
**CODE OF
ETHICS**



CODE OF ETHICS

RCF

CONTENTS

CONTENTS	2
INTRODUCTION	3
PURPOSE AND SCOPE	4
PRINCIPLES OF THE CODE OF ETHICS	5
GENERAL PRINCIPLES.....	5
RESPECT FOR THE LAW AND REGULATIONS.....	6
RULES OF CONDUCT	6
INTERNAL RELATIONSHIPS	8
HUMAN RESOURCES	8
<i>Personnel selection</i>	8
<i>Employment</i>	8
<i>Personnel management</i>	8
<i>Training</i>	9
<i>Workplace</i>	9
INTERNAL ORGANISATION.....	9
HEALTH AND SAFETY.....	10
CONFIDENTIALITY AND CONFORMITY TO DATA PRIVACY LEGISLATION.....	11
ACCOUNTING TRANSPARENCY	11
RELATIONSHIPS WITH THIRD PARTIES	12
PUBLISHED INFORMATION.....	12
CUSTOMERS AND CONSUMERS	12
SUPPLIERS OF GOODS AND SERVICES	13
EXTERNAL CONTRACTORS	13
SHAREHOLDERS	14
THE COMMUNITY AND THE ENVIRONMENT	14
RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION	16
PRINCIPLE OF REFERENCE	16
GIFTS AND BENEFITS	16
METHODS OF IMPLEMENTATION AND CONTROL	18

INTRODUCTION

RCF S.p.A. (hereafter “RCF” or the “Company”) has a wide range of interests and works in various socio-economic contexts. This, along with RCF’s organisation and working methods, demands the commitment of all concerned to ensure that activities are performed legally, within a framework of fair competition, with honesty, integrity, propriety and good faith, and with respect for the legitimate interests of customers, employees, commercial and financial partners and the community in general.

With this in mind, RCF has always been committed to applying and following the most rigorous principles in the performance of all activities, and to setting the highest standards of propriety, reliability and professionalism.

This Code of Ethics has been drawn up in order to formalise the fundamental values to which RCF aspires, and to serve as a corporate code of conduct. It forms an Appendix to the Organisation, Management and Control Model required by Article 6 of Legislative Decree 231/2001, and is intended to diffuse the principles and standards of conduct on which the Company’s activities are based.

The basic content of this Code of Ethics is addressed to employees, external contractors (consultants, agents, service providers, etc.) and to all persons or organisations having any dealings with RCF. RCF requires all such actors to make explicit reference to this Code of Ethics in the performance of their tasks and functions (internal or external), in the conviction that ethical business management and economic growth must both be pursued by adhering to the principles expressed herein.

Because RCF needs to work with external partners in order to achieve its objectives, partners must be aware of and must share the values expressed in this Code of Ethics, and must cooperate actively in pursuing them. Unethical conduct by the Company’s partners compromises the relationship of trust between them and RCF. Compliance with the principles expressed in this Code is therefore a necessary condition for beginning or continuing any relationship of collaboration with RCF.

This Code of Ethics is an official document and lists RCF’s rights, obligations and responsibilities with respect to stakeholders (employees, suppliers, customers, the public administration, shareholders, the market, etc.).

This Code of Ethics is intended to encourage, promote or forbid certain forms of conduct, irrespectively of legal requirements, and has been drafted and approved by the Board of Directors of RCF.

PURPOSE AND SCOPE

1.1. This Code of Ethics formalises the ethical principles and behavioural standards already adopted by RCF in practice, and makes them binding on all Addressees (as identified in article 1.4).

1.2. While recognising their independence, RCF asks all companies (present and future), controlled or associated under the terms of article 2359 of the Italian Civil Code, to perform their activities in line with the values and principles expressed by this Code of Ethics.

1.3. RCF performs all its internal and external activities in complete conformity to the laws of the countries in which it operates and in compliance with the rules of the market and with the principles expressed in this Code of Ethics. RCF furthermore asserts its freedom to refrain from commencing or continuing any relationship that fails to respect the requirements or spirit of this Code of Ethics or that violates the principles and rules of conduct contained in it.

