

# CODE OF ETHICS - ETC

Adopted by the Board of Directors on 18 June 2009

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- Uncontrolled distribution

Rev.	Date	Drafted	Verified	Approved	Notes
0000	18 June 2009	RGI P. Conti	DG P. Bernardini	PRE. E. Ghella	First Issue



Gransolar  
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# 01- INTRODUCTION

## **ETHICAL LAYOUT OF THE ACTIVITY**

The company believes in the value of work and considers legality the essential prerequisite for achieving its economic, productive and social objectives.

GRANSOLARGHELLA believes that ethics in the conduct of business favours the success of the entrepreneurial activity, contributing to disseminate a corporate image of reliability, fairness and transparency of the activities carried out in pursuit of their objectives.

GRANSOLARGHELLA is aware of contributing to the process of Italian economic development and the civil improvement of the country with its work, with a sense of responsibility and moral integrity.

The activity of GRANSOLARGHELLA and, in particular, its mission, therefore, require that external relations be based on a strict observance of laws, the market rules and the inspiring principles of fair competition, respecting the legitimate interests of its stakeholders.

## **THE STAKEHOLDERS**

Stakeholders are - and as such recipients of the Code of Ethics of GRANSOLARGHELLA - the shareholders, directors, Statutory Auditors, independent auditors, personnel at any level and without exception, collaborators, customers, suppliers, subcontractors and all those who, directly or indirectly, permanently or temporarily, establish relationships or relations with the Company, operating for the pursuit of its objectives.

The maintenance, development of fiduciary relationships and mutual cooperation with stakeholders is the primary interest of GRANSOLARGHELLA.

## **ISSUE OF THE CODE OF ETHICS**

The issue of the Code of Ethics by GRANSOLARGHELLA is one of the instruments used by the Company, in order to ensure the dissemination and observance of principles, norms and general standards of conduct to safeguard the ethical values of reference.

It is, therefore, necessary to identify and define those values that all the recipients of the Code of Ethics must share, accepting responsibilities, roles and models of conduct acting in the name and/or on behalf of the Company.

The Code of Ethics is valid both in Italy and abroad while finding reasonable application to the different cultural, political, social, economic and commercial realities of the various countries in which GRANSOLARGHELLA operates or will operate.

GRANSOLARGHELLA will represent and demand from subsidiaries, associates or investee companies conduct in line with the general principles established in this Code of Ethics, requesting, moreover, its subsidiaries to adopt their own code.

## **UNETHICAL CONDUCT AND THE VALUE OF REPUTATION**

Unethical conduct by individuals, multiple persons or organizations acting on behalf of GRANSOLARGHELLA constitutes a violation of the rules of civil coexistence and correct social and commercial relations, as required by laws and regulations.

Unethical conduct in the performance of business activities compromises the relationship of trust and can establish a hostile climate towards the Company.

Good reputation favours investments by shareholders, external and institutional investors, attracts the best human resources, promotes relationships with commercial, entrepreneurial and financial partners, consolidates reliability towards creditors and credibility with suppliers.

## **SCOPE AND AIM**

The Code of ethics applies to all employees and collaborators, without exception, as well as all those who, directly or indirectly, permanently or temporarily, establish relationships or relations with GRANSOLARGHELLA and work to pursue their objectives.

Counterparties in any business transaction must be advised of the existence and content of the provisions of this Code of Ethics and are required to comply with them.

GRANSOLARGHELLA undertakes to disseminate, verify and monitor this Code of Ethics.

## **STRUCTURE OF THE CODE OF ETHICS**

The Code of Ethics consists of:

1. the conditions, which establish the value attributed by the Company to an ethical approach of the activity;
2. the general principles, which define the ethical values of reference;
3. the guidelines, rules and general standards of behaviour.

## 02 - ETHICAL PRINCIPLES

### **HONESTY, IMPARTIALITY AND COMPLIANCE WITH THE RULES**

Honesty is the ethical principle of reference for all the activities carried out by the Company for the fulfilment of its mission.

