

CODE OF ETHICS

CODE OF ETHICS EMBRACED BY FORGIATURA MORANDINI SRL

Preliminary remarks

Forgiatura Morandini is a company that undertakes activities of forging common and special metals along with all connected and supplementary activities.

Founded in 1970 by the Morandini family, the company is currently directly and fully controlled by its president and legal representative ALESSANDRO MORANDINI. The Company has an industrial and commercial structure with 171 employees.

Forgiatura Morandini Srl has its legal offices in via dell'Industria 5, Civate Camuno (BS).

To ensure that the behaviour of all those who are acting on behalf or in the interests of the Company is always conforming to the principles of correctness and transparency during the management of business or company activities, Forgiatura Morandini srl has deemed it necessary to embrace an organization and management model in line with the provisions of the decree as well as on the basis of the guidelines issued by Confindustria.

This initiative, along with the embracement of the Code of Ethics, has been taken in the belief that the embracement of such model – leaving aside the fact that the provisions of the decree indicate the model itself as a facultative but not mandatory element – may be a valid instrument for the sensitization of those who act in the interest or to the benefit of Forgiatura Morandini, preserving their image in the market.

The complex of behavioural rules, collected in a text named “Code of Ethics”, is applied to all directors, managers, employees and workers, as well as to the consultants and those who get into professional contact with Forgiatura Morandini srl in any capacity (as consultants, agents, contractors, suppliers and customers) and it has been organized in the intention to help each of these subjects to carry out their daily functions in a correct and professional way.

The Code of Ethics underlines and promotes the values in which Forgiatura Morandini srl recognizes itself and encourages its employees and consultants to make them their own in their professional activities. As a clear and practical guide to the behaviour that Forgiatura Morandini srl expects from each of them, the Code of Ethics deliberately sets elevated standards to all co-workers, independently from their position and from the place where they are operating.

The Code of Ethics is a wide complex of regulations, provisions, procedures and rules that govern the commitment and responsibility of Forgiatura Morandini srl to act ethically in any aspect of its activity, monitoring the observation of these standards along with the necessary information, prevention and control activity, assuring the transparency of the operations and activities carried out and intervening with the necessary corrective actions where required.

Forgiatura Morandini srl has a proper Supervisory Body entrusted with the functions of the guarantor of the Code of Ethics. The Supervisory Body together with the Code of Ethics are the columns on which the organizational model foreseen by Legislative Decree No. 231/2001 is based, having the aim to prevent from the crimes individuated in the normative text.

The Code of Ethics is brought to the knowledge of all those to whom Forgiatura Morandini srl keeps relations.

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ARTICLE 1

ETHICAL COMMITMENT

From the very beginning of its activity Forgiatura Morandini Srl has acted according to the principles of probity, loyalty and ethical integrity along with the search of business expansion and of greater competitiveness.

Ethics has always governed the actions of the personnel and the bodies of the Company, therefore and subsequently, each single member of Forgiatura Morandini formally commits to follow the rules of good conduct imposed by this Code of Ethics.

Due to its position the Company's leadership is all the more so obliged to set an example to its subordinates and collaborators in its behavioural intransigence.

The pursuit of superlative aims, respecting ethics and morality, is the inspiring and guiding principle of Forgiatura Morandini's company policy.

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ARTICLE 2

CODE OF CONDUCT

Each constituent of Forgiatura Morandini will have to comply with the following inspiring principles and will have to confirm that he/she has acknowledged this Code of Ethics.

The knowledge and observation of the Code of Ethics by all those who operate on behalf of Forgiatura Morandini are therefore the primary conditions for the transparency and repute of the Company.

The recipients of the following duties of ethical conduct are all those who are part of Forgiatura Morandini's personnel or manpower, also including individuals that are not directly part of it, but to whom the Company assigns a representative power.

The principles of conduct consist in:

- a) Strictly complying with the laws and regulations that govern the subjects of the statute and the deed of foundation of Forgiatura Morandini, as well as their organizational model.
- b) Operating in absolute compliance with the laws and standards in force in Italy and all other countries in which the Company is carrying out activities.
- c) Always acting with loyalty, probity and honesty within the contractual sphere.
- d) Operating in a serene ambience within the Company's community.

- e) Strictly complying with the rules of protection at the workplace and of the environment and absolutely abstaining from activities that involve a conflict of interest with the Company.
- f) Giving the utmost prominence to the concept and the values of ethics and morality inside the Company.

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ARTICLE 3

ANTI-DISCRIMINATION, ANTI-HARASSMENT AND ANTI-RETALIATION POLICY

Forgiatura Morandini as well as each of its constituents condemn and formally undertake not to engage in discriminatory conducts for religious, racial, linguistic, sexual reasons, nor on the grounds of handicap, age, sexual orientation and personal convictions and, if detected, to take action against the responsible person imposing the most severe sanction foreseen by this Code of Ethics and by the provisions of the Italian labor and criminal law.

Forgiatura Morandini likewise commits and commits all its constituents not to engage in any kind of harassment, meaning each kind of verbal or physical unwelcome conduct perpetrated by one or more persons against other persons for reasons of their skin color, race, religion, home country, political affiliation, sex or gender, age, handicap or religion as well as genetic information.

Verbal harassment also consists in racial insults, epithets, filthy jokes or sexual allusions that are offensive and not accepted by the person to whom they are addressed. If somebody listening to such comments finds them offensive, also this may be considered as a harassment.

Any kind of violation of the Code in that sense has to be notified.

Forgiatura Morandini Srl does not tolerate retaliation, so no action will be undertaken against those who have notified something in good faith.