1.4. For this purpose, RCF wishes to share the principles of this Code of Ethics with all Addressees with whom it maintains business relationships in pursuit of its mission. The Addressees of this Code of Ethics include, among others, the following categories: employees, directors, consultants, contractors of all kinds, the public administration, customers, suppliers of goods and services, competitors, political and labour organisations, the media, the environment and the community.

1.5. All Addressees must conduct themselves in a manner that reflects the high standards of RCF and enhances the Company's reputation. They must therefore be exemplary in their own respect for the contents of this Code of Ethics and must take responsibility for ensuring that the Company's ethical standards and operating procedures are consistently applied.

Employees must be aware of all relevant laws and of the conduct required of them, and for this purpose RCF undertakes to provide information and guidance in the case of uncertainty. RCF implements a programme of continuous training and awareness-raising on matters of relevance to this Code of Ethics.

Failure to observe the principles of this Code of Ethics by an Addressee constitutes misconduct and may give rise to the application of sanctions as dictated by RCF's Disciplinary System, the law and applicable contracts (e.g. the Workers' Statute, relevant National Labour Contracts, etc.).

PRINCIPLES OF THE CODE OF ETHICS

GENERAL PRINCIPLES

2.1. RCF undertakes to respect applicable legislation, including the rules of fair competition, both internally and in external dealings.

2.2. In all business dealings, RCF guarantees respect for the ethical principles that are universally recognised and embodied in international standards, such as:

- transparency and diligence;
- propriety;
- fairness;
- honesty and impartiality;
- health and safety.

2.3. In the management of all its activities and in all related decision-making (including customer selection, personnel management and work organisation, supplier selection and management, relations with the community and its representative institutions, etc.) RCF undertakes not to discriminate between employees, customers, suppliers, shareholders and stakeholders in general arbitrarily or on the basis of age, sex, sexual orientation, health, race, nationality, political opinions or religious beliefs.

2.4. RCF does not finance or provide contributions, benefits or other services to political parties or trade unions or to their representatives or candidates in Italy or abroad, other than in compliance with legislation.

2.5. RCF pursues its economic objectives through experience, attention to the needs of customers and constant commitment to excellence in product quality. RCF rejects the use of unfair forms of competition and illegal or improper actions towards any of its interlocutors (customers, suppliers, shareholders, employees, the public administration, competitors, etc.). In particular, RCF forbids conduct that might prove prejudicial to its interests and/or image.

2.6. RCF undertakes to implement and maintain organisational control systems aimed at monitoring and, where possible, preventing conduct by employees and contractors that violates the above standards.

2.7. RCF recognises the competence and ability of individuals as essential to growth, and therefore promotes the professionalism of human resources through training and development programmes. RCF also safeguards and develops human resources by applying principles of propriety during all phases of selection, assessment and training.

2.8 RCF ensures sustainable development in order to respect the environment and the values to which the Company subscribes.

RESPECT FOR THE LAW AND REGULATIONS

2.9. Within their own areas of competence, directors and employees must strive to be fully informed of RCF's rights and obligations deriving from laws, contracts and dealings with the public administration, and must further undertake not to act in any way that might damage the interests of RCF.

RCF undertakes to verify, at regular intervals, the conformity of its organisation and processes to applicable legislation and to all signed contracts and agreements, and further undertakes to respect the same in the fullest manner.

2.10. All employees are required to observe the Company procedures applicable to their own competences and roles. In particular, all operations must be supported by clear and adequate documentation in order to permit subsequent verification of the reasons, responsibilities and actions associated with each phase. Directors and department managers are required to ensure the effective application of procedures by the personnel within their own functions.

2.11. Employees and directors learning of possible omissions, falsifications, or violations of the standards and principles established by this Code of Ethics are required to report the matter immediately to the Supervising Body designated by the Company, so that the necessary checks can be carried out and disciplinary action initiated if necessary.

RULES OF CONDUCT

2.12. All individuals, inside and outside RCF, are responsible for safeguarding, conserving and defending the assets and resources of RCF entrusted to them for the fulfilment of their roles. In particular, they must use them correctly and in the interests of the Company and prevent all improper use.