In the context of their professional activity, employees, collaborators, and all persons operating in the name and on behalf of GRANSOLARGHELLA are required to comply with the national and community laws, regulations or internal codes and, where applicable, the rules governing professional ethics. Under no circumstances is conduct in violation of these rules justified or tolerated by the Company, even if it were pursued in the interest of GRANSOLARGHELLA.

### **RESPONSIBILITY IN BUSINESS**

GRANSOLARGHELLA takes care of its business interests exclusively through integrity and transparency in the conduct of business.

The Company does not conduct relations based on promises, devolutions and concession of assets with parties, organizations, public or private companies to promote business activities or defend its market position.

### **CORRUPTION PREVENTION**

GRANSOLARGHELLA prohibits any action against or by third parties capable of damaging the impartiality and autonomy of judgement in the conduct of its activities.

For this purpose, it is committed to implementing all necessary measures to prevent and avoid corruption and other conduct capable of inducing or facilitating the danger of the commission of the offences foreseen by Legislative Decree no. 231/01 and subsequent amendments.

In this regard, GRANSOLARGHELLA does not allow to correspond or accept sums of money, gifts or favours to/from third parties, in order to provide direct or indirect benefits to the Company; it is allowed to accept or offer gifts that fall within the honest practices of hospitality, courtesy and special occasions.

## **NON-DISCRIMINATION**

In decisions that affect relationships with its stakeholders, GRANSOLARGHELLA does not allow any kind of discrimination based on age, sex, sexual orientation, health, race, nationality, political opinions or religious beliefs of its stakeholders.

## **OUR PEOPLE**

People are a great asset of GRANSOLARGHELLA; only with the involvement of people in teamwork and in sharing objectives can the Company accomplish its mission.

They are an indispensable resource for the success of the company mission, therefore, they must be constantly available for the Company, with a spirit of service, to ensure the quality of the services rendered.

## **INTEGRITY AND BUSINESS INTEREST**

Employees must, in carrying out their duties, comply with the rules laid down by law, by the employment contract, but above all, they must adapt their conduct to the interest of the company.

The top management, executives and managers must be reference models for the company ethical values for all the employees of the company.

Some rules of conduct are listed below.

All personnel, while exercising their functions, at different levels of responsibility, must take decisions and carry out activities in the exclusive interest of the company; in particular, they must:

- perform the assigned tasks, to the best of their ability, according to the directives given by the management or/and direct superiors;
- use the due diligence required by the nature of the work;
- refuse gifts and offers of goods, even potentially suited to influence the independent judgement.

Belonging to associations with unlawful purposes, or carry out activities against the law, morality or the company interests is not permitted.

## **HEALTH, SAFETY AND VALUE OF HUMAN RESOURCES**

Respect for the physical and cultural integrity of the person represents an ethical value of reference for GRANSOLARGHELLA.

The Company protects and promotes the value of human resources, in order to improve and increase the experience and the capital of the competencies and skills owned by each employee; it guarantees working conditions that ensure individual dignity and safe and healthy work environments.

GRANSOLARGHELLA supports and respects human rights, in accordance with the UN Universal Declaration of Human Rights.

## **CORRECTNESS IN RELATIONSHIPS WITH PERSONNEL**

GRANSOLARGHELLA guarantees that in the application of hierarchical rules in relations with personnel, there are no occasions in which the exercise of the principle of authority is detrimental to the dignity, professionalism and autonomy of the employee.

The company operates its own organizational choices, safeguarding the professional value of the workers.

## **CONFLICTS OF INTEREST**

GRANSOLARGHELLA adopts appropriate measures to prevent those involved in the transactions from being in conflict of interest.

A situation of conflict of interest applies both in the event that a employee with his or her own behaviour pursues interests other than that of the company's mission or personally benefits from the company's business opportunities, and in the event that the representatives of the stakeholders (gathered in groups, associations, public or private institutions), operate in contrast to the fiduciary duties related to their position.

