

Code of Ethics



BITRON

INTRODUCTION

Reputation and credibility are important values for a company operating in an international economic and political environment, with different social and cultural values.

It is therefore necessary to state clearly the principles, values and common responsibilities which guide our behaviour in relation to the markets and the communities in which we

operate, the people who work with us and those who have a legitimate interest in our activities.

These values and principles, developed over the course of our history, are summarized in the BITRON Code of Ethics.



GENERAL PRINCIPLES

Compliance with the law, regulations, disciplinary codes and principles of ethics and honesty is the duty of every person in BITRON and shapes the behaviour of the whole organization.

Business must be carried out in a framework of transparency, honesty, fairness and good faith.

BITRON is inspired by the protection and promotion of human rights, the foundation of societies based on principles of equality, solidarity and protection of civil and political rights.

BITRON embraces diversity culture, rejects any kind of discrimination and corruption, forced labour, child labour or human trafficking. Special consideration is given to safeguard the dignity, freedom and equality of human beings and the protection of labour and trade union rights, health, safety and the environment.

The compensation and benefit as well as the working hours correspond at least to the respective national legal standards or the minimum standards of the respective national economic sectors.

Without exception, all BITRON employees must behave according to the principles and the content of this Code, as part of their duties and responsibilities, recognizing that compliance with the Code is an essential part of their professional activity. The relationships between BITRON people at all levels must be governed by the principles of honesty, fairness, cooperation, loyalty and mutual respect.

Behaviour in contrast with these principles may never be justified by the conviction that one is acting in the interest of the company.

BEHAVIOUR

- All activities and negotiations and, in general, the behaviour of BITRON employees, and handling of information must be honest and transparent. Business decisions are taken solely on the basis of objective criteria which are not influenced by personal interest or relationships.
- BITRON's activities must be carried out with professional commitment and in such a way as to safeguard the company's prestige and reputation.
- Corruption, bribery, illegitimate favours, collusion, requests for personal gain, directly or through third parties are strictly forbidden.
- It is prohibited to offer payments, material benefits or other advantages of any kind, directly or indirectly, to third parties, private or institutional.
- Gifts and hospitality of moderate value are permitted provided that they do not compromise the integrity and reputation of one of the parties and that they cannot be interpreted as a means to gain illegitimate advantages. In any case, such expenses must be authorized and documented according to internal procedures.

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- It is forbidden to accept money from people or companies who do business or wish to do business with BITRON. Anyone who is offered gifts, preferential treatment, or hospitality, of a value which cannot be considered moderate, or who receives requests for the same from third parties, must reject them and immediately inform their manager.
 - It is forbidden to abuse one's position in the company, or information thereby obtained, for one's own or anyone else's personal benefit.
 - Employees may not work for suppliers, subcontractors or competitors. If relatives of employees work for such organizations, this should be reported to the company using the appropriate forms.
 - It is forbidden to disseminate information which could damage the interests of the company.
 - Bitron operates in multiple countries and markets and is therefore subject to the general principles, adopted in many competition laws of free and fair trade. All the employees must promote free and equal competition and anti-trust businesses.
 - To each employee is requested to conduct businesses or dealings in accordance with the laws of the relevant countries in which they operate.



COMMUNITY RELATIONS

- BITRON's plants contribute to the socio-economic development of the communities in which they operate, by carrying out business in accordance with the law and the ethical principles described herein.
- BITRON does not contribute, in any form, directly or indirectly, to political parties and organizations, movements, trade-union organizations, their representatives and candidates.



HUMAN RESOURCES MANAGEMENT

People are essential to a company's development. The dedication and professional behaviour of management and employees determine the success in meeting the company objectives.

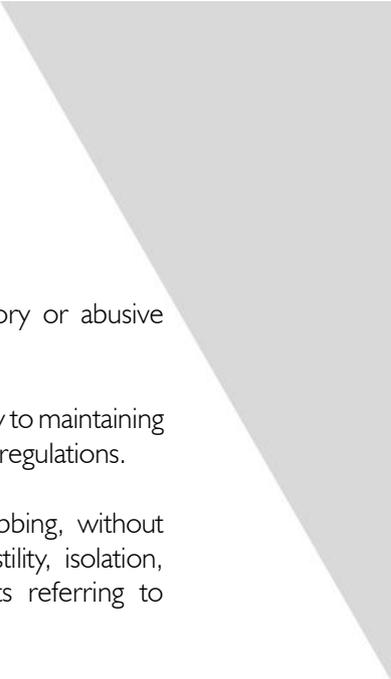
BITRON develops employees' skills and competences to enable full expression of their energy and creativity in order to contribute to the company's success.

BITRON assures working conditions which safeguard the physical and mental well-being of its employees.

Unacceptable pressure or discomfort is forbidden. Working conditions which permit the development of the employees' personality and professional skills are encouraged.

BITRON offers all employees equal opportunity regarding position and pay based on merit, with no discrimination.

BITRON employees at all levels must contribute to maintaining a spirit of mutual respect of the dignity, honour and reputation of each person.