2.13. Employees are required to act in a decorous manner and to respect the sensitivity of others and the image of RCF. Behaviour that might create danger in the workplace or during the course of working activities is strictly forbidden. Any individual acting under the influence of alcohol and/or drugs, or who consumes or distributes such substances during working hours, even occasionally, shall be held to account. States of chronic dependence on such substances shall be dealt with in the same way.

2.14. Employees at all levels are required to act according to criteria of propriety, collaboration, fairness, diligence and mutual respect. In hierarchical relationships, authority must be exercised with equity and propriety in order to acknowledge the contribution of the

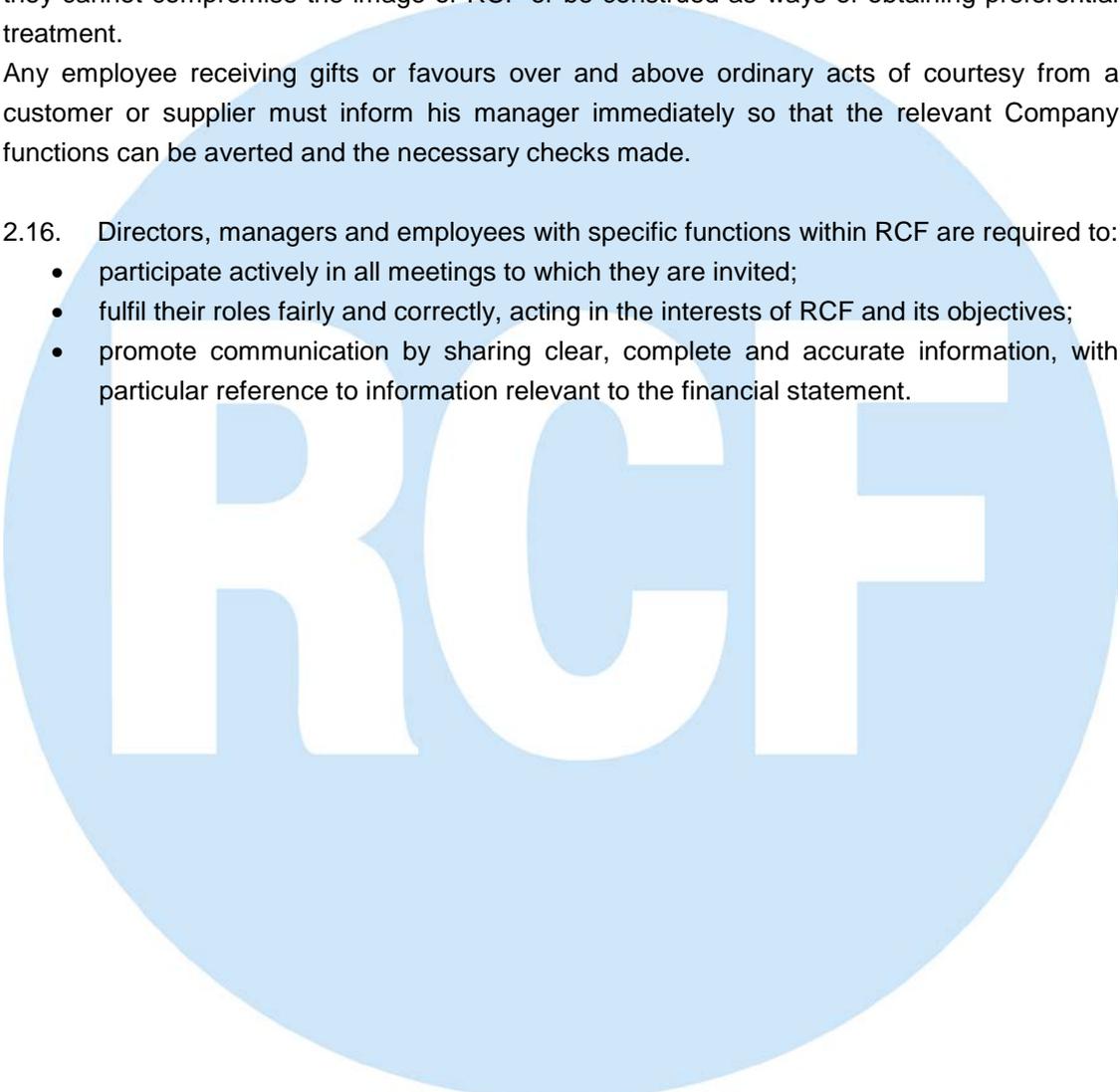
individual in achieving shared objectives. All forms of abusive authority that might injure the dignity or autonomy of the individual are strictly forbidden.

