

CODE OF ETHICS

Sede legale

Via dell'Industria 12/14/16
60037 Monte San Vito (AN) - Italia
T +39 071 74521
F +39 0522 1820 186

Altri uffici

Viale Ramazzini 39/F
42124 Reggio nell'Emilia (RE) - Italia
Telefono: +39 0522 500900
Fax: +39 0522 1820 (142)-(143)-(144)

Codici Identificativi

R.E.A. di Ancona n. 59351
R.I. di Ancona e Cod.Fisc.: 00091200428
Partita IVA: IT 00091200428
Capitale Sociale: Euro 13.000.000 i.v.

Table of contents

Page

3	General Principles
3	1. Code's guide
4	2. Business Conduct
4	Conflict of interests
4	Insider trading and disclosure of confidential information
5	Confidentiality Obligations
5	Corruption and improper payments
5	Money laundering prevention
5	Reputation
5	Competition
6	Embargo and export regulations
6	Privacy
6	3. Employees
6	Child and forced labour
6	Freedom of association
6	Equal opportunity
6	Harassment
6	Workplace
7	Compensation and working hours
7	Hiring and promotions
7	Company assets
7	External activities
7	Obligations
7	Employees in a position of responsibility
7	Corporate Officer
8	4. Health, safety and environment
8	Occupational health and safety
8	Environmental protection in work processes
8	Environmental impact and product safety
8	5. External relationships
8	Customers
8	Suppliers
9	Public Institutes
9	Trade unions and political parties
9	Community
9	Communication and corporate news
9	6. Accounting and internal auditing
10	7. Implementation and warranties
11	Attachments
11	Attachment A – Interpreting and reporting violations
11	Attachment B – Procedures for interpreting or reporting violations
11	Attachment C – Provisions to Managers

General Principles

ASK INDUSTRIES S.p.A. (“ASK”) and its subsidiaries (together “ASK GROUP”) are an international corporate group whose mission is to be a leading global supplier of acoustic and communication technology for OEMs (Original Equipment Manufacturers) customers in the automotive industry.

ASK GROUP' s mission is based on growth and creation of value through the supply of innovative products and services aimed at the maximum customer satisfaction in compliance with the legitimate interests of all stakeholders (1).

The activity of the Group is conducted in a socially responsible, impartial and ethical way, adopting equity and honesty procedures in the management of work relationships, guaranteeing the safety of employees, promoting and encouraging an environmental awareness and in full compliance with the laws of the countries in which ASK GROUP operates.

However, should the laws and regulations of a particular jurisdiction be more permissive than the ones contained in this Code of Ethics, these of the Code shall prevail.

All business relationships must be based on integrity and loyalty and must be maintained without any conflict between personal and corporate interests.

In order to reach this goal, the Group requires all its administrators, managers and other employees to do business in compliance with the highest standards, as established by the present Code and by the policies and guidelines it refers to.

ASK GROUP agrees with the principles of the UN Universal Declaration of Human Rights, with the International Labour Organization (ILO) Conventions and with OECD Guidelines.

Therefore, the Code, procedures and policies of ASK GROUP aim at complying with these Guidelines.

The Code shall be construed as a guide and support tool for each administrator, manager or other employee of ASK GROUP, to help them effectively pursue the Group mission.

The Code is a fundamental element for the Corporate Governance of the Group.

Therefore ASK GROUP agrees to:

- guarantee the prompt distribution of the Code to all its addressees and in the whole Group;
- guarantee that all updates or changes are promptly communicated to all the addressees of the Code;
- provide training and information support, offering appropriate help in case of doubts concerning the interpretation of the Code;
- guarantee that whoever, in good faith, informs of violations to the code will not suffer any reprisal;
- adopt impartial penalty systems proportional to the type of violation, and apply these penalties coherently to all administrators, managers and any other employee (and to third parties where applicable) subject to compliance with the Code.
- periodically check the compliance with the norms of the Code.

ASK GROUP encourages productive comments and suggestions from administrators, managers and any other employee and third party on the contents of the Code, its application and other related matters.

