

The Ethical Code

Letter from the Chairman and the Chief Executive Officer

In the month of May, A.R.Technology celebrates its 30th birthday, an important moment we would like to consider as a milestone in our history, a long one during which commitment, seriousness and respect towards our interlocutors have represented our most important values.

The expression of these values is shown in the Ethical Code, the highest instrument, the moral guide in every day's decisions, at which all the staff, at every level, must daily refer during his work.

Our Ethical Code does not represent a measure of formal fulfilment but is the result of an internal process of improvement, of thought and transformation, a mandatory guideline to reach future peaks.

It is in this context that a review of the original document is needed today, one that will provide the application of principles and guidelines enunciated in the Code also for rules, indications on behaviours, monitoring system and firm discipline in case of violations.

Our reputation is our most important asset and the respect of the Ethical Code is the demonstration of everybody's will and effort, the administrators, the employees, A.R.Technology's collaborators and partners in wanting to share the values contained in it.

We are convinced that ethically correct behaviours and the diffusion of positive and constructive values are a duty towards the society in which we live but they are also the pillar for a durable success.

The Chairman
Renato Consonni

The Chief Executive Officer
Luisa Bollani

Approved by the Board of Directors the 26.05.2017

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1. General Principles

1.1 Ethic

The «Ethic» expresses the set of conduct rules – both public and private – followed by a person or a group of people. It's a word used in many contexts and indicates a reflection on rules and principles to follow in practical life. The Ethical range, even if referring to an abstract universe (made of principles and values), is everything but theoretical: it concerns the everyday life and results in rules of conduct.

1.2 Business Ethics

The Ethical Code represents the enunciation of the group of codes, of principles and of behaviour's guidelines at which A.R.Technology's employees, consultants and partners must refer to during their working activity. The objective of the Ethical Code is to promote a unique address of behaviour and to improve the company's efficiency in internal and external relations (clients, suppliers, institutions), thus consolidating a positive company's reputation with consequential benefits, even of economic nature. In addition, the Ethical Code fixes reference standards and conduct rules which must characterise the company's decisional processes and orientate its behaviours. The Ethical Code also represents an inderogable general principle of the organization, management and control Model adopted by A.R.Technology under the "Liability of entities for administrative offenses resulting from a crime" standards, contained in the decree no. 231 dated 8 June 2001.

1.3 Ethical Code

In a business scope, the absence of an ethical consideration of its actions may lead to “potentially opportunistic” behaviours, dictated by the wrong conviction of doing the good for the company. Therefore, it appears evident the value of an Ethical Code to reaffirm that under no circumstances the conviction of doing the good for the company might justify the adoption of behaviours in contrast with shared values and principles. The first objective of the Ethical Code is to communitise and diffuse the values in which the company recognise itself, at every level, making in that anybody, every time that is called to make a decision, remembers with clarity that being at stakes are not only his interests, his rights and his duties, but also those of the others. In other words, you must be conscious that the wellbeing and respect of everybody must always be taken into consideration at every stage of the daily actions.

1.4 The Sharing of the Ethical Code

This document shall be a rational incentive to try to understand not only what it is right to do, but also “why” it is necessary to do so. The first subject is to introduce an ethical evaluation, both in deciding its own behaviours and in assessing those of the others, thus unifying the moral sphere with the management's one, the individual responsibility with the Company's one and the personal sphere with the organizational one: namely to translate the reasoning in a concrete ethical action.

This document must be a “moral contract” subscribed by all the Company's Exponents, by the external collaborates and supplier of the company. It must become a personal and moral bond. It will not directly strengthen the competitive position, but it will do so indirectly allowing to everybody to adopt an ethical vision and a shared culture.

2. Rules of Conduct

2.1 *General Dispositions*

Transparency, loyalty, impartiality, honesty and integrity are A.R.Technology's fundamental values and they must always be respected. In particular, the business activities must be carried out taking into account A.R.Technology's general interests. No person, Company or Institution with relations with an A.R.Technology's collaborators must take improper advantage because of the relation with the collaborator himself and/or of the position which this latter occupies in the organisation. No A.R.Technology's employee can obtain personal advantages because of his position in the Company. Situations that may create contrasts between the collaborator's responsibilities towards A.R.Technology and its personal interests must be avoided.

2.2 *Relations with the Suppliers*

In the supply of goods and services, in the purchasing policies and contract, even while proposing the creation of stable relations and partnership, it is still compulsory:

- To ensure that every possible supplier with the necessary requirements has the possibility to compete to offer its products and/or services;
- To always respect, where applicable, the internal procedures in selecting and managing the relations with the suppliers;
- To manage relationships according to criteria of impartiality and fairness, avoiding situations of conflict of interests.

2.3 *Relations with External Collaborators and Consultants*

In conferring professional tasks to consultants and/or external collaborators it is mandatory:

- To observe and enforce all the existing internal procedures;
- To get inspired (as criteria for choosing and managing relationships) by principles of competence, inexpensiveness, transparency and fairness, always evaluating the moral and professional integrity of the involved parties;
- To ascertain the absence of incompatible situations and/or conflict of interests;
- Engage the part of the respect of the ethical principles contained in the code;
- To ascertain that all compensations and/or sums of any correspond title come adequately documented and are however proportionate for the performed activity, also in consideration of the condition of the market.