2.15. In business dealings with customers or suppliers, it is forbidden to offer or receive gifts, (e.g. donations, benefits, presents, etc.) or favours (e.g. courtesies, hospitality, offers of employment, selections of uncompetitive suppliers, etc.) unless of such minimal value that they cannot compromise the image of RCF or be construed as ways of obtaining preferential treatment.

Any employee receiving gifts or favours over and above ordinary acts of courtesy from a customer or supplier must inform his manager immediately so that the relevant Company functions can be averted and the necessary checks made.

2.16. Directors, managers and employees with specific functions within RCF are required to:

- participate actively in all meetings to which they are invited;
- fulfil their roles fairly and correctly, acting in the interests of RCF and its objectives;
- promote communication by sharing clear, complete and accurate information, with particular reference to information relevant to the financial statement.



RCF

INTERNAL RELATIONSHIPS

HUMAN RESOURCES

RCF believes that no organisation can be better than the people within it. RCF therefore recognises the importance of human resources and is committed to equal opportunities and professional development for all employees in the management of labour relations.

RCF undertakes to respect workers' rights as established by National Labour Contracts and applicable legislation, with particular regard to legislation governing health and safety in the workplace.

RCF appreciates the importance of all workers and therefore provides equal opportunities, promotes professional development, and ensures equal treatment based on criteria of merit to all employees, without any discrimination whatsoever.

Personnel selection

Employees are selected on the basis of Company needs and according to a policy of equal opportunity for all. All activities relevant to personnel selection are based on impartiality and objectivity to ensure respect for the persons involved and to safeguard the interests of RCF. Only personal data strictly necessary to verify candidates' professional, psychological and ethical characteristics are requested, and such data is processed in conformity to applicable data privacy legislation.

Employment

Persons are employed under a standard National Labour Contract, based on current legislation. Employees are required to sign their contract of employment and to respect the contents of this Code of Ethics. The Company undertakes to keep its employees fully and exhaustively informed of the following aspects from the moment of their employment:

- the nature of their roles and tasks;
- the various elements of their contract of employment;
- the rules and procedures in force within the Company;
- this Code of Ethics;
- the incentive system;
- possible disciplinary proceedings.

Personnel management

The roles and tasks assigned to employees, and the salaries paid to them, depend on the level of professionalism reached. This policy is intended to ensure a competitive salary structure in line with the reference markets in which RCF operates.

Changes to salary are made according to ethical principles and applicable labour legislation and are determined using clear and unbiased tools and methods of which the persons concerned are fully informed.

In order to remain competitive on the labour market, and depending on the role involved, bonuses, even in the form of fringe benefits, may be added to annual salaries on the basis of results achieved.

Training

All employees must have the knowledge and skills needed to perform the tasks required of them. RCF considers training to be a long term investment and is committed to creating the necessary conditions for all workers to develop their abilities and competences progressively by:

- creating conditions in the workplace that acknowledge and encourage professional development and the expression of personal potential;
- rewarding professional development through an effective system of bonuses and incentives;
- running professional development programmes at pre-defined intervals.

Employees are encouraged to request their managers to help them acquire new competences and skills.

Workplace

RCF is committed to providing a work environment that respects the personal dignity of all workers and of all those who interact with the Company. For this purpose, all forms of control that might affect an individual's personality or prejudice his right to privacy are strictly forbidden.

RCF also insists that all internal and external work relationships be pursued with respect for the sensitivity of others and without harassment. By way of example, harassment may be defined as actions or forms of conduct that:

- create a hostile, intimidating or isolating work environment for individuals or groups of workers;
- interfere without justification in the roles of others;
- obstruct the professional prospects of others for reasons of personal advancement;
- offend a person's physical or moral integrity (sexual harassment, rape, etc.).

