



**DOCUMENT APPROVED BY THE BOARD OF DIRECTORS  
ON APRIL 6th, 2016**



**RUBIERA SPECIAL STEEL S.P.A.**

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RUBIERA SPECIAL STEEL S.P.A.  
VIA XXV APRILE 64 - 42013 CASALGRANDE (RE)  
C.F. 00962720140

## **COMPANY ETHICAL CODE**

Rev.	Description	Approval	Date	Signature
01	1^ Release	Board of Directors (BoA)		



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## COMPANY ETHICAL CODE

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**RUBIERA SPECIAL STEEL S.P.A.**

**COMPANY ETHICAL CODE**

**1. PRESENTATION OF THE COMPANY**

The steel mill in Rubiera was founded in 1965 by Mr. Franco Testi in an area mainly dedicated to the ceramic industry.

In 1970 the steelworks in Rubiera starts its specialisation in high-strength steels and becomes the first steel mill in Italy on the market to employ the vacuum degassing procedure in its productive processes.

Since then, The continuous investments have enabled the Company to prove itself as a pioneer in the steel field:

- In the early 90's the Direct Current EAF Furnace is introduced
- At the beginning of 2000's several investments are made among which the introduction of a production line to manufacture ingots up to 130 tons along with the introduction of an additional refining and degassing plant
- In 2009 the new ESR and VAR remelting facilities start production
- In 2013 the still mill in Rubiera changes its Management and the firm is taken over by the Galperti Family thus changing its Company Name into Rubiera Special Steel S.p.A

The Galperti Family, can pride itself with more than 100 years' experience in the steel Industry, would carry out the values of quality, teamwork, security and attention to the environment which have characterized the history of Rubiera still mill.

The mission of Rubiera Special Steel S.p.A is the following:

- Consolidate our position as a world leader in terms of quality and technology expertise in the production of steel
- Aim at the highest production efficiency through teamwork
- Build partnerships with Customers and Suppliers
- Manufacture with quality, safety and environment to the highest standards using the latest technologies

**2. INTRODUCTION**

**a) Nature of the Ethical Code**

This ethical code is the instrument laid down by Rubiera Special Steel S.p.a (hereinafter referred to as "Rubiera Special Steel" or "The Company") to define the ensemble of the Ethical values that the Company acknowledges, accepts and shares. In addition, said Ethical Code defines all the responsibilities that the Company and its co-workers take in internal and external working relationships.



**b) Rules Content**

The compliance with the contents of the Ethical Code by anyone who works at and for Rubiera Special Steel is essential to the good running of the Company, its reliability, reputation and success.

Each director or statutory auditor, employee or co-worker of the Company is required to know the Ethical Code, to respect its rules, to actively contribute to the spreading of its contents and their enforcement as well as to report any possible non compliance with it. This, for what falls within the competence of said director/statutory auditor/employee and co-worker.

The infringement of the rules and principles established in the Ethical Code undermines trust between the Company and the transgressor, and said action is effectively, promptly and immediately prosecuted through disciplinary proceedings which are adequate and proportionate, regardless both of the potential penal relevance of the concerned behaviours and of the starting penal proceedings in case of felony.

**c) Goals**

The ethical code has as its primary goal that of stating and spreading the values and the behaviour rules that the Company constantly refers to while carrying out its business activities. Said Code is the main and the integral part to the Model of Organization, Management and Control adopted by Rubiera Special Steel pursuant to Decree 231 (hereafter the "Model of Organization and Management") with the aim of preventing the committing of felonies herewith considered.

**d) Addressees of the ethical code**

The addressees of the ethical code are:

- The Members
- The Corporate Bodies (the Board of Directors, the Chief Officers, the Board of Auditors, the Auditors, as well as any other person who holds the power of attorney, in actual fact, also relevant to decisions and/or monitoring activities within the Company).
- The Managing Director of the Company
- The employees (namely not only the employees of the Company but also semi-employed workers, and Project Co-Workers) who make their working activities available for Rubiera Special Steel.
- The Contractors or those who are commissioned by Rubiera Special Steel to work and provide services through tenders.
- Consultants, goods and services suppliers, even professional, and anyone who carries out activities in the name of and on behalf of Rubiera Special Steel.

**e) Mandatory nature of the ethical code**

The addressees of the Ethical code must comply with its standards and principles as well as with its behaviour rules. The knowledge of and the compliance with such code are essential to establishing and keeping working relationships with third parties, towards whom Rubiera Special Steel commits itself to transparently share and spread any relevant information.

