



## ATTACHMENT "F"

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### CODE OF ETHICS

ORGANIZATION, MANAGEMENT AND CONTROL MODEL  
PURSUANT TO LEGISLATIVE DECREE NO. 231 OF 08/06/2001

## **FOREWORD**

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Antonio Carraro S.p.A. believes to be able to contribute - with its actions, sense of responsibility and moral integrity -, to the process for the development of the Italian economy and the civil growth of the country.

The Company believes in the value of work, and considers legality, fairness and transparency of actions as necessary prerequisites for the achievement of its own economic, production and social objectives.

### **Adoption of the Code of Ethics**

This Code of Ethic was adopted by the Company with resolution of the Board of Directors.

By adopting the Code of Ethics, Antonio Carraro S.p.A. has set a number of company rules:

- relating to conduct in the relations with external interlocutors, employees, the market and the parties to which the Company discloses information on its internal and external activities, demanding compliance of all employees, consultants and, as far as appropriate, external interlocutors;
- relating to the organisation and management of the Company, and aimed at ensuring the setting up of an efficient and effective system for the programming, execution and monitoring of the activities, such to ensure constant compliance with the rules of conduct and prevent their breach by any individuals acting in the interest of the Company.

### **Distribution and application of the Code of Ethics**

The Code of Ethics is widely distributed inside the Company premises and is available to all the interlocutors of the Company through the tools that the Management Team considers the most appropriate depending on the situation and the recipient, including the on-line publication on the Company website and the making available of the document in paper form at the premises of the Company.

Each Company employee is requested to know the content of the Code of Ethics and to strictly comply with each one of its provisions.

In reiterating the importance of the Code in its business activities, Antonio Carraro S.p.A. pays the utmost attention to the compliance with the same by putting in place appropriate information, prevention and control tools, and intervening whenever necessary with corrective actions or sanctions.

It is reminded that the provisions of the Code of Ethics and their application constitute compliance with the obligations pursuant to article 2104 of the Italian Civil Code.

### **Update**

The code may be amended or integrated, subject to further resolution of the Board of Directors, and also following suggestions and indications of the Supervisory Board.

## **RELATIONS WITH THE OUTSIDE**

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### **Competition and free market**

The Company believes in free and fair competition among economic entities, and focuses its actions on obtaining competitive results that reward capability, experience and efficiency in a condition of free market.

During business related activities and in the relations with the Public Administrations, or any parties related to the same, Antonio Carraro S.p.A. and its employees must maintain correct behaviours.

Any actions intended to alter the conditions of fair competition among entities are against the policy of the Company, and therefore forbidden to any individuals acting in the interest of the same.

Under no circumstances shall the pursuing of the company object justify a conduct of the Top Management Team or the employees of Antonio Carraro S.p.A. not in compliance with current laws and the rules of this Code.

In all communications with the outside, any information regarding the Company and its activities must be true, clear and verifiable.

### **Relations with external interlocutors**

The relations of the Company with any interlocutors, public or private, must be entertained in compliance with the law, and the principles of fairness, transparency and verifiability.

In particular, the relations with public officers must comply with the principles and provisions of D.P.C.M. of 28 November 2000 (Code of Conduct for public administration employees).

All gifts that may even just appear in excess of standard business practices, or in any cases even only potentially aimed at acquiring favourable treatments during the completion of any activities, are strictly forbidden.

As far as public administration representatives or employees is concerned, the establishing or the attempt to establish favourable personal relations, as well as any influence or interference that may directly or indirectly impact on the outcome of the relations, are strictly forbidden.

Also forbidden shall be any offers of goods or other utilities to representatives, officers or employees of public administrations, also through third parties, with the exceptions of gifts of limited value and in accordance with local customs, and which could not in any case be intended, even only potentially, as aimed at obtaining undue favours. The Company does not make any contributions, or provide any advantages or other utilities to political parties or workers' unions, or to their representatives, unless in compliance with the applicable regulations.