INTERNAL ORGANISATION

Every operation or transaction, in the widest possible sense, must be legitimate, authorised, coherent, congruous, documented, correctly recorded and verifiable at any time.

Procedures regulating operations and preventing criminal acts, as required by Legislative Decree 231/2001, are adopted in the prescribed manner to permit verification of the nature of operations and identification of the persons who authorised, executed, recorded and verified them.

Different phases of individual processes must be performed by different persons in order to respect the principle of separation of duties. This fulfils the objective of clearly defining roles and tasks while also avoiding the allocation of excessive power to one individual.

All persons performing operations or transactions involving sums of money, assets or other economic values belonging to RCF must act only on specific authorisation and must archive all evidence that might prove useful in later verifications.

Directors and employees are responsible for the accuracy, authenticity and origin of the documents and information produced during the course of the activities for which they are competent.

HEALTH AND SAFETY

RCF respects the health and safety of workers in the workplace while pursuing its business objectives. For this purpose, RCF:

- implements a preventative approach;
- guarantees continuous respect for laws and standards in the field of health and safety;
- strives to avoid risks to workers whenever possible by using the latest advances in technology; hazards are also avoided by selecting the most suitable and least hazardous materials and equipment in order to mitigate risk at source;
- assesses all risks that cannot be completely eliminated;
- reduces risks at source;
- applies principles of ergonomics and wellbeing to the design of work places, work activities, and work stations, the choice of work equipment, and the definition of working and production methods, especially to reduce the impact on health of monotonous and repetitive work;
- replaces hazardous equipment with safe or less hazardous equipment;
- plans suitable measures, including the adoption of codes of conduct and good practice, to ensure the improvement of safety levels over time;
- deals rapidly and effectively with all safety-related needs and potential non-conformities that emerge during the course of work activities or during verifications and inspections;
- periodically reviews company processes, systems and objectives in the light of the latest information in a quest for continuous improvement;
- promotes a culture of safety within the Company and reviews and updates working methods on a regular basis;
- prioritises collective protection measures over personal protection measures;
- provides workers with adequate instructions.

RCF encourages the involvement and consultation of workers, directly and through their representatives, with a view to improving health and safety in the workplace and reducing accidents, injuries and professional diseases.

RCF allocates organisational, instrumental and economic resources to the pursuit of the above objectives in order to ensure full compliance with applicable safety legislation and continuous improvements in health and safety in the workplace, and in order to provide all relevant prevention measures.

CONFIDENTIALITY AND CONFORMITY TO DATA PRIVACY LEGISLATION

RCF considers confidentiality as a fundamental and necessary rule in all activities.

Employees are therefore required to maintain the confidentiality of all information revealed to them during the fulfilment of their tasks.

Employees must comply fully with data privacy legislation whenever dealing with personal data, and must follow established procedures and all instructions provided by the Company's representatives in the field of data privacy. Employees are also required to adopt all necessary measures to prevent accidental destruction or loss of personal data, unauthorised access to it, illicit use of it or use of it for any purpose other than that for which it was collected.

No employee or contractor may derive benefits of any kind, direct or indirect, personal or tangible, from the use of confidential information, nor may they divulge that information to others, or encourage or induce others to exploit it.

Personal data may be communicated to third parties exclusively by authorised persons and only in conformity to corporate procedures.

ACCOUNTING TRANSPARENCY

Employees and directors must respect the principles of accuracy, transparency, propriety, truthfulness and clarity when drawing up accounting documents or mandatory corporate communications for shareholders and/or the public, and when compiling administrative records.

All persons drawing up documents for transmission to top management are required to verify the correctness of the data and information relevant to their own competence.

If evaluations or estimates of asset values are made in accounting data, figures must be calculated according to criteria of prudence and reason, and a clear trace must be kept of the documentation used to determine the asset values concerned.

The procurement and disposal of financial resources, along with their administration and control, must always conform to the Company's approval and authorisation procedures.