ASK GROUP strives to make sure that these commitments are shared by consultants, suppliers and any other subject doing business with the Group. ASK GROUP does not create nor keep business relationships with third parties who refuse to comply with the principles of the Code.

1. Code's guide

What is the Code?

The Code is a document approved by the Board of Directors of ASK INDUSTRIES S.p.A. that contains the principles of business conduct of ASK GROUP, as well as the obligations and responsibilities of administrators, managers and other employees. The Code, published by ASK GROUP, is a key element in the program of the Group aimed at guaranteeing the effective prevention and identification of violations of laws and regulations relevant to its activity.

Who are the addressees of the Code?

The Code applies to all the members of the Board of Directors, managers and any other employee of ASK GROUP subsidiaries, as well as to any other subject or Business acting on behalf of or for ASK GROUP.

ASK GROUP strives to make sure that the Code is considered a standard of excellence in business conduct by those subjects that have long-lasting business relationships with it, such as consultants, experts, agents, dealers and suppliers.

Where is the Code applicable?

The Code is applicable in all the countries in which ASK GROUP operates and applies to any aspect of the activity of ASK GROUP.

Where can the Code be found?

The Code is made available to all administrators, managers and other employees and will be properly kept in a convenient location in compliance with the local norms and customs. The Code is available on the ASK GROUP Internet site (www.askgroup.it) and on the Internet portal from which it is downloadable for free.

A copy of the Code can also be requested to the Human Resources Department.

Can the Code be modified?

The Code is subject to revision by the Board Of Directors of ASK INDUSTRIES S.p.A..

The revision takes into account the comments and productive suggestions made by administrators, managers, other employees and third parties, as well as regulatory developments, successful international procedures and the experience gained in the application of the Code.

Any change to the Code resulting from this revision is published and made available according to the procedures mentioned above.

Is the Code an all-inclusive document?

Although the Code reflects the basic ethical values that need to be shared by all the members of the Board of Directors, managers and other employees of ASK GROUP, as well as by all the Businesses acting on behalf of ASK GROUP, the Code needs to be intended and interpreted along with the policies of the Group.

These policies are an integral part of the Code and are available on the ASK GROUP Internet site (www.askgroup.com) and on the Internet portal.

2. Business Conduct

ASK GROUP conducts its business asking all its administrators, managers, other employees and subjects to whom the Code is addressed to conduct their business in compliance with its values. All its administrators, managers, other employees and subjects to whom the Code is addressed need to be aware that they represent ASK GROUP and that their actions have an effect on the reputation of the Group and its culture.

Therefore they have to conduct ASK GROUP business in compliance with the policies that follow.

Conflict of interests

All the decisions made on behalf of ASK GROUP need to be in the interest of ASK GROUP.

Therefore, all administrators, managers, other employees and subjects to whom the Code is addressed must avoid any possible conflict of interests (or even the minimum trace of it), especially with reference to personal, financial or family interests (for example: the financial shareholding or commercial interest in companies that are suppliers, customers or competitors; improper advantages originating from the position in the Group; possession or negotiation of stocks etc.) that might influence (or might look as if they could influence) the autonomy of the decision maker in considering the best interest for ASK GROUP and the most appropriate way for pursuing it.

ASK GROUP regulations regarding entertainment, meals, presents, other gifts or personal favours from business partners are contained in the ASK GROUP policy.

Any possible conflict of interest must be promptly reported to a supervisor, Human Resources or Internal Audit departments of ASK INDUSTRIES S.p.A..

Each employee must communicate in writing to his or her supervisor if he or she has a permanent job, is administrator or manager in any company that is not part of ASK GROUP, or if he or she has a financial, commercial, professional, family or friendly relationship with companies or people who have, or have been offered, business relationships with the Group or that might influence (or might look as if it could influence) the neutrality of his or her decisions towards third parties.

Insider trading and disclosure of confidential information

All administrators, managers and other employees must comply with the laws concerning the misuse of confidential information (the so called insider trading) in force in the jurisdiction involved.

