspective.

With a view to concentrating all efforts on “prevention”, therefore, Berco will continue to ensure the physical and moral integrity of its collaborators, working conditions that

are respectful of personal dignity, and safe and healthy work environments, in full compliance with current regulations on accident prevention and protection of workers (and all equivalent persons) in the workplace.

The methods of carrying out all work within the company envisage the existence of technical, organizational and economic conditions that will ensure appropriate accident prevention and a safe and healthy work environment, and must also envisage them for the future.

The Entity endorses the commitment to ensure that a safety culture is disseminated and consolidated among all its collaborators and any contractors/subcontractors/suppliers, by developing risk awareness and encouraging responsible behaviour by everyone.

9. Environmental protection

Protection of the environment is a primary objective of the Company within the context of correct business management, which under no circumstances can be subordinated to the logic of deemed economic expediency or advantage, and for which use of advanced criteria for environmental protection and energy efficiency is enforced, from the standpoint of continuous improvement.

Berco will therefore continue to ensure full conformity of its activity as regards the body of current environmental regulations, as far as is applicable, by implementing an environmental policy aiming at preventing any form of water, air and soil pollution, and also directed at progressive reduction of the direct and indirect environmental impacts of its activity.

The Company undertakes to disseminate and consolidate, internally and in relations with external parties, a specific sensitivity and commitment to protection of the environment, by encouraging responsible behaviour.

10. Intervention measures

10.1. Prevention and control

In compliance with current regulations and with a view to programming and organizing business activities aimed at efficiency, fairness, transparency and quality, Berco, on the basis of a management system that is already in operation, takes steps to identify any further organizational measures and measures for running the company that contribute to preventing unlawful behaviour or in any case behaviour that is contrary to the rules of this Code by any party referable to it.

In consideration of the division of the activities and of the organizational complexity, the Company has adopted a system of delegations of powers and functions, and, in explicit and specific terms, envisages the assignment of jobs to persons having suitable ability and competence.



In relation to the extension of the delegated powers, the Company has adopted and implemented suitable measures for ensuring the performance of the activities in compliance with the law and the rules of conduct of this Code, and also for promptly identifying and eliminating risk situations.

The Company has adopted specific methods and procedures for inspecting and checking compliance of the behaviour of anyone who acts for it with the provisions of current regulations and the principles and rules of conduct referred to in this Code.

Within the context of corporate structures, organized in accordance with the requirements of Italian Legislative Decree D.Lgs. no. 231/2001, the supervisory activities on the actual and effective application of the principles and rules introduced by this code, through functional initiatives of verification and also of analysis and closer examination of any reports received, fall specifically within the competence of the Company's Supervisory and Control Body.

10.2. Disciplinary system and penalties

Observance by Berco employees of the principles and provisions referred to in this Code is an essential part of the contractual obligations pursuant to article 2104 of the Italian civil code. Breach of these provisions by the Company's staff can therefore constitute non-fulfilment of the primary obligations of employment or disciplinary crime, with all legal consequences.

Any breaches by external parties, such as collaborators, consultants or self-employed workers, of the provisions of this Code, according to their seriousness, may justify withdrawal by the Company from existing contractual relations with these parties and may also be identified ex ante as a cause of automatic rescission of the contract pursuant to article 1456 of the Italian civil code.

Verification of breaches of this Code is carried out by the relevant bodies of the Company invested with internal control functions.

The breach notification procedure, and also the procedure through which the penalty is imposed, are performed in full compliance with the provisions of the Workers' Statute (Italian law 300/1970) and the existing contractual agreements, as far as is applicable.

In the application and graduation of penalties, the relevant body may consider, in particular: the seriousness of the adopted conduct, the type of crime carried out, all circumstances existing at the time of the censured behaviour, including any recidivism of the person concerned.

This Code of Ethics was adopted by resolution of the Board of Directors on 26th June 2014.