RELATIONSHIPS WITH THIRD PARTIES

RCF declares that it has adopted the Organisation, Management and Control Model required by article 6 of Legislative Decree 231/2001 and requires that, in the context of their professional activities, all employees, company organs, customers, suppliers, contractors, consultants and, in general, anyone having any relationship with the Company, act correctly and transparently in completing their tasks, respecting the principles established in this Code of Ethics and complying fully with all applicable laws and regulations.

In no circumstance does pursuit of the Company's interests justify conduct that is dishonest or contrary to the requirements of this Code of Ethics.

The structure and main operational provisions of the Organisation, Management and Control Model and of this Code of Ethics are published in a dedicated section of the corporate website, accessible to anybody outside the Company and kept constantly up to date, in order to diffuse the principles to which the Company refers.

PUBLISHED INFORMATION

RCF understands that the circulation of accurate and transparent information is indispensable for the market, investors and stakeholders in general.

Some information concerning the Company, however, is considered privileged information and must be handled with confidentiality in order to safeguard the interests of the Company. For example, information on economic and financial results, investment plans, mergers and acquisitions, commercial strategies, etc. is considered privileged information.

It is forbidden to intentionally diffuse false information concerning the Company itself or its partners and contractors, in the broadest sense, within or outside the Company.

CUSTOMERS AND CONSUMERS

RCF seeks to achieve excellence in all areas of activity in order to acquire, satisfy and keep its customers. This objective is pursued in conformity to applicable law and by providing a flow of clear, transparent and accurate information.

Communications to customers (including advertising messages) are based on the principles of fairness, clarity and completeness.

RCF provides transparent, comprehensible and accessible information to all customers, and does not limit itself to compliance with regulations and legal obligations alone.

RCF guarantees that its products conform to all relevant legal requirements.

Quality is pursued in all phases of production, transformation and distribution.

The products sold by the Company are adequately labelled or otherwise identified to ensure traceability using relevant documentation or information according to applicable legislation.

Through the efficient organisation of information flows from the production process, and using specific software, RCF ensures traceability in compliance with current legislation in order to provide correct and truthful information on raw materials, finished products or parts thereof. RCF also guarantees full compliance with all relevant laws and regulations, as well as internal corporate procedures, in the execution of all activities involved in the purchasing, processing, production and sale of products.

SUPPLIERS OF GOODS AND SERVICES

Company functions responsible for the purchase of goods and/or services, including external consultancy services, are required to:

- act always according to principles of propriety, cost and quality;
- adopt a policy of separation of duties, wherever possible;
- adopt procedures to document the reasons behind choices and agreed costs;
- respect, and have others respect, legal requirements and contractual conditions.

RCF guarantees that all suppliers will be granted equal opportunities in pursuit of maximum competitive advantage. Supplier relations are therefore based on reciprocal fairness, transparency and collaboration.

EXTERNAL CONTRACTORS

External contractors' observance of the Company's Organisation, Management and Control Model and Code of Ethics, in all parts relevant to them, and their conformity to applicable legal requirements, including those governing the management of relations with the public administration, is a necessary condition for beginning or continuing any relationship.

All contractors are individually responsible for the accuracy, authenticity and basis of the documentation and information provided during the execution of their own activities and must respond to all requests made by shareholders, the board of auditors, and all other internal control organs engaged in performing their respective duties.

Contractors are required to maintain complete confidentiality regarding whatever information they acquire as a result of their collaboration with the Company. In particular, contractors who come into the possession of personal data during the execution of their activities are required to comply fully with applicable data privacy legislation and must further ensure that all the personal data they handle is:

- collected and recorded only for determined, explicit and legitimate reasons;
- relevant, complete and necessary for the purposes for which it is collected;
- used legally and correctly, and with the authorisation of the data owner;
- stored in a form that permits identification of the data owner only for the period necessary for the purpose for which the information is collected and used.