In particular, all administrators, managers, other employees and subjects to whom the Code is addressed, must not, under any circumstances, use (or communicate to unauthorized third parties) confidential information acquired due to their position in ASK GROUP or for having business relationships with ASK GROUP, in order to negotiate, both directly or indirectly, the stocks of a Company that is part of ASK GROUP or other Companies, or in any case to get personal benefits as well as to benefit third parties. Confidential or price sensitive information must be treated by administrators, managers and other employees in full compliance with the specific procedures and norms drawn up for this purpose by ASK GROUP.

In order to determine when confidential information must be made public, ASK GROUP conforms to the procedures defined by the law, and any publication of this information will be made in compliance with the ASK GROUP policies relevant to this matter.

Confidentiality Obligations

The know-how and intellectual property developed by ASK GROUP are a fundamental resource that must be protected by all administrators, managers, other employees and subjects to whom the Code is addressed.

In fact, the improper disclosure of such know-how and intellectual property might damage either the assets or reputation of ASK GROUP.

Therefore, all administrators, managers, other employees and subjects to whom the Code is addressed must not disclose to third parties any technical, technological and commercial know-how of ASK GROUP, as well as other confidential information about ASK GROUP, unless the disclosure is required by laws, other regulations or specific contractual agreements through which the counterparts agree on using it exclusively for the purposes with which the information was disclosed and on keeping it confidential. Any publication of such information will be performed in compliance with the ASK GROUP policies.

The confidentiality obligations referred to in this Code are valid even after the termination of the business relationship.

Corruption and improper payments

ASK GROUP, its administrators, managers, other employees and subjects to whom the Code is addressed agree to abide by the highest standards of integrity, honesty and correctness inside and outside the Group in compliance with the national and international corruption laws, with particular reference to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the OECD guidelines.

The Group does not tolerate any form of bribery (offering or accepting money in order to get improper commercial advantage) towards Public Officials or representatives of international organizations or third parties connected to public officials or towards legal people or individuals or other subjects indicated in the laws in force.

No administrator, manager, other employee, agent or other representative can, both directly and indirectly, accept, urge, offer or pay money or other utilities (including presents or gifts, except for non-valuable commercial objects commonly accepted worldwide and allowed by the laws complying with ASK GROUP's relevant policies) even as a result of illicit pressure.

Where mandatory or appropriate, the Companies of the Group create organizational models in order to assess and guarantee the compliance with the law in force and with the Code.

Money laundering prevention

ASK GROUP, its administrators, managers and other employees must not perform nor be involved in laundering activities, i.e. accepting and handling income deriving from criminal activities of any kind. Before creating business relationships with third parties, ASK GROUP, its administrators and employees must verify the information available (including financial information) on potential commercial counterparts and suppliers, in order to confirm their reputation and the legitimacy of their activity. The Group must always comply with the anti-money-laundering laws in force in any jurisdiction.

Reputation

The corporate reputation of ASK GROUP, as well as the reputation and sustainability of its products, are necessary for its existence, now and in the future.

Therefore, all administrators, managers and other employees of ASK GROUP must constantly and carefully comply with the Code. It is extremely important for the employees to share the commitment to abide by the Code and to cooperate with the Group for the application of its regulations.

Competition

ASK GROUP acknowledges the importance of a competitive market and agrees to comply in full with the laws and regulations concerning competition and any other consumer laws in force where it operates. ASK GROUP, its administrators, managers and other employees must not engage in activities (such as the creation of cartels, market divisions, limitations to the production and sales, conditional agreements etc.) that represent a violation of competition laws. According to the principles of fair competition, ASK GROUP will not knowingly violate intellectual property rights belonging to third parties.

The consequences deriving from the non-compliance with these laws can be serious. The companies violating the regulations on free competition might have serious consequences and the individuals who commit violations can be subject to serious punishment, including imprisonment.

Embargo and export regulations

ASK GROUP agrees to guarantee that its business activities are in compliance with the national and international embargo and export regulations in force in the Countries where the Group operates. Embargo, customs and export regulations are complex.