The Members of the Corporate bodies, the Chief Officers and the employees who do not comply with the rules of the Code will be subject to disciplinary sanctions.

As far as the The Chief Officers are concerned, their non compliance with the rules of the Code



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may be a source of responsibility towards the Company pursuant to article 2392 civil code and "good cause" for their dismission pursuant to article 2383, 3° sub-paragraph civil code.

As for the Statutory Auditors, the infringement of the Code may be a source of responsibility pursuant to article 2407 civil code and "good cause" for their dismission pursuant to article 2400, 2° sub-paragraph civil code.

Within the framework of the relationships between the Managing Director and the employees of the Company, the possible infringement of the standards of the said Code represents a breach of the rules liable to disciplinary sanctions (the application and the measure of such functions will always have to take place according to the regulations of the Workers' Statute and of the CCNL in force). All that said is in consideration of the mandatory nature of the Ethical Code and pursuant to articles 2104 and 2105 civil code.

As for the Sub-contractors, the Consultants and the Suppliers of goods and services, the infringement of the rules of the Code may be a "good cause" to apply penalty charges and sanctions (which will have to be duly stated in the contracts) or to ask for the termination of the contract.

### 3. CORPORATE ETHICS

Rubiera Special Steel takes its decisions and makes its behaviour rules according to the ethical principles and values stated herewith and which are the company policy:

a) **Fairness**

Rubiera Special Steel takes care that all the people working in the Company stick to the principles of fairness and loyalty while carrying out their working activities, both inside or outside the Company, also with the aim of keeping a good image of the Company itself as well as of the trustworthy relationship established with the Customers and, in general, with the Third Parties;

b) **Fairness in business**

The Directors, the Chief Executive Officers and the Employees of the Company must have a fair and loyal behaviour not only in the execution of their own working activities yet also towards the other members of the Company, avoiding unlawful and illegal purposes which may lead to conflict of interest aimed to secure an undeserved advantage, for themselves or for others;

c) **Transparent and comprehensive information**

Rubiera Special Steel, respectful of the principle of transparency, commits itself to convey a right, true and comprehensive information to third parties;

d) **Fair competition**

With due regard for the national and the Community rules concerning Antitrust and free competition, Rubiera Special Steel neither engages in behaviours nor enters into agreements with other Companies that can negatively influence the system of competition among the various business operators in the relevant market.

e) **Impartiality**

Rubiera Special Steel commits itself to ensuring that all those who, for any reason, operate on



behalf of the Company, act with impartiality and loyalty, not only in the carrying out of their tasks but also in the relationships within the Company and any other working partners and contacts.

**f) Independence**

The activities carried out by the Corporate bodies, the Directors, the employees and the co-workers of the Company are given and cared with the necessary independence and diligence, depending on the kind of required activity and its delicacy and difficulty.

**g) Privacy**

The members of the Corporate bodies, the Directors, the employees and the co-workers of the Company must not use, share or advertise any confidential or non confidential information or data about the Company except within the limits and for the fulfillment of their own competences.

**h) Privacy Protection**

Rubiera Special Steel pays particular attention to the enforcement of the rules relevant to the protection of the personal data, as well as to the recommendations and the communications coming from the National Personal Data Protection Authority.

**i) Diligence and Accuracy**

The Company ensures that its employees fulfill their duties with the necessary diligence and accuracy, complying with the directives given by their hierarchical superiors and/or supervisors and, in general, with the quality standards and the safety measures of the Company.

**j) Equity and Equality**

The Company is strongly committed to stimulate and develop a Company-oriented spirit and a sense of belonging to the Company itself, for said reason it condemns any kind of discrimination and/or abuse in both internal and external relationships. To that end, the Company ensures that none of its members discriminates others on the basis of age, sexual orientation, nationality, political opinions, religious beliefs, health state or any other principles.

**k) Hierarchical principle**

Having as main values synergy and efficiency in the working place and company processes, Rubiera Special Steel complies with the hierarchical principle on the basis of which each person in the Company (i.e Managing Directors, Directors, Employees), according to his/her role within the Company organizational chart, is deemed competent and responsible for his/her own actions and failures. The Directors and Managers, within the limits of the competences laid down in the relevant job descriptions, address, coordinate and monitor on the activities of their employees and workers.

**l) Professionality**

All the people working in the Company as well as the ones to whom the Company entrusts works and services are competent, professional and have excellent expertise. In addition, the Company constantly takes care of its staff's training, updating and professional growth.