## **CORPORATE GOVERNANCE**

The corporate governance system, oriented towards the pursuit of the social interest and the safeguarding of the overall result of the company, must nevertheless take into account the

objectives of maximising the value of the company and its subsidiaries, the control of business risks, the prevention of crimes or other offences against or in the interests of the Company, the safeguarding of the integrity of the company assets and the respect of the rights of the Shareholders.

## **SOCIAL ASSETS AND THIRD-PARTY INTERESTS**

The protection of the integrity of the capital, of the social patrimony and of the interests of the creditors is part of the ethical tradition of reference of GRANSOLARGHELLA.



# 03- GUIDELINES, GENERAL RULES AND STANDARDS OF BEHAVIOUR

## **RELATIONSHIPS WITH SHAREHOLDERS AND HOLDERS OF FINANCIAL INSTRUMENTS**

GRANSOLARGHELLA strives to ensure that the participation of the shareholders and of any other holders of financial instruments in the decisions within their competence is widespread and conscious and that everyone is recognized equal information.

## **CORPORATE BODIES**

The activity of the Corporate Bodies is based on full compliance with the rules established by the Company Bylaws and by current national and Community legislation.

## **ADMINISTRATIVE BODIES - THE DUTIES OF INDIVIDUALS**

Persons elected or appointed to administrative functions are required:

- to become actively involved so that the Company can benefit from their specific skills,
- to actively participate in the work of the Governing Bodies, promptly reporting any situation of conflict of interest which sees them involved,
- to the confidentiality of information acquired in the fulfilment of their mandate,
- to make the interest of the corporate mission prevail over the particular interest of the individual.

## **TRANSPARENCY, COMPLETENESS AND CONFIDENTIALITY OF INFORMATION**

GRANSOLARGHELLA is committed to managing the flow of information to stakeholders so that the same meets the requirements of truthfulness, completeness and accuracy, even in relation to data with financial, accounting or managerial content.

GRANSOLARGHELLA also ensures the confidentiality of the information in its possession, by continuously defining and updating the specific procedures for the protection of the information required by the current regulations regarding the processing of personal data.

In this regard, GRANSOLARGHELLA has developed and adopted the Programmatic Document on Data Safety according to the provisions of the Privacy Code.

All those who, in the exercise of their work functions, are in possession of the availability of confidential information and data are required to use that data only for the purposes permitted by the laws.

## **BUDGET AND ACCOUNTING TRANSPARENCY**

GRANSOLARGHELLA considers the transparency of financial statements and the truthfulness of their content a fundamental principle in the conduct of business. This requires that the validity, accuracy and completeness of the basic information for accounting records be subjected to detailed examination.

All employees involved in producing, processing, accounting such information are responsible for the transparency of the company's accounts and financial statements in the context of their duties.

Every accounting record must provide an exact reflection of the supporting documentation.

Employees who become aware of omissions, falsifications, negligence of accounting or documentation on which the accounting records are based, are required to report immediately to the higher level.

## **EMPLOYEES AND COLLABORATORS**

### **- Personnel recruitment**

The evaluation of prospective employees is made based on the correspondence of the candidates' profiles with respect to the company requirements, safeguarding equal opportunities for all subjects involved.

The information requested is strictly linked to the verification of the aspects related to the professional and psycho-aptitude profile, respecting the private life and the opinions of the candidate.

### **- Establishment of the employment relationship**

Personnel are hired with a formal employment contract, in the manner established by current regulations and collective bargaining protocol.

For the establishment of the employment relationship, the employee must sign the relative contract as well as the commitment to compliance with the Code of ethics; the subject is also fully informed about:

- the characteristics of their role and duties to perform
- the regulatory and contribution elements of the contract
- the regulations and procedures in use at the company, for the prevention of possible health risks deriving from the work.

### **- Personnel Management**

GRANSOLARGHELLA prohibits any form of discrimination against personnel.