### **Relations with customers and contractors**

The Company bases its activity on the criteria of quality, which is essentially intended as the aim of ensuring full customer satisfaction.

In its relations with customers and contractors, the Company ensures fairness and clarity of commercial negotiations and contractual obligations, as well as the faithful and diligent fulfilment of contracts.

In taking part in tenders, the Company carefully evaluates the consistency and feasibility of the required services, with particular attention to the technical and financial conditions, and safety and the environmental aspects, promptly reporting, whenever possible, any anomalies.

The formulation of the offers will be such to ensure compliance with appropriate quality standards, adequate levels of pay for staff, and in accordance with the current regulations for the safeguard of safety and the environment.

The Company shall only resort to legal action when its legitimate demands are not met by the interlocutors.

In carrying out any types of negotiations, it will always be necessary to avoid situations in which the involved parties are or may appear to have conflicts of interests.

### **Relations with suppliers**

The relations with the suppliers of the Company, including financial and consultancy agreements, are regulated by the provisions of this Code, and are the object of constant and careful monitoring by the Company.

Antonio Carraro S.p.A. uses suppliers, contractors and subcontractors that operate in accordance with current regulations and the rules of this Code.

### **Relations with the environment**

The Company activities are managed in application of the current environmental laws, considering the respect of the environment as a fundamental value for the economic and social development of which the Company activity is part.

The Company undertakes to spread and consolidate among its own employees and sub-suppliers a culture of safeguard of the environment and prevention of pollution, increasing the awareness of risks and promoting the responsible behaviour of all employees.

### **Relations with employees**

The Company recognises the central role of human resources as the main factor for the success of any economic enterprises, within a framework of mutual loyalty and trust between employer and employees.

All members of staff are employed by Antonio Carraro S.p.A. with a regular working contract.

The employment agreement complies with the collective contractual rules of the sector and the social security, tax and insurance regulations.

The Company promotes the continuous professional development of its employees, also by organising training activities.

## **HEALTH AND SAFETY CONDITIONS**

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The Company guarantees the physical and moral integrity of its employees, working conditions respectful of personal dignity, and healthy and safe working environments, in full compliance with the current regulations on the prevention of accidents and the safeguard of workers in the workplace, including at temporary and mobile sites.

The Company carries out its activities in technical, organisational and economic conditions such to ensure appropriate accident prevention and a healthy and safe environment.

The Company undertakes to spread and consolidate among its own employees and sub-contractor a safety culture, increasing the awareness of risks and promoting the responsible behaviour of everyone.

## **CODE OF ETHICS - METHOD OF IMPLEMENTATION AND COMPLIANCE**

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### **Prevention**

Pursuant to the current regulations and in connection with the planning and management of company activities aimed at achieving efficiency, correctness, transparency and quality, the Company implements appropriate organisational and management measures for preventing illicit behaviours, as well as any other conducts that go against the rules of this Code, by any individuals acting in the interest of the Company.

In view of the articulation of the activities and the organisational complexity, the Company implements a system of delegation of powers and functions, explicitly and specifically envisaging the allocation of duties to individuals possessing appropriate capabilities and skills.

As far as the extension of delegated powers, the Company adopts and implements organisation and management models that require measures capable of ensuring that the activities are carried out in compliance with the law and the rules of conduct of this Code, and of promptly discovering and eliminating any hazard situations.

### **Checks**

Antonio Carraro S.p.A. implements specific methods for monitoring the compliance of the behaviour of anyone acting in its interests with the current legislation and the rules of conduct of this Code.

### **Sanctions**

Pursuant to article 2104 of the Italian Civil Code, the compliance by the employees of the Company to the provisions of this Code must be considered as an essential part of the contractual obligations.

Any breach of the provisions of this Code by employees may be considered as failure to fulfil the primary obligations of the employment agreement, or as an illicit subjected to disciplinary measures, with all the resulting legal consequences.