These laws and regulations apply to the export and re-export of products, services, software and technologies, technical data, boycott sanctions and regulations. The legal consequences deriving from the non-compliance with these regulations can be serious and can subject ASK GROUP and its employees to penal and civil sanctions including considerable fines and the loss of the export rights. Moreover, the compliance with these laws is crucial for the reputation of ASK GROUP.

Therefore, all ASK GROUP employees are asked to make sure that transactions violating such principles do not take place at any time. Should employees have doubts concerning such laws, they must address the Legal department.

Privacy

In its usual business activities, ASK GROUP collects a considerable amount of personal data and confidential information and agrees to handle it in compliance with all the privacy laws in force in the jurisdictions in which it operates, as well as with the best privacy policies. To this purpose, ASK GROUP guarantees high safety standards in the selection and use of its information technology systems dedicated to the handling of personal data and confidential information.

3. Employees

ASK GROUP acknowledges that the motivation and competence of its employees are essential to maintain competition on the market, create value for the stakeholders and ensure customer satisfaction. The principles that follow, in compliance with national laws, the UN Universal Declaration of Human Rights and the International Labour Organization (ILO) Conventions, reaffirm the importance of respecting individuals, guarantee fair treatment and exclude any form of discrimination. ASK GROUP supports the protection of the fundamental human rights.

Child and forced labour

ASK GROUP does not make use of any type of force, compulsory or child labour, that is it does not employ people who do not reach the minimum age limit required by the laws in force where the job is performed and, in any case, younger than fifteen, except in cases specifically stated by international regulations or local laws. ASK GROUP agrees not to create or keep business relationships with suppliers that use the above-mentioned child labour.

Freedom of association

ASK GROUP employees are free to join a trade union in compliance with the local laws and the regulations of the single union. ASK GROUP acknowledges and respects the right of its employees to be represented by trade unions or other representatives elected in compliance with the laws and the local regulations in force. In negotiating with these representatives, ASK GROUP aims at creating a productive approach and relationship.

Equal opportunity

ASK GROUP agrees to offer equal opportunity to all its employees in terms of job opportunities and career.

The managers of each department must ensure that, for all the aspects concerning the business relationship, such as hiring, training, compensation, promotions, transfer and the end of the business relationship itself, all employees are treated in compliance with their ability to meet the job requirements, avoiding any form of discrimination, in particular of race, gender, sexual orientation, social and personal position, health and physical conditions, disability, age, nationality, religion and personal ideas.

Harassment

ASK GROUP does not tolerate any form of harassment or harassing behaviour, such as those connected to race, gender or other personal characteristics, aiming at violating the dignity of the individual victim of such harassment, both inside and outside the workplace.

Workplace

All employees must strive to keep an appropriate and collaborative workplace, where the dignity of each individual is respected.

In particular, all ASK GROUP employees:

- must not work under the influence of alcohol or drugs;
- must, where smoking is not forbidden by law, take into account the needs of those who might be physically annoyed by the effects of second-hand smoke in the workplace;

- must avoid behaviours aimed at creating an intimidating or offensive atmosphere to isolate or discredit colleagues or subordinates.

Compensation and working hours

The compensation and benefits given to ASK GROUP employees meet at least the minimum requirements established by law.

In terms of working hours and paid leave, ASK GROUP conforms to the local legislation and to the procedures of the Country in which it operates.

Hiring and promotions

ASK GROUP employees must not accept or urge any kind of services, pressures, payments or promises of payments, in the form of money, goods or benefits, aiming at promoting the hiring, transfer or promotion of an individual.

Company assets

All administrators, managers, and other employees of ASK GROUP must make efficient use of all the company assets and resources they have access to or have custody of, with the only aim of realising the objectives and corporate goals of ASK GROUP; moreover they are required to use the above-mentioned assets in a proper way, aimed at safeguarding their value. All the administrators, managers and other employees of ASK GROUP are also responsible for the protection against the loss, theft, unauthorised usage or disposal of such assets and resources. It is forbidden to use such assets and resources with aims that are in contrast with the interests of ASK GROUP or for professional reasons not related to the business relationship with ASK GROUP. All the administrators, managers and other employees of ASK GROUP must abide by the Group policies in terms of usage, access and safety of software and other information technology systems, e-mail, Internet and internal portal.