**m) Protection of the person - Safety at work**

With due regard for the legal regulations aimed to protect the employees' physical and moral conditions, the Company ensures to its staff decent working conditions in healthy and safe places.

The Company complies with the rules concerning the safety and hygiene in the workplace, investing the necessary money to this target, also by setting up a system to manage the safety in the working place.

**n) Protection of the productive continuity (disaster recovery)**

Rubiera Special Steel, though not particularly subject to natural disasters or actions by third parties which would seriously undermine the productive continuity, adopts a policy aimed to keep the integrity, the efficiency and the value of the property assets owned by the Company by adopting right working processes and by planning adequate activities of testing and maintenance.

The managing directors, the board members and the employees must promptly point out to the competent authorities any anomalies and other situations that which may lead to the impairment of the working continuity of the machineries, of the plant and of the equipment of the Company, in particular those who are essential to the production cycle.

**o) Protection of the environment**

Rubiera Special Steel acknowledges the importance of the protection and the safeguarding of the environment and adopts all the possible measures to limit the impact on the environment itself. In addition, the Company strives to ensure the compliance with the in force rules also by the implementation of a system for the environment management.

#### **4. COMPLIANCE WITH THE LAW REQUIREMENTS**

Rubiera Special Steel believes in the value of the work and accounts legality, fairness and the transparence in the actions as the necessary conditions to reach its economical, productive and social goals, respectful of the ethical principles of the Company above stated.

The Company has as essential ethical rule the respect of the laws and regulations in force in all the Countries where it operates; thus, all the employees, the directors, the members of the Corporate Bodies, the co-workers, the external suppliers and the subcontractors must comply, strictly and with due diligence, with the above mentioned rules, as well as with the rules in the Ethical Code and, within the limits of the applicable aspects, with the regulations established by the Company.

Under no circumstances, the targets or the interests of Rubiera Special Steel can be pursued by infringing the established laws and regulations or through behaviours not complying with the Ethical Code.

Anyone working in the Company must know the laws and their relevant consequences; the lack of knowledge of said rules does not exempt from any responsibility.

In case of doubt about the behaviours to keep or on how to proceed, the involved subject has to ask for the necessary clarifications to his/her hierarchical superior or, in case of external subjects, to his/her reference person within the Company.

Rubiera Special Steel won't start or keep any working relationship with anyone not willing to comply



with the said principles.

## **5. PRIVACY AND MANAGEMENT OF THE INFORMATION**

All the co-workers must respect the private and privileged information they get to know about within their professional role and their working activities in the Company, thus they must not share with other subjects and spread outside the Company such information – nor with their own colleagues – if not in compliance with the in force law regulations, the fairness principles, diligence and loyalty and in due respect for the information and the applicable Company procedures.

Moreover, all the collaborators must respect the confidential and private data relevant to the Company, by neither spreading them outside the Company nor by sharing such information with other subjects – nor their colleagues – who do not need to get to know said data. For instance, it is forbidden to share and spread confidential information about agreements taken with other companies, or relevant to financial and commercial issues, news about peculiar company operations (such as, for example's sake, Company acquisitions and/or resignations), lists of clients and contracts, data relevant to market-share, agreements taken with suppliers, documents, data and/or news about the know-how and the organization of the Company, as well as all the private and internal records and any other information deemed confidential to protect the company business. In addition, the collaborators will avoid behaviours and declarations that may, in some way, undermine the image of the Company.

Anyway, it is expressly forbidden the use of any other data, document and/or information which is not of public domain and which a person might know of according to his/her role in the Company or for the simple fact of being in working relationships with Rubiera Special Steel, with the aim to negotiate, directly or indirectly, shares or corporate bonds, or in general to take advantage for oneself of others.

Last but not least, any information possessed by Rubiera Special Steel and the data acquired and managed by the staff and the collaborators according to their activities in the Company, processed also by the relevant database, must be dealt with within the limits of the agreed procedures of the Company and fully complying with the in force rules about the privacy and protection of the personal data. This is also to avoid the fact that the Company might be charged with data misuse and misappropriation.

## **6. BOARD OF DIRECTORS AND STATUTORY AUDITORS**

The Board Directors and the Auditors of the Company must carry out their working activities with diligence, professionalism and independence complying with the rules of the civil code and with the principle of this Ethical Code.

## **7. HUMAN RESOURCES**

### **a) Management of the relationship**

The relationships that the Company establishes are based on principles of mutual respect, fair and equal working treatment and meritocracy.

