

# ETHICAL CODE



**Ferrari Ventilatori Industriali SpA**  
via Marchetti, 28 36071 ARZIGNANO (VI),  
ITALY  
+39 0444 471100

[Ferrari Ventilatori Industriali SpA Ethical Code]  
- version available on and downloadable from -  
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*"Ask not, what your country can do for you. Ask what, you can do for your country."*

*- J.F. Kennedy -*

*...because ethics is at home here...*

*"Approval of the organisation, management and control model, pursuant to Legislative Decree 231/2001";  
Minutes of the Meeting of the Board of Directors of 12/06/2013*



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## **1. Introduction**

This Code was adopted by the Board of Directors of Ferrari Vent. Ind. on 22/07/2011.

It defines the key values and principles of conduct for the Company and contains all the rules of conduct in relations with internal and external subjects (both public and private).

All those that operate within the Company and for it (employees, collaborators, external consultants, suppliers, commercial partners) must comply with this Ethical Code.

In carrying out its activity, the Company intends to comply with existing applicable laws, regulations and statutory provisions. In no case can the pursuit of an interest or advantage for the Company justify improper conduct.

The Code is disseminated widely, both internally and externally, so a copy can always be consulted on the Company's website. Updating of the Code is also guaranteed even in relation to any changes in applicable legislation and/or company requirements.

## **2. Recipients**

The rules of the Ethical Code must be complied with by the Company boards, the management, the employees, the external collaborators, the commercial partners and the suppliers, as well as all those who entertain relations of any nature whatsoever with the Company (hereinafter referred to as the "Stakeholders").

The Company implements organisational tools designed to prevent the breach of the principles sanctioned, also monitoring respect of the same and their concrete fulfilment.

### *2.1. Obligations of the personnel*

All personnel must know, be made aware of and diligently comply with the regulations contained in the Code, abstaining from any conduct that is contrary to the same.

With regard to third parties, all personnel, each taking into account their own specific task and role, should provide adequate information regarding the obligations imposed by the Code, as well as demanding compliance with it, implementing opportune initiatives in the case of non-fulfilment by the third party.

## **3. Ethical principles**

### *3.1. Honesty, moral integrity, fairness, transparency and respect of the individual*

All those who operate for and/or on behalf of Ferrari Vent. Ind. must comply with applicable laws and regulations, the Ethical Code and internal procedures and/or protocols. Their conduct must focus on respect of the fundamental principles of honesty, moral integrity, fairness, transparency and respect of the individual.

In particular, all actions, transactions and negotiations and in general, any behaviour adopted in the practice of business must be based on fairness - with the exclusion of any phenomena of corruption or favouritism - and the comprehensiveness and transparency of information.

Any form of discrimination and in particular, discrimination based on race, nationality, gender and sexual orientation, age, health, religion, culture and political or trade union opinion is forbidden.

In its relationships, the Company guarantees impartiality and fairness in compliance with the legal and contractual rules and principles of the Ethical Code.

### *3.2. Free gifts, gratuities and benefits*

The Company condemns all practices relating to corruption, illegitimate favours and direct and/or indirect personal advantages.

No kind of offer, gift or promise of cash or assets or future benefits (merely by way of example, but not limited to, cash, items, provisions, favours) of any nature whatsoever towards third parties (with particular reference to public officials, their relatives or similar) that can be, even only indirectly, interpreted as exceeding the normal expressions of courtesy permitted in commercial practices or in any case, with the goal of obtaining favourable treatment, is permitted.

The only forms of commercial courtesy permitted are those of a modest value, aimed at promoting the image of the Company or initiatives promoted by the same and must, in any case, be authorised by the Board of Directors and supported by appropriate documentation.

### *3.3. Conflict of interests*

In exercising their functions, Collaborators must not make any decisions or carry out any activity that is in potential conflict with the interests of the Company and in any case, that is incompatible with their duties.

### *3.4. Correctness and transparency of corporate information*

Every operation and transaction must be carried out, registered and authorised correctly and must also be verifiable, legitimate, coherent and congruous. For accounting to comply with the requisites of truthfulness, comprehensiveness and transparency of recorded data, every operation must be supported by appropriate documentation in order to permit, at any time, checks on its nature and the reasons behind it, as well as identifying who authorised, carried out, registered and verified the operation.