SHAREHOLDERS

Shareholders are persons or organisations holding one or more shares in Company capital, who thereby acquire economic and administrative rights while simultaneously accepting the risks deriving from their investment. With regard to shareholders, RCF is committed to:

- good shareholder relations: RCF guarantees that all categories of present and future shareholders shall be dealt with in fairness and equity, and without any form of preferential treatment;
- transparency: RCF guarantees shareholders correct, clear and comprehensive information to allow them to make fully informed decisions;
- efficient company organs: the activities of all organs of the company are based on total compliance with the rules established by RCF's articles of association, current national legislation and, where applicable, professional codes of conduct; actions shall never place personal interests above the interests of proper corporate management;
- avoiding conflict of interest: shareholders must conduct themselves according to criteria of impartiality and objectivity, and must refrain from all actions that might prejudice the correct management of the Company for reasons of personal interest; in particular, decisions and actions likely to lead to conflict between personal and/or family interests and the economic activities of RCF must be avoided.

THE COMMUNITY AND THE ENVIRONMENT

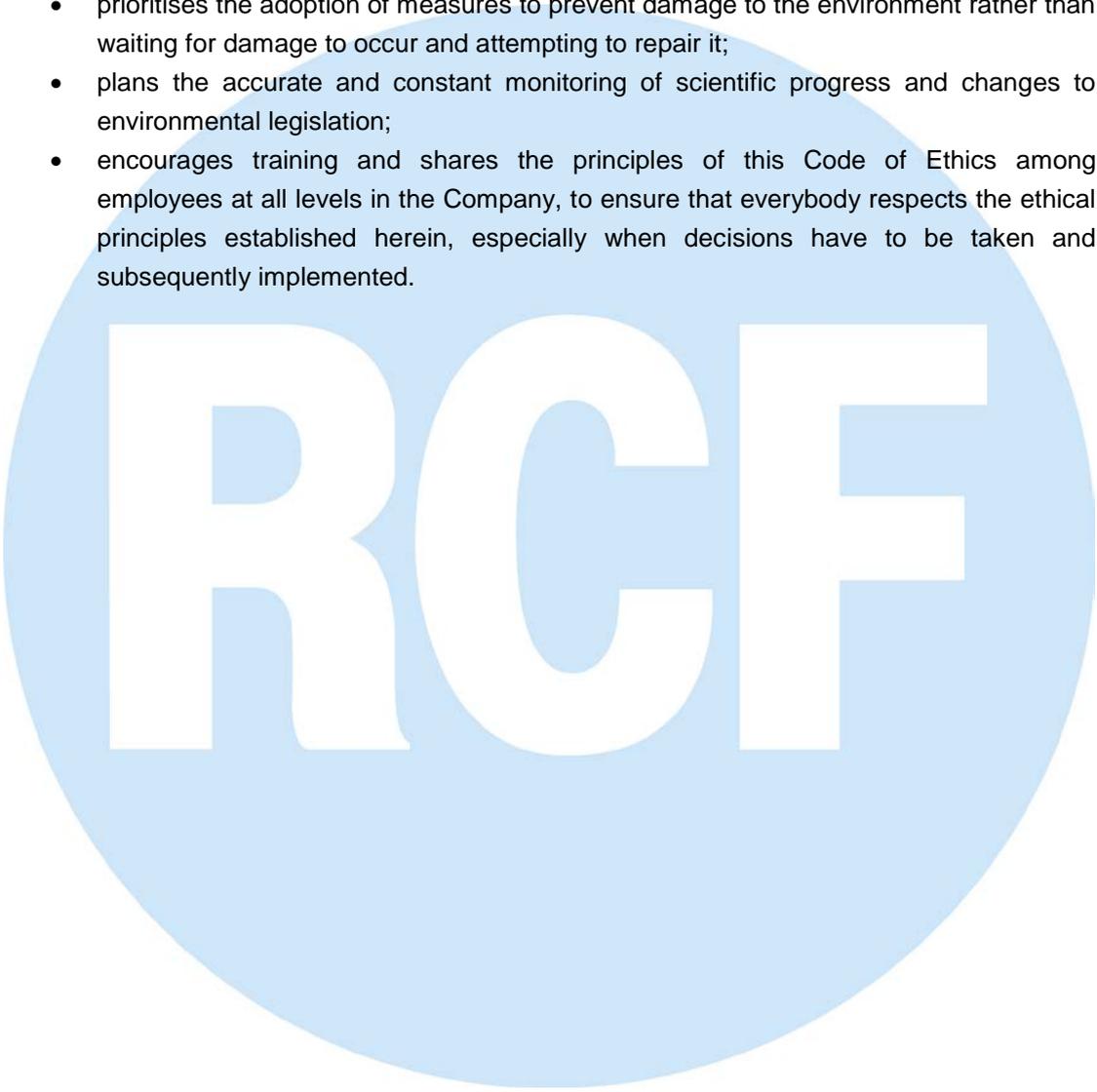
RCF contributes to the moral development and wellbeing of the communities in which it operates. In keeping with this objective and compatibly with its other objectives, RCF supports social, cultural and educational initiatives that promote personal development and improvements in the quality of life.