As part of the personnel management processes, the decisions taken are based on the correspondence between the requirements of the Company and the profiles of the workers as well as considerations related to merit. The same applies to access to different roles or assignments.

In the case of company reorganizations, GRANSOLARGHELLA safeguards the value of human resources by providing, if necessary, training and/or professional retraining.

### **- Collaboration and responsibilities**

The direct superior has the duty to provide all the information and the necessary support for the correct performance of the work. Those who have management and executive positions also have the supervision and responsibility of those who are entrusted to their leadership and are required to behave with respect, fairness and impartiality towards the same.

All personnel must work in harmony with company policies and behave respectfully not only towards the company but especially towards their colleagues and other people with whom they relate during the performance of their duties.

The workplace is not the ideal place to express personal differences with other employees.

### **- Use of company assets**

Employees must respect, protect and safeguard the values and assets entrusted to them.

Personnel must adopt responsible behaviour, which is respectful of the operating procedures provided for the use of the company's assets, documenting, where required, their use.

## **HEALTH AND SAFETY**

GRANSOLARGHELLA preserves, above all with preventive actions, the health and safety of workers. For this purpose, it promotes and disseminates the culture of occupational safety also through the training, information

and dissemination of operational tools such as the risk assessment report and the operational safety plans.

The directors and employees undertake to comply with the rules and obligations deriving from this Code of Ethics, from the current legislation on occupational health and safety, constantly monitoring and effectively adapting the prevention systems adopted to any changes imposed by the specific legislation, to follow the indications provided by the guidelines issued in this field by the trade associations, in order to protect the health and safety of workers.

## **PROCESSING OF PERSONAL DATA**

Employees who perform collection, registration, storage, processing, dissemination, destruction, etc. of data relating to natural persons, legal entities, bodies or associations must treat such data respecting the right of confidentiality of data subjects in accordance with the directives and instructions given by the managers appointed by GRANSOLARGHELLA.

## **PROHIBITION OF SMOKING**

Smoking is prohibited in the workplace and in all other places or premises of the company, except for those intended for smokers.

## **RESPECT FOR THE ENVIRONMENT**

GRANSOLARGHELLA considers the environment a primary value to safeguard and its activities are carried out in full compliance with current environmental regulations; it undertakes, to contribute constructively to the protection of the environmental heritage of reference, seeking a balance between economic objectives and the essential environmental requirements.

It is also committed to motivating and raising the awareness of all employees of the company, promoting a positive attitude and increasing their sense of responsibility towards the environment.

## **SUPPLIERS, SUBCONTRACTORS AND EXTERNAL COLLABORATORS**

GRANSOLARGHELLA requires its suppliers, subcontractors and external collaborators to comply with the ethical principles of reference contained in this document.

In the choice of suppliers and subcontractors GRANSOLARGHELLA, while operating in order to achieve the maximum competitive advantage, takes into account - in addition to the economic convenience - also the technical/economic capacity of its contractors, assessing overall reliability with reference to the specific service involved.

Relations with suppliers, subcontractors and external collaborators are always regulated (without prejudice to the limits of the amount in the minimum established by the company procedures) by specific contracts/orders, aimed at achieving maximum transparency in the discipline of the relationship.

## **CLIENTS AND CUSTOMERS**

GRANSOLARGHELLA bases its activities on the criterion of quality, essentially with the objective of complete customer satisfaction.

In relationships with customers and buyers, the Company ensures fairness and transparency in commercial negotiations and in the undertaking of contractual obligations, as well as faithful and diligent compliance with contractual requirements.

When participating in tenders, the Company carefully assesses the appropriateness and feasibility of the required services, particularly with regard to the technical and economic conditions, ensuring, where possible, prompt identification of any anomalies.

Tenders shall be prepared in a manner that ensures compliance with appropriate qualitative standards, appropriate remuneration for employees and current safety measures.