Circulation of information and accounting data for drafting the financial statement must be done in compliance with the principles of truthfulness, comprehensiveness and transparency.

### *3.5. Communication of information*

Dissemination of false or biased news or comments is forbidden.

Ferrari Vent. Ind. employees and collaborators must provide complete, clear and transparent information. Any communication must be made in compliance with the law, even in terms of personal data protection.

In formulating any type of agreement with third parties, the Company should clearly and comprehensibly specify the behaviour that the counterpart must adopt.

The Company abstains from receiving confidential data, unless expressly and consciously authorised. In this case, all applicable legislation shall be complied with. Employees and collaborators must not use confidential information for purposes not connected to exercising their activity and not to treat the same in such a way that is not coherent with the provisions of the authorisations received and the corporate procedures established.

### *3.6. Confidentiality*

The Company undertakes to guarantee the confidentiality of information relating to Stakeholders and to avoid any improper use of the information itself.

Every Collaborator, in line with the spirit and principles of this Code, undertakes not to use confidential information, which they have become aware of whilst performing their functions, for purposes not connected to exercising the activity. Merely by way of example, projects, industrial and strategic commercial plans, know-how relating to technological processes and operational and investment strategies are considered confidential information.

### *3.7. Fair competition*

The Company complies with applicable legislation on matters relating to competition and intends to abstain from behaviour that could integrate forms of unfair competition or in any case, competition that could be misleading or collusive or that involves abuse of a dominant position.

### *3.8. Respect of legality and democratic values*

The Company undertakes not to operate any form of either direct or indirect financing and not to in any way facilitate groups or associations that pursue illicit purposes, guaranteeing respect of legality and the values of democracy.

## **4. Relations with personnel**

Human resources are a key element for the existence of the Company and Ferrari Vent. Ind. is aware that the main factor in the success of any company consists in the professional contribution of the people who work for it, in a framework of loyalty, mutual trust and full collaboration.

The Company, even during the selection phase, guarantees all personnel the same opportunities, guaranteeing equal treatment based on the criteria of merit, without any discrimination.

Personnel is recruited with a standard work contract, in line with one of the various contract types permitted by law; no form of illegal work is tolerated.

Each Collaborator receives precise information relating to the characteristics of the function and tasks they will carry out.

The Company promotes the specific competences and favours the growth of its Collaborators. For this reason, it offers them the information and training tools necessary.

The Company undertakes to maintain and improve safety in the workplace and to disseminate a culture of safety amongst its Collaborators.

### **5. *Duties of Collaborators***

Collaborators and commercial partners must comply, with due diligence, with what is established in this Code, as well as with laws, regulations and provisions applicable in the place where they work, with particular reference to salaried work relations, safeguarding workers' health and commercial fairness.

They must avoid situations in which conflict could arise between their interests and those of the Company; in other words, situations that could undermine their ability to take decisions in the best interest of the Company and in compliance with the principles of the Ethical Code.

In particular, with reference to agency relations, the following could cause a conflict of interests:

- any kind of service provided in favour of competing companies or companies that are in business with the Company;
- accepting money or favours from people or companies that have or intend to have business relations with the Company.

### **6. *Relations with suppliers***

In choosing suppliers of goods and providers of services, the Company operates selection based on the criteria of documentable assessment.

Contracts with suppliers must be drafted in the form prescribed by corporate procedures and in any case, must always be in writing. Remuneration paid must exclusively be in line with the quality and quantity of the goods supplied or services provided.

Personnel must therefore:

1. comply with internal procedures for the selection and management of relations with suppliers;
2. not hamper any supplier in possession of the requisites for competing in a particular supply offer;
3. adopt objective assessment selection criteria, based on declared and transparent methods;
4. comply with the established contract terms and conditions;
5. include in the contracts the obligation for suppliers to comply with the principles of the Code.

**7. *Relations with external collaborators***

Contracts with external collaborators must be drafted in the form prescribed by corporate procedures and in any case, must always be in writing. The choice of collaborator must be made based on internal selection procedures. The remuneration paid must exclusively be in line with the service effectively provided and the professional capacity of the collaborator.