External activities

The managers and other employees of ASK GROUP cannot be part of the Boards of Directors of other companies without the authorization of ASK GROUP, and cannot be involved in recurring entrepreneurial activities that interfere with their commitments with the Group. All employment relationships or the provision of services between the managers or other employees of ASK GROUP and the commercial partners or competitors of the Group must be authorized in writing by the corresponding supervisor.

Obligations

The Code is an integral and significant part of the business relationship of each manager or other employee of ASK GROUP. Therefore, ASK GROUP requires each manager and other employee to abide by the regulations of the Code. Any violation of the regulations of the Code is severely treated with the consequent adoption of sanctions (that in some cases can result in the termination of the business relationship).

Therefore, all managers and other employees must:

- read and understand the Code and, if necessary, ask Human Resources for clarification;
- adopt actions and behaviours coherent with the Code and avoid any practices that might harm ASK GROUP or jeopardize its honesty, neutrality and reputation;
- signal, promptly and in good faith, any violations to the Code with the procedures referred to in Attachment B;
- observe all internal dispositions introduced by the subsidiaries of ASK GROUP with the aim of abiding by the Code or identifying possible violations to it;
- fully cooperate to any possible investigation on Code violations, keeping confidentiality on the existence of such investigations, and be actively involved in auditing activities concerning the use of the Code.

Employees in a position of responsibility

Whoever in ASK GROUP has the position of supervisor, department superintendent or manager must be an example for the creation of a positive climate among employees, favouring an open exchange of ideas and offering a leadership in compliance with the principles of business conduct contained in the Code, showing employees that the compliance with the Code is a crucial part of the job, making sure that the employees are aware of the fact that business results should not be separated from the observance of the laws in force and of the Code.

All supervisors, department superintendents or managers must report any case of non-observance of the Code and are responsible for protecting those who, in good faith, might have signalled violations to the Code; following a consultation with the Human Resources department, they must also adopt and apply sanctions proportional to the type of violation and able to act as a deterrent to further violations.

Corporate Officer

All Chief Executive Officers, Directors, Managers, Supervisors or similar working for one or more Subsidiaries of ASK GROUP, apart from abiding by the code, must also comply with the regulations contained in Attachment C.

Any exception to Attachment C, even partial and limited in time and content, must be authorized by the Board of Directors of ASK INDUSTRIES S.p.A. and only in case of severe and legitimate reasons.

4. Health, safety and environment

Occupational health and safety

ASK GROUP acknowledges that occupational health and safety are a fundamental right of the employees and a key element for the sustainability of the Group. All the decisions made by ASK GROUP must consider occupational health and safety. ASK GROUP has adopted, and is constantly improving, an efficient occupational health and safety policy that is based on collective and individual precautionary measures aimed at reducing the potential risks of injuries in the workplace.

ASK GROUP guarantees excellent working conditions in compliance with the principles of hygiene, industrial ergonomics and individual organizational and operational processes.

ASK GROUP believes in the importance of an accident-prevention and risk-awareness culture among employees and actively promotes it through training and information courses.

Employees must consider themselves as personally responsible and thus adopt preventive measures defined by ASK GROUP with the aim of preserving their health and safety and communicated through guidelines, instructions, training and information. Each and every employee is responsible for an effective safety management and must not subject himself/herself or any other employee to dangers that might cause injuries or harm.

Environmental protection in work processes

ASK GROUP sees environmental protection as a key subject to promote in approaching business.

ASK GROUP agrees to constantly improve the environmental performance of its manufacturing processes and to comply with the main laws and regulations on the subject. This includes the development and implementation of an effective and certified Environmental Management System (EMS) based on the minimization of the environmental impact and on the optimization of the resources in use.

ASK GROUP motivates and encourages its employees to get involved in the implementation of such principles through informational and training activities, and expects them to play an active role in applying such principles in their daily activities at work.

Environmental impact and product safety

ASK GROUP agrees to manufacture and sell products that meet the highest environmental and safety standards, in full compliance with the laws and regulations in force.