The Company shall only resort to litigation when its legitimate claims are not duly satisfied.

In the conduct of any negotiation, the Company shall adopt appropriate measures to avoid that the parties involved in the transactions are or may appear in conflict of interest.

## **PUBLIC ADMINISTRATION**

Relations between the Company and the Public Administration, in compliance with the principles established by this Code of Ethics and the laws in force, must be based on maximum transparency, loyalty and correctness.

The undertaking of commitments with Public Administrations and Public Institutions is the responsibility of the competent and authorized company departments.

No form of gift or free benefit, promised, requested, offered or received is allowed, which may be interpreted as exceeding the normal commercial or courtesy practices, in relations with public officials and/or public service employees, or in any case aimed at acquiring favourable treatment in the conduct of any operation connected to the company.

Moreover, it is accepted that, on special occasions (e.g. Christmas festivities), GRANSOLARGHELLA may offer, as is customary, some interlocutors goods of a modest value, attributable promotional activities or to acts of courtesy.

In order to avoid any action in conflict with the provisions of the law or in any way harmful to the image and integrity of GRANSOLARGHELLA, the above-mentioned operations and the related management of financial resources, shall be carried out by the competent officers of the Company with due compliance with the laws and with the principles of the Code of Ethics.

For the purpose of correct information with the Public Administration GRANSOLARGHELLA undertakes to:

- operate, with correctness and impartiality, through the specific communication channels, with the institutional interlocutors at national and international, community and territorial level;
- represent the interests and positions of GRANSOLARGHELLA in a transparent, rigorous and coherent manner.

## **ANTITRUST, REGULATORY AND CONTROL BODIES**

GRANSOLARGHELLA provides full and strict compliance with rules issued by the Regulatory Authority of the market and/or the Supervisory and Control Bodies.

In order to guarantee maximum transparency, GRANSOLARGHELLA and its employees/collaborators undertake to avoid situations of conflict of interest with employees of any Authority and their family members.

## **CONTRIBUTIONS TO ORGANIZATIONS, FOUNDATIONS, PARTIES AND OTHER ASSOCIATIONS**

Any funding by GRANSOLARGHELLA of organizations (non-profit, trade unions, etc.) foundations, committees, political parties and candidates or other associations, must be carried out in compliance with the law and current regulation.

The payment of these funds must nevertheless be expressly authorized by the functions responsible for the management of these relationships within the company.

GRANSOLARGHELLA can agree to requests for contributions, within the limits of proposals from institutions or associations, destined to initiatives of cultural, sporting, charitable, social and humanitarian value.

# 04 - DISSEMINATION, KNOWLEDGE AND NON-OBSERVANCE OF THE CODE OF ETHICS

A copy of this Code of Ethics will be distributed to all the GRANSOLARGHELLA personnel.

In order to give complete implementation and dissemination to the corporate ethical principles contained in the Code of ethics, GRANSOLARGHELLA will plan and organize specific training and information programs for all personnel, who in turn must formally undertake to respect the principles, values, rules and requirements established in this Code of Ethics.

Externally to the company structure, with a view to a suitable dissemination of the Code of Ethics and therefore of the values that the company intends to promote and the company policy to which it is inspired, the Company will publish the document on the website.

In addition, GRANSOLARGHELLA will send the Code of Ethics adopted to external collaborators, professionals, suppliers, business and financial partners, as well as to subsidiaries and associates requesting from such subjects, a formal commitment to operate in accordance with the provisions of this Code of Ethics.



## 05- ANNEXES

Annex 01: "employee contractual clause", which must be included in personnel recruitment contracts.

Annex 02: "Declaration to be issued by employees following participation in the training session on the Code of Ethics and Legislative Decree 231/2001 and subsequent amendments.

Annex 03: "express termination clause for suppliers, subcontractors etc", which must be included in all contracts/purchase orders.

Annex 04: "express termination clause for consultants, external collaborators, etc." to be included in the contracts of appointment.