Contracts include the obligation for the collaborator to comply with the principles of the Code.

**8. *Relations with the institutions and the Public Administration***

Relations with public bodies of any nature whatsoever must be transparent and entertained by the company bodies formally delegated to do so. Promises, cash donations or the concession of assets in kind to promote the activity of Ferrari Vent. Ind. or to defend its market positions are not permitted.

The Company must monitor to ensure the above is not circumvented by consultancy, sponsorship or advertising relations or personal mandates. Gifts to public officials, public service appointees and public-sector employees are permitted providing they are of modest value and in any case, providing they do not compromise the integrity of one of the parties and providing they cannot be seen as being aimed at obtaining improper advantages. In any case, the relevant cost must always be authorised by the Manager and adequately documented.

In particular, in relations with the Public Administration, it is forbidden to:

- promise or grant cash payments for purposes other than institutional ones;
- promise or grant favouritism in recruiting personnel or in choosing suppliers of goods and services;
- produce false or adulterated documents and/or data or omit required information, even in order to obtain donations, subsidies, financing or any other payments from the state, from public bodies or from the European Community;
- allocate donations, subsidies or public financing to purposes other than those for which they were obtained;
- gain unauthorised access to Public Administration IT systems in order to obtain or modify information to the advantage of the Company.

**9. *Protection of corporate capital and creditors***

The Company organs, the management, the personnel and external collaborators must:

1. have a correct and transparent conduct that is compliant with laws and internal corporate procedures in all activities relating to the drafting of the financial statement and other direct corporate communications to shareholders or the public, designed to provide correct and truthful information on the Company's economic, asset and liability and financial situation;
2. rigorously comply with the laws designed to safeguard the integrity and effectiveness of company capital in order not to harm guarantees for creditors or third parties in general.

The Company also:

- guarantees and facilitates any form of control over the corporate management and the free and correct formation of the willingness of employees to meet;
- does not permit that activities or omissions are implemented that can hinder the carrying out of the functions of the Supervisory Authorities responsible for the sector of activity in which the Company operates.

With reference to drafting the financial statement, Ferrari Vent. Ind. considers the truthfulness, fairness and transparency of the accounts, the financial statements, the reports and other company communications provided for by law as essential principles. No concealment of information nor any partial or misleading representation of Company economic, assets and liabilities and financial data is permitted. All internal and external collaborators working on producing and/or recording such information are responsible for ensuring the transparency of the accounts and financial statement.

Any operation with economic, financial or asset and liability importance must be suitably recorded and for every recording must be supported by appropriate documentation. This is so that it is possible, at any time, to carry out checks that certify the nature of the operation and the reasons behind it and make it possible to identify who authorised it and who carried it out, recorded it and verified it.

### ***10. Health and safety in the workplace***

The Company favours work conditions that protect the psycho-physical integrity of people, offering workplaces that are compliant with applicable legislation on matters relating to health and safety. In any case, employees must comply with all applicable laws and standards on matters relating to safety and comply with the policies of the Company whenever these impose requisites that are more rigorous than legal standards.

Sharing the ethical principles described in this Code and in particular, the fundamental theme of health and safety in the workplace, is also deemed extended and applied to all suppliers and collaborators. Before signing any contract, the Company should assess that all companies that work on behalf of Ferrari sign a declaration of intent to favour and safeguard the health and safety of its employees, even if they do not work at the Company offices.





### ***11. Environment***

Throughout its history, conscious of the outstanding beauty of Chiampo Valley where it operates and has developed significantly in recent years, Ferrari Vent. Ind. has always considered the environment a resource that must be protected and defended.

For this reason, the Company considers it fundamental to promote and increase differentiated collection of any type of special or urban waste that could impact negatively on the surrounding environment, implementing external recycling projects for all personnel working for the Company, including external collaborators.

With the same consciousness, every other key environmental issue is managed in this respect. Compatibly with the modern technology and financial resources available to it, the Company undertakes to adopt and purchase products that have as little impact as possible on the environment, training and educating personnel to adopt a mentality that takes into account the consequences on the environment in every decision.