Moreover, ASK GROUP strives to develop and implement innovative technical solutions aimed at minimizing the environmental impact and guaranteeing the highest safety standards.

5. External relationships

ASK GROUP and its employees are expected to maintain and improve their relationship with any category of stakeholders, acting in good faith, with loyalty, integrity and full transparency and abiding by the core values of ASK GROUP.

Customers

ASK GROUP aims at meeting the expectations of the end user.

All the administrators of ASK GROUP, their managers and other employees must act in order to exceed customers' expectations and must constantly improve the quality of the products and services of the Group.

It is crucial to ASK GROUP that its customers are treated with fairness and honesty and thus the Group expects its managers, other employees and subjects to whom the Code is addressed to conduct any relationship or contact with the customers in an honest, fair, professional and transparent way.

All employees must follow the procedures internal to their Subsidiary aimed at reaching this goal through the creation and maintenance of fruitful and long-lasting relationships with the customers, offering safety, assistance, quality and value supported by constant innovation. ASK GROUP Subsidiaries, in their relationships with customers, must avoid unfair discriminations during negotiations and must not make improper use of their bargaining power to the detriment of any customer.

Suppliers

Suppliers are crucial for the improvement of the overall structural competitiveness of ASK GROUP.

In order to guarantee the highest customer satisfaction, the Group recruits its suppliers using appropriate and objective methods that take into consideration not only the quality, innovation, costs and services on offer but also the environmental and social performance and the values outlined in the Code.

All the directors of ASK GROUP and other employees are encouraged to create and maintain stable, transparent and cooperative relationships with the suppliers.

Public Institutes

All the relationships with public institutes must be managed exclusively by the authorised functions and employees. All these relationships must be conducted transparently and in compliance with the values of ASK GROUP.

Free gifts and favours to representatives of public institutes (where permitted by law) must be non-valuable, appropriate and in any case not misinterpretable as aiming at illicit advantages for ASK GROUP.

The Group acts in collaboration with regulatory and governmental bodies in their legitimate area of interest. Should one or more Subsidiaries of ASK GROUP be subject to legitimate inspections performed by public authorities, ASK GROUP will fully cooperate.

Should a public institute be a customer or supplier of a Subsidiary of ASK GROUP, the latter must act in full compliance with the laws and norms that regulate the purchase or sale of goods and/or services to that particular public institute.

Any form of lobbying can be conducted only where permitted by the law in force, in full compliance with such law and, in any case, in full compliance with the Code and with any possible procedure specifically required by ASK GROUP.

ASK GROUP aims at positively contributing to the future development of regulations and standards for the automotive industry.

ASK GROUP is also committed to contributing to the technological development of society and to collaborating with public institutes, universities and other organizations, for the research and development of innovative solutions for its products and technologies.

Trade unions and political parties

Any relationship of ASK GROUP with trade unions, political parties and their representatives or candidates must be characterised by the highest transparency and honesty and in full compliance with the laws in force. Donations in the form of money, goods, services or other benefits are prohibited, except for those imposed or explicitly allowed by law and, should this be the case, authorised by the corporate bodies in force in the respective Subsidiary of the Group. Any possible donation made by employees of ASK GROUP, as well as their activity, needs to be understood as entirely personal and voluntary.

Community

ASK GROUP requires its employees to be socially responsible, to respect the cultures and traditions of the countries in which ASK GROUP operates and to act with integrity and in good faith in order to gain the trust of the community.

Communication and corporate news

ASK GROUP acknowledges the key role that clear and effective communication has in internal and external relationships, guaranteeing the highest standards in the communication of financial and non-financial information, in order to present its economic, social and environmental performance in a clear and transparent way.

Communication and external relations influence, both directly and indirectly, the development of ASK GROUP.

Therefore, it is necessary that such activities are organized according to clear and consistent criteria that take into account the needs of the different lines of business and the economic and social role of ASK GROUP as a whole, as well as the requirements of the laws in force.