Annex 05: "subsidiary and/or related company declaration" which must be sent and returned by the same duly signed by the company's legal representative.

## **Annex 01**

### **Clause to be included in the employee recruitment contract**

We also inform you that in our company there is a "Code of Ethics" in force that has the purpose of raising awareness among all employees and/or collaborators towards a corporate culture based on the correctness, transparency and legality of conduct.

By signing this contract, you also undertake to participate in the training courses that will take place within the Company, including those with regard to the contents and the correct application of the Code of Ethics adopted by GRANSOLARGHELLA as well as on the legislation on administrative liability (Legislative Decree no. 231/01 and subsequent amendments).

## Annex 02

### **Declaration to be issued by employees following participation in the training session on the Code of Ethics and Legislative Decree 231/2001 and subsequent amendments.**

The undersigned

**hereby declares**

to have received a copy of the Code of Ethics adopted by GRASOLARGHELLA pursuant to Legislative Decree no. 231 of 8 June 2001 and subsequent amendments, to have participated in the training session held today on the subject of the Code of Ethics and Legislative Decree no. 231/2001 and subsequent amendments and to be therefore aware of the principles, rules and provisions provided for therein.

In this regard, you agree to adopt a behaviour in line with what is established in the Code of Ethics and will not expose the Company to the risk of incurring in the sanctions provided for by that Legislative Decree.

Yours sincerely,

Name and Surname

Position.....

Signature .....

Date.....

### **Annex 03**

#### **Termination clause for professionals, collaborators and external consultants**

*(To be included in Purchase Orders and Contracts)*

The undersigned, in connection with this assignment/contract, declares to be aware of the principles, rules and provisions provided for by the Code of Ethics adopted by GRANSOLARGHELLA, delivered in copy to the signature of this assignment/contract and countersigned for acceptance.

Therefore, agrees to adopt a behaviour in line with what is established in the aforementioned document, and in any case shall not expose the Company to the risk of incurring in sanctions provided for by the that Legislative Decree.

Failure to comply with this commitment, by the undersigned, will constitute a serious breach of contract and shall legitimise GRANSOLARGHELLA to terminate this contract with immediate effect, pursuant to Art. 1456 of the Italian Civil Code, without prejudice to the right to claim damages and the protection of their rights in all the competent offices.

## **Annex 04**

### **Declaration of Subsidiaries and Associated Companies**

The undersigned....., as the legal representative of the Company ..... declares to have received a copy of the Code of Ethics adopted by GRASOLARGHELLA pursuant to Legislative Decree no. 231 of 8 June 2001 and subsequent amendments and therefore to be aware of the principles, rules and provisions provided therein.

Therefore, agrees to adopt a behaviour in line with the principles provided in the aforementioned document, and in any event shall not expose the Company to the risk of incurring in sanctions provided for by the aforementioned Legislative Decree.

Failure to comply with this commitment by the Company will constitute a serious breach and shall legitimise the company GRANSOLARGHELLA to claim compensation for any damages incurred and to protect its rights in all the competent offices.

Yours sincerely,

Name and Surname Legal Representative

Signature .....

Date .....

## **Annex 05**

### **Termination clause for Suppliers and subcontractors**

*(To be included in Purchase Orders and Contracts)*

The undersigned, in connection with this order/contract, declares to be aware of the principles, rules and provisions provided for by the Code of Ethics adopted by GRANSOLARGHELLA, delivered in copy to the signature of this order/contract and countersigned for acceptance.

Therefore, agrees to adopt a behaviour in line with what is established in the aforementioned document, and in any case shall not expose the Company to the risk of incurring in sanctions provided for by the that Legislative Decree.

Failure to comply with this commitment, by the undersigned, will constitute a serious breach of contract and shall legitimise the company GRANSOLARGHELLA to terminate this contract/order with immediate effect, pursuant to Art. 1456 of the Italian Civil Code, without prejudice to the right to claim damages and the protection of their rights in all the competent offices.



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