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ARTICLE 4

RESPONSIBILITY OF THE INDIVIDUALS

Forgiatura Morandini recognizes that human resources are a fundamental factor for their own development. Consequently it commits to guarantee a secure working environment, in the utmost respect of all standards of prevention and protection of the individuals and their professionalism, as well as using procedures such to consent the valorization of the single professional attitudes, safeguarding the physical and moral integrity of each single worker. On the other hand Forgiatura Morandini expects from its co-workers a respectful conduct towards the individuals with whom they get into touch, treating everybody with equity and respect.

Therefore managers, employees and individuals endowed with representative power will have to cooperate to create a working environment founded onto comprehension at each level, on the Company's inspiring ethical values and trying to prevent any problem pertaining to their violation.

In case of violation or failure to notify a violation the manager or, however, the superior with respect to the executing individual will have to adopt an immediate corrective action, even having recourse to a lawyer. All to allow the reintegration of the Company into the discipline foreseen by this Code and the violated rules.

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ARTICLE 5

PROCEDURE IN CASE OF ASCERTAINED VIOLATION OF THE CODE

Whoever, subject to the discipline of this Code as above described, who for whatever reason gains direct knowledge of a contrary behaviour with respect to the responsibilities explained in its contents, is obliged to notify the fact to his immediate superior or, if the notification to his responsible is not efficient or appropriate, to the Supervisory Body.

Forgiatura Morandini guarantees the anonymity of the individual author of the notification.

Following to the notification, an investigation conducted within the Company and, if necessary, also having recourse to external book-keeping or legal consultants, will be initialised and terminated imposing a disciplinary sanction, graded with respect to the type and seriousness of the conduct and ensuing violation.

The consequent sanctions regarding the employees go from a simple verbal admonishment to the resolution of the employment contract.

As regards consultants, co-workers, customers and suppliers, specific cancellation terms of the contractual relation will be applied.

This is without prejudice to a possible indemnity for damages that Forgiatura Morandini may suffer due to the violation by the above mentioned subjects of the provisions included in the Code of Ethics.

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ARTICLE 6

REPORTS SUBJECT TO THE CODE

The above mentioned code of conduct is regarding the internal relations at Forgiatura Morandini between employees as well as the external relations with customers, suppliers, representatives and agents, as well as Public Authorities.

Within this scope, the people working at Forgiatura Morandini are held to act in obedience to the legislative, regulatory, and contractual rules foreseen in the particular branch of industry.

Also the attention to and the observation of the standards that regulate competition, both on the national and on the international market are part of this scope.

Furthermore, Forgiatura Morandini commits to use vendors that supply sufficient warranty of their loyalty, probity, honesty, as well as observance of health and working conditions.

Maximum protection for the company also protects the environment, therefore Forgiatura Morandini has implemented an environmental management system compliant with the ISO 14001: 2015 standards, this allows the company to comply with all environmental regulations and the application of continuous improvement of environmental performance. The individuals subject to this Code are held to observe the non-disclosure rules to protect the company secrets of Forgiatura Morandini and those of the individuals with whom they get into contact.

Moreover the Company guarantees that their personnel always acts in the utmost respect and protection of privacy as well as of the sensitive data and the procedures used to pursue the same aim.

The personnel have to respect the company regulations regarding the correct utilization of the computing tools indicated in the operating instructions duly published. In particular they will have to refrain from surfing in internet sites with improper, offensive or illicit contents or however outside their contractual duties.

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ARTICLE 7

APPLICATIVE MECHANISMS OF THE CODE OF ETHICS

Forgiatura Morandini is committing to distribute the Code of Ethics, using all communication means and opportunities at their disposal, transmitting it also to the interlocutors of the Company and enclosing it to their main contracts.

The Code of Ethics is published on the homepage www.morandini.it

Any individual integrated in any function into Forgiatura Morandini's organization has to be in possession of the Code of Ethics, know its contents and respect its provisions.

In order to ensure the correct comprehension of the Code, the personnel office organizes and implements, also on the basis of the indication of the Supervisory Body, a training plan geared to encourage the knowledge of the ethical principles and standards. The training courses are differed according to the roles and responsibilities of the individuals; for the new employed a proper training program illustrating the contents of the Code of Ethics that has to be observed has been foreseen.

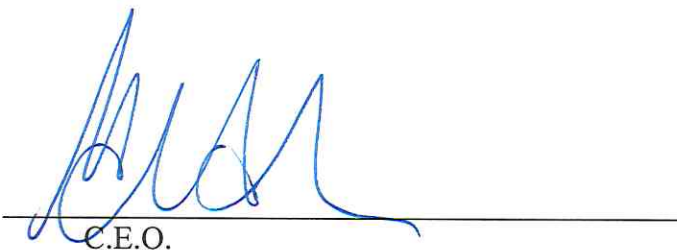
The Supervisory Body and the Company Management are at the disposal for any explanation and clarification regarding the Code of Ethics.

The Supervisory Body has the following tasks:

- To brief the Personnel Management, to take proper actions, on the notifications regarding violations of the Code of Ethics;
- To express their mandatory opinion regarding the revision of the most relevant policies and procedures, in order to guarantee consistency with the Code of Ethics;
- To contribute to the periodical revision of the Code of Ethics: to this purpose the Supervisory Body submits proper proposals to the President and Chief Executive who will evaluate them and, in case, approve and formalize them.

Any variation and/or integration of this Code of Ethics shall be approved by the President, in his capacity as Chief Executive and legal representative, and, after consulting the Supervisory Body, distributed as soon as possible to the addressees.

October 07, 2019



C.E.O.