Outgoing information must be, in any case, prompt and coordinated by ASK GROUP in order to get all the benefits originating from the size and potential of ASK GROUP as well as to guarantee accuracy and precision. The employees of ASK GROUP in charge of communicating to the public information on Industries or Subsidiaries of ASK GROUP, business lines or geographical areas, in the form of speeches, participation in conferences, publications or any other form of presentation, must comply with the dispositions issued by ASK GROUP and receive, where necessary, prior approval from the appointed corporate body.

6. Accounting and internal auditing

ASK GROUP aims at maximising the long-term value for the shareholders. To fulfil this task ASK GROUP adopts high standards of financial planning and control, as well as accounting methods appropriate and coherent with the accounting standards adopted by the Subsidiaries of ASK GROUP and in compliance with the laws in force. In fulfilling this task, ASK GROUP operates with the maximum transparency, in line with the best business practice, with the aim of:

- guaranteeing that all operations are duly authorised, verifiable and legitimate;
- guaranteeing that all operations are promptly performed, accurately registered and recorded, and appropriately supported in compliance with the applicable accounting standards and best procedures;
- guaranteeing the highest honesty and transparency in managing the operations;
- promptly elaborating periodical, complete, accurate, clear, reliable and understandable financial statements;
- informing their employees and making them aware of the existence, purposes and importance of internal auditing;

- professionally identifying, analysing and managing the entrepreneurial risks associated with all the activities of ASK GROUP;
- creating strict business processes that guarantee managing decisions (including those on investments and transfers) based on solid economic analysis that include a careful risk assessment and ensure that the corporate assets are used in the best way;
- guaranteeing that decisions on financial, fiscal, accounting themes are made by the managers appointed and in full compliance with the laws in force;
- promptly preparing the documents that need to be sent to market supervisory authorities or made public, making sure that such documents are complete, accurate, reliable, clear and understandable.

ASK GROUP acknowledges the importance of internal auditing for the good management and success of the Group. ASK GROUP sees transparency in the processes of accounting recording for the single operations as a crucial contributor to its success. Therefore, ASK GROUP requires all employees to present accurate, prompt and detailed reports for financial operations and other business transactions. Employees must accurately and truthfully record all financial operations and other business transactions, accompanying them with the appropriate supporting documents. Irregular bookkeeping is a violation to the Code and is considered illegal in most judicial systems. Therefore it is prohibited to all employees, either through behaviours or omissions, to bring to inaccurate or incomplete information including:

- the recording of fake operations;
- the wrong or non-documented recording of operations;
- the non-recording of commitments, even as guarantees, which might originate liabilities or obligations of Subsidiaries of ASK GROUP.

Internal audits, either in the context of an auditing program or upon specific request of the top management of the Subsidiaries of ASK GROUP, check the correct management of all operations and report to the delegated bodies. The employees of ASK GROUP are required to support the auditing activities. Internal audits, statutory and external auditors are guaranteed full access to the data, information and documents needed to conduct their activity.

All the managers and employees who are asked to collaborate to the preparation and presentation of the documents addressed to supervising authorities or to the public, guarantee that such documents are, as far as they are concerned, complete, accurate, reliable, clear and understandable.

7. Implementation and warranties

ASK GROUP is committed to reach the highest standards of excellence in terms of its moral, social and business responsibility towards the stakeholders.

The Code defines what ASK GROUP expects from its administrators, managers, other employees and third parties it has business relationships with, as well as the responsibility they must take in order to put these policies into effect.

The management of ASK GROUP is responsible for making these expectations understood and implemented by the employees. The management must make sure that the obligations stated in the Code are put into practice at lines of Business, sector and function levels.

The Group runs, within its organization, training courses on the Code and its values.

Should the employees have doubts on the most appropriate behaviours they need to adopt, ASK GROUP encourages them to ask the Human Resources Department for clarification.

All requests are answered promptly and without any risk of reprisal, even indirectly, for the employee.

Any possible sanction due to the violation of the Code, proportional to the specific violation, is put into force by supervisors after consultation with the Human Resources Department, in compliance with the laws in force and with corporate and national labour contracts.