BITRON will act to prevent offensive, discriminatory or abusive behaviour.

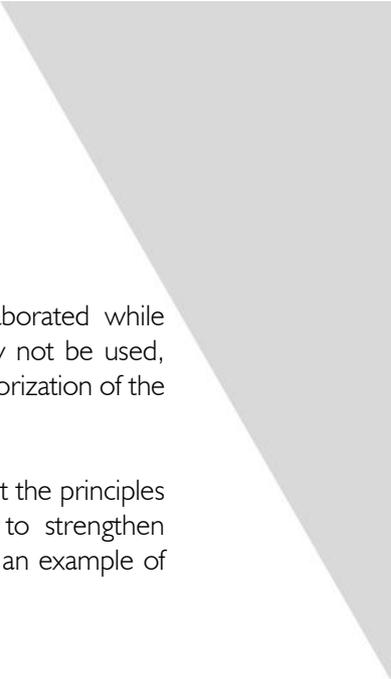
All BITRON people are required to contribute actively to maintaining a high level of corporate security, according to internal regulations.

BITRON prohibits all acts of harassment and mobbing, without exception. For example, acts of intimidation, hostility, isolation, unjustified interference, sexual harassment or acts referring to personal or cultural diversity.

Specifically, it is forbidden to:

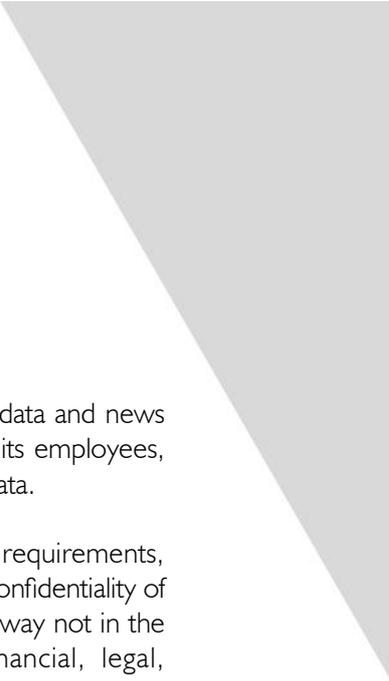
- make decisions concerning an employee based on sexual favours or personal or cultural diversity;
- oblige anyone to enter into a relationship which is not mutually spontaneous and is based on personal interests;
- allude to mental or physical disabilities, or to forms of cultural, religious or sexual orientation.

In any case, the management and employees of BITRON are expected to avoid all situations where a conflict of interest may arise, or which may interfere with the impartiality of decisions to be made in the best interests of the company, in full respect of this Code, and, in general, to carry out their work responsibly. Any employee in a potential conflict of interest situation must be immediately inform his or her manager.



Information, knowledge and data acquired or elaborated while carrying out one's job belong to BITRON and may not be used, communicated or disclosed without the explicit authorization of the manager.

It is primarily the responsibility of management to put the principles and content of this code into practice, working to strengthen confidence, cohesion and team spirit and providing an example of compliance with this ethical code.



CONFIDENTIALITY

Bitron safeguards the confidentiality of information, data and news concerning its activities and ensures compliance by its employees, associates and third parties who process confidential data.

Without prejudice to legislative and contractual requirements, employees and associates are required to maintain confidentiality of proprietary information (or information which is anyway not in the public domain) of a technical, commercial, financial, legal, administrative or human resource nature, of which they become aware as a result of their role in the company, and ensure that they utilize such confidential information exclusively as required by their job.



Therefore, each employee or associate must:

1. Only acquire and process data which is necessary and relevant to their job;
2. Store the data in such a way that prevents third parties from having access to it;
3. Share the data in accordance with company procedures or when duly authorized by management;
4. Determine whether data is confidential, according to the relevant procedures (including IT procedures);
5. Ensure that there are no confidentiality constraints in the relationship with third parties.

Bitron requires third parties, with whom confidential information is exchanged, to comply with specific Confidentiality Agreements.



PARTICIPATION IN ASSOCIATIONS, VENTURES AND EVENTS

In the professional sphere

Membership of associations and participation in ventures and events such as congresses, seminars, courses, publications and public events in general, is encouraged by BITRON provided that it is compatible with the employee's position within the company. Such activities must be authorized by the manager.

In the personal sphere

BITRON employees may engage in any activity which is not in contrast with BITRON's interests, or with the principles of the Code of Ethics, and is within the law and moral principles.



EXECUTIVE REGULATIONS

- The acceptance of the Code of Ethics is a formal requirement for BITRON employees and manifest non-acceptance of the same can be a justified reason for termination of employment.
- This Code of Ethics is distributed to all employees, who are required to sign for receipt.
- Executives and managers must also sign the enclosed “Declaration of Responsibility”. Other employees may be required to sign the “Declaration of Responsibility” if circumstances require it. In cases of uncertainty, an employee may refer to the General Manager or to the Human Resources Manager. The regulations contained in this Ethical Code apply to the whole Bitron Group.