The hierarchical power is exerted in due respect to the rights of the Personnel, with objectivity and fair balance. On the same bases, the staff complies with the regulations laid down by the





Managers and the competent staff carrying out their given tasks with diligence and expertise, in accordance with art. 2014 civil code.

The Personnel is required to be faithful to the Company by not recruiting subjects working for other third parties, thus not establishing collaborations which haven't been previously authorized. Moreover, it is forbidden to carry out activities which are contrary to the interests of the Company or inconsistent with the work duties.

The documents, the working tools, the plants, the equipments and any other goods, material and immaterial, owned by the Company are used exclusively for the Company's goals and targets and in the ways established by the Company itself, above all as far as the security and safety rules are concerned.

**b) Prohibition of accepting undue gifts, remuneration and payments**

The Personnel is not allowed to offer, accept or promise, neither for themselves nor for others, any gift, benefit or service, no matter what its nature is, even if not economical, aimed to influence or in some way to get preferential treatment while carrying out their tasks. In case a member of the Company should receive, in spite of the said prohibition and independently from his/her will – promises of gifts and/or benefits from third parties, the involved member will have to inform at once the Human Resource Manager as well as the Supervisory Board.

**c) Conflict of interest**

The Personnel must not pursue interests which are in conflict, even potentially or partially, with those of the Company, or can they carry out other activities – directly or indirectly – which in any way run against the activities and the interests of the Company.

**d) Protection of the health and safety of the workers**

The protection of the health and security of the workers is deemed an essential aspect in the organization of the Company which strongly supports this policy towards any of its employee. In addition, the Company acknowledges the central role of the contribution of each workers to the "making it safe" and the essential collaboration among all the subjects involved. Rubiera Special Steel policy is based on a constant improvement of the security in the working place which goes beyond the mere compliance with the regulations, aiming to the reduction of the accident rates and hazards according to the state of the art and the current technologies used.

The Company is thoroughly aware of the peculiarity of its working process which entails possible high risk factors and dangers, for these reasons the Company deems as necessary the consistent monitoring of the equipments and plants, of the working procedures and strongly acknowledges the utmost importance of a constant process of training and updating, the information and awareness, all this being the necessary elements to keep and improve the security standards reached in and by the Company.

## **8. RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION**

**a) General principles**

The business negotiations of the Company and the relationships with the Public Administration, the public employees and the officers working for the Public Administration and the Public Bodies or similar, including the Supervisory Authorities, the governmental representatives, both Italian



or foreigner ( herein after referred as "Public Institution") are held in accordance to the law rules and to the principles of loyalty, fairness, transparency and verifiability.

The Company condemns any act of corruption, extortion or conflict of interest and adopts all the necessary measures to prevent and avoid said circumstances. In particular, it is strictly forbidden, towards representatives, managers, officers and employees in the Public Institution, Italian and foreigner, what follows:

- The search for and the establishment of a relationship aimed to get preferential treatment, the unfair influence and involvement aimed to affect, directly or indirectly, the decisions of the counterpart – including the counterparts working for the Public Institution – and/or to affect the development of a fair and right relationship;
- Any behaviours aimed to get recruitment or any other kind of collaboration and/or commercial opportunities and any other activity which may advantage the person representative of the Public Institution, both in Italy and abroad;
- The offer of money or goods or other benefits (in any form and way) to representatives, managers, officers, employees of the Public Institutions, to their families, both Italian and foreigner, in a direct or indirect way or through a third party, unless said offers are modest and adequate for the circumstance, complying with the habits and laws of the social context they are given and most of all said offers must not be lead to think that they are aimed to get personal advantages of any kind.
- The offer and the acceptance of any object, service, performance or important favour aimed to get or give a more preferential treatment in any kind of relationship established with the Public Institutions;
- The actions aimed to know from the Public Institutions private and personal data beyond the limits agreed by the law.

Anyone who may receive such requests of offers, while carrying out his/her own tasks and duties in and for the Company, in an explicit or implicit way, must promptly inform his/her hierarchical superior or reference person or the Management Board, as well as the Supervisory Board, and it is required to give up any contact and relationship with the involved third parties until further notification and instruction.

#### **b) Contractual activities with P.A. for tenders and or supplies**

Under any circumstance, any tender activity and work with the Public Institutions will have to fall within the internal rules and procedures of the Company, always in compliance with the fair trading, including the economical principles and the fair and loyal competition among the competitors. It is forbidden to make demands or obligations to the tender customer unless such demands comply with the lawful and established agreements among the parties.