Any form of reprisal against who reported possible violations of the Code or asked for clarification on the application of the Code, is itself a violation of the Code. It is equally considered a violation of the Code the behaviour of who might accuse other employees of violations of the Code, knowing that such violations do not exist.

Violations of the Code can have several consequences, including lawsuits and the termination of any fiduciary relationship between ASK GROUP and the employee involved, with the contractual consequences established by law.

Possible exceptions to the regulations contained in the Code, even partial and limited in time and content, can be exclusively authorized by the Board of Directors of the Subsidiary of ASK GROUP where the employee involved works, and only in case of severe and legitimate reasons.

The Internal Auditing periodically performs auditing activities concerning the operation and observance of the Code and the results are presented to the Board of Directors of ASK INDUSTRIES S.p.A. with the aim of suggesting changes or integrations.

- (1) In the Code, “stakeholders” is intended as a subject, community or organization that has an influence on the actions of one or more Subsidiaries of the Group and that is subject to the material effects of the consequences of such actions. The subjects involved can be internal (such as employees) or external (such as customers, suppliers, shareholders, local communities) and include future generations.

Attachments

Attachment A – Interpreting and reporting violations

For questions on specific norms or for clarifications on the Code, all employees should contact the Human Resources Department in charge in the Subsidiary of ASK GROUP involved.

To report a violation (or possible violation) of the Code, employees must contact their supervisor. Should employees feel uncomfortable informing their supervisor, they can report the violation to the Human Resources Department and can use any method, either anonymous or pre-arranged. In particular, any possible violation can be reported to the following address: hr@askgroup.it.

Should third parties want to report a violation (or possible violation) of the Code, they need to contact the specific channels identified for this purpose by the Subsidiaries of ASK GROUP. In particular, any possible violation can be reported to the following address: hr@askgroup.it.

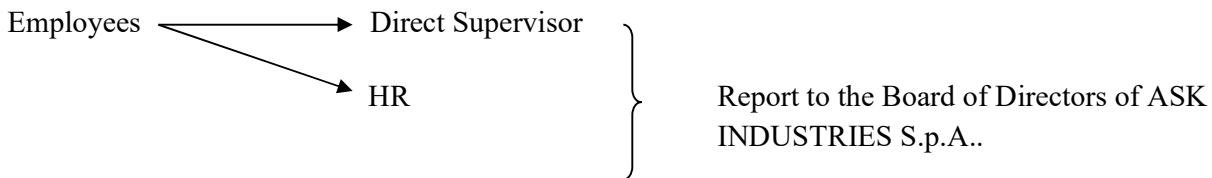
All reports are taken on by the Human Resources Department of ASK INDUSTRIES S.p.A..

Attachment B – Procedures for interpreting or reporting violations

A) Interpretation

Employees → HR

B) Reporting



Third Parties → HR

Attachment C – Provisions to Managers

The undersigned _____, acting as _____ of _____, declares that, the job mentioned above will be performed in full compliance with the following regulations that are an integral and significant part of the obligations derived from the position in the Company:

- act with honesty and integrity, avoiding any possible potential conflict of interest originating from personal or business situations;
- promptly provide the supervisor and – where required by the position in the Company – the auditing Firm, the Board of Directors, Board of Statutory Auditors and shareholders, with complete, accurate and easy-to-understand data and information;
- report any known or proven violation of the Code of Ethics of ASK GROUP to the most appropriate person or to the Human Resources Department of ASK INDUSTRIES S.p.A.;
- guarantee complete, clear and understandable information in the documents that need to be submitted to or filed with public authorities (and in all the documents that are preparatory to such operations) as well as in any other communication to the public;
- work in full compliance with the norms, laws and regulations to which the Company is subject;
- work with complete professional impartiality, preventing external situations from influencing personal independent opinions;
- maintain complete confidentiality on non-public information or on information acquired due to the position in the Company, avoiding any use of such information to their personal advantage or to the advantage of third parties;
- promote among collaborators behaviours based on the highest standards of integrity and honesty;
- use the company assets and resources in the most correct and professional way and exclusively for business purposes;

Date

Signature