2.4 *Relations with the clients*

It's obligated to all those that have relations with the clients to:

- Inspired of value of the correctness, honesty, efficiency, and professionalism.
- Avoid the appeal of any practice delusive and/or incorrect, however realized.
- Provide truthful, simple, and clear information on provided services, in a way that the client can do consciously his choices.

2.5 *Relations with external collaborators and consultants*

In the relations with the concurrent firms and, more generally with the market, A.R.Technology is inspired of the principles of the fair competition and works for respect of the law antitrust.

All employees and collaborators must therefore, in the exercise of their duties, respect the existing rules to protect a competition of the Italian state, of the individual countries which the group operates and the economic, European community.

2.6 Relations with the stakeholder

The relations with the stakeholder, at all levels, must be imprinted a criteria and behavior of absolute correctness, collaboration, loyalty, and reciprocal respect. A.R.Technology considers like own stakeholder: shareholders and lenders, company representatives and external collaborators, clients, suppliers, competitors, public administration, buyers of products, collectivity, local community, mass-media.

3. Environment and Social

A.R.Technology engages for every phase of his action and apply criteria of caution and preventive approach towards the environment; to promote a initiative for one major environmental, responsibility of the company.

The fundamental value, not only proclaimed, but strongly sustained and promoted from A.R.Technology is the centrality of people.

In this sense A.R.Technology considers a rich absolute the diversity of opinion, and it's every available for listen and reciprocal comparison. Also from formative point of view A.R.Technology promotes the continuous improvement and professional growth, preferring, when it's possible, the hiring with major responsibility through an external recruitment.

Spread the culture of the security at workplaces is also an objective of A.R.Technology, that defines and sanctions the primary engagement of the company for pursuit of protection and the health of personnel.

4. Implementation Rules

4.1 Scope of application of the ethical code

Receiver of the ethical code are all company representatives, without expectations, and all those that, directly or indirectly, stably or temporarily, establish terms or relations with A.R.Technology and work to pursue the objectives.

Each company representative, external collaborator, consultant, supplier, client is obligated to respect the present ethical code and will must accept it explicitly.

A.R.Technology also requires to major suppliers and partner a correct behavior with the general terms of the present code, considering this aspect with fundamental importance to pursue a model of production ethically responsible.

A.R.Technology, through your company representative, engages to cooperate with each public authority, to promote a corporate culture characterized by the awareness of existing controls and a mentality oriented to exercise of control.

Those who occupy the position of responsibility at A.R Technology required in fact to be an example for their employees, to direct them to observance of the code and to favor the respect the of the rules.

4.2 Communication and diffusion of the ethical code

A.R.Technology engages to promote and to guarantee an adequate knowledge of the ethical code disclosing it to the interested parties with an appropriate and adequate communication activities.

A.R.Technology will provide an adequate formation program and a continuous sensibilization of values and knowledge of the components of the Ethical Code in order to allow to uniform the behavior of the interested parts.

Employees of the A.R.Technology should not accept, even in special occasions as Holidays, such items as gifts or other utilities that are correlated to their professional activities and that are not modest value. Employees of A.R.Technology should not as for themselves or for others, nor accept gifts or other utilities form a subordinate or from their parents.

At the same time, all corporate employees must feel responsible for the matter and the management of an effective internal control system.

It is forbidden to use improperly or to damage the properties or resources of the company nor to allow others to do it.

4.3 Reporting of Violations of the Ethical Code

A.R.Technology has assigned behavior control functions to ensure the maximum diffusion of principles reported in the ethical code to a Guarantor whose task is to promote the implementation of ethical code and to examine the news of possible violation of ethical code, promoting appropriate checks, communicating to component structures the results of the relevant verifications to adopt eventual legal or other appropriate measurements.

Guarantor's task is to report to corporate subjects appointed to impose sanctions, committed violations from company employees or other external collaborators of company related to responsible of violations, proposing the adopting of adequate disciplinary measurements.

It is also its task to report to Manager Department the violations committed from Company Manager.

A.R.Technology provides to stabilize adequate communications canals through which whom cointerested could address their reports merit to application of violations of the ethical code.

Alternatively, all cointerested subjects can report, anonymously writing, every violation or suspect of violation of ethical code to Guarantor to implement the Code itself, whom;

- Provides analysis of reports, listening possible Autor and responsible of the presumed violator;
- Acts to guarantee who's reported against any type of retaliation, understood as an act to give rise to even the mere suspicion of being a form of discrimination or penalization;
- Ensures the identity confidentiality of whom reported, without prejudice to legal obligations;
- In the case of ascertained violation of ethical code, reports and eventual suggestions deemed necessary for company or the interested functions according to severity of the violations;
- Defines the measures to adopt according to standards and disciplinary system adopted from the Company.