While leading the negotiations, Ring Mill avoids any situation where the subjects involved in the operations and transactions may be or seem in conflict of interest. The employees and whoever acts on behalf of Ring Mill must promptly report to their hierarchical superior or to their person of reference if they find themselves in any situation of conflict of interest (even potentially) and if said situations may affect, although only apparently, the relationships with the Public Institutions.

Should the Company be represented by a third party in the relationship with the Public Institutions, such third party and its personnel will have to comply with the principles and the



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prohibitions stated in this Ethical Code. Moreover, the rules and the regulations in said Ethical Code and the Model of Organization and Management will be applied to the above mentioned third parties.

Under no circumstance, the Company will have to be represented to the Public Institutions by any consultant or third party if this may lead to situations of conflict of interest.

**c) Management of subsidies, fundings and loans provided by the Public Administrations**

The subsidies, fundings and loans coming from the State, and from other Public Body or the European community, must exclusively be used for the aims for which the subsidies have been given and according to the agreed terms and conditions.

It is strictly forbidden to use the aforementioned subsidies for different aims and in different ways; in addition it is also forbidden to present false declarations and documents stating unreal facts, or leave out due information or keep any behaviour meant to deceive and get subsidies, fundings, benefits, endowments or, in general, to get any undue profit thus causing impairment to the State or to the Public Bodies.

The above said, the statements and the issued documents handed in to apply for the aforementioned endowments must be correct, true, accurate and comprehensive.

**d) Fundings and sponsorships**

The sponsorships of events, exhibitions, meetings and similar activities promoted by the Public Institutions or, also on a private basis by subjects who represent the Public Institution and/or by their families, will take place only if complying with the law and with the principles of loyalty, fairness and transparency laid down in this Code and, provided that they can't be read or misunderstood as a search for benefits or infringement of the behaviours banned in this Ethical Code. The same aforementioned principles are to be applied to possible purchases and to the support to activities held for charitable purposes, no matter the terms and conditions under which they are held.

The fundings to Parties, single candidates, associations, committees, organizations and public institutions must be in compliance with the law, in total transparency and in accordance with the established internal procedures of the Company.

In all cases, each payment or funding made for the reasons and purposes explained in this paragraph must be communicated with detailed information to the Supervisory Board.

## **9. RELATIONSHIPS WITH PRIVATE SUBJECTS**

The relationships with third parties (clients, subcontractors, credit institutions, suppliers, consultants and external collaborators) must be loyal, fair, transparent and efficient, in due respect of the spirit of mutual collaboration. The relationships with the customers and the subcontractors and the suppliers must strictly comply with the company procedures relevant to these circumstances. The principles and the behaviour rules to be kept with the Public Institutions are to be kept also with Private subjects, with particular regard to the process of management of purchases of goods and services and when selecting the commercial and trading counterparts.



## 10. FINAL RULES

a) **Adoption of a law and its enforcement**

The Ethical Code comes into force from the date of its approval by the Board of Directors.

b) **Updates**

This Ethical Code can be modified at any moment, supplemented and updated by the Board of Directors, prior consent of the Supervisory Board.

c) **Supervision, infringements, sanctionings**

With the aim of putting into practice the inspirational principles of this Ethical Code, and to ensure their compliance Rubiera Special Steel S.p.A:

- Adopts specific methods of controls of the behaviours of the managers and their employees to ensure anyone complies with the in force and internal regulations, with the Ethical Code and the Model of Organization and Management;
- Verifies that all the operations are carried out in accordance with the laws in force in all the countries where the Company operates;
- Makes known to all the workers and co-workers the law discipline, the rules of behaviour and the procedures that must be complied with so that the activities fall within the limits and rules agreed in this Ethical Code and in the Model of Organization and Management;
- Spreads and shares the principles of the Ethical Code and of the Model of Organization and Management to anyone who has working relationships with Rubiera Special Steel asking to comply with said rules. To that target, it is required to explicitly mention the Ethical Code and the Model of Organization and Management adopted by Rubiera Special Steel in the contracts and business documents;
- Ensures an adequate training and awareness-raising activity about the aspects dealt with in the Ethical Code and in the Model of Organization and Management, activities which are different depending on the role and the responsibilities of the involved subjects;
- Appoints the Supervisory Board (SB) with its own powers of initiative and control and whose role is that of monitoring and ensuring the compliance with the Model of Organization and Management and its adequacy to the Company reality;
- Adopts an appropriate Disciplinary System in case of infringement of this Ethical Code and of the Model of Organization and Management.