RCF undertakes to maintain relationships based on complete cooperation and transparency with all local, national and international authorities while respecting the autonomy of all parties and the values expressed in this Code of Ethics. To respect these principles, RCF does not make donations or any other form of contribution to unrecognised associations or to organisations such as political parties, trade unions, etc., or to their representatives or candidates.

RCF believes that its own activities must be developed without impact on the environment as a whole, and must also benefit local communities, employees and the environment. For this reason RCF considers it necessary to maintain the right balance between social, environmental and economic responsibility. RCF therefore:

- adopts a preventative approach to environmental impact;
- guarantees continuous respect for laws and standards in the field of the environment;
- optimises its use of raw materials and energy while striving to reduce consumption;
- minimises the quantity of waste produced, strives to recover as much as possible and promotes waste collection for recycling;

-
- minimises noise at source;
 - adopts measures designed to limit and, whenever possible, eliminate the negative impact of the Company's economic activities on the environment, not only when there is a demonstrated risk of damaging or hazardous events (principle of prevention), but also when it is not known whether or to what extent the Company's activities create a risk to the environment (principle of precaution);
 - prioritises the adoption of measures to prevent damage to the environment rather than waiting for damage to occur and attempting to repair it;
 - plans the accurate and constant monitoring of scientific progress and changes to environmental legislation;
 - encourages training and shares the principles of this Code of Ethics among employees at all levels in the Company, to ensure that everybody respects the ethical principles established herein, especially when decisions have to be taken and subsequently implemented.



RCF

RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION

For a definition of persons and organisations belonging to the public administration see the introduction to the Special Part of RCF's Organisation, Management and Control Model required by article 6 of Legislative Decree 231/2001.

PRINCIPLE OF REFERENCE

Relationships with interlocutors of public functions or with private interlocutors representing public service agencies must be based on respect for the principles of legality, propriety and transparency in order to avoid inducing the public administration to violate the principle of impartiality.

In all dealings with the public administration, Addressees are required to conform absolutely and rigorously to applicable laws and regulations, to the principles of this Code of Ethics and to all internal procedures, to avoid compromising the integrity and reputation of both parties.

It is forbidden to deviate contributions, subsidies or finance obtained from the state, public institutions or organs of the European Community for any purpose other than that intended, even if the value or sum concerned is small.

RCF condemns all active and passive forms of conduct intended to obtain or solicit the issue of any kind of contribution, finance, loan or payment from the state, organs of the European Community or any other public body, through:

- the presentation of altered or falsified documents;
- the withholding or omission of documents or information;
- the occurrence and persistence of conflicts of interest;
- misleading conduct (e.g. trickery or circumvention) including actions performed through computer or telematics systems intended to misguide issuing bodies;
- any form of conduct intended to unduly influence the judgement of a public authority.

Within their own areas of competence, and during the course of verifications and inspections by competent public authorities, contractors must demonstrate a spirit of maximum willingness and cooperation and must not obstruct the functioning of the inspecting or controlling body in any way.

GIFTS AND BENEFITS

In all dealings with interlocutors from the public administration, RCF condemns all conduct intended to unduly influence the decisions of public officials or public service employees in order to obtain undeserved or illicit profit or advantage.

In particular, it is strictly forbidden to act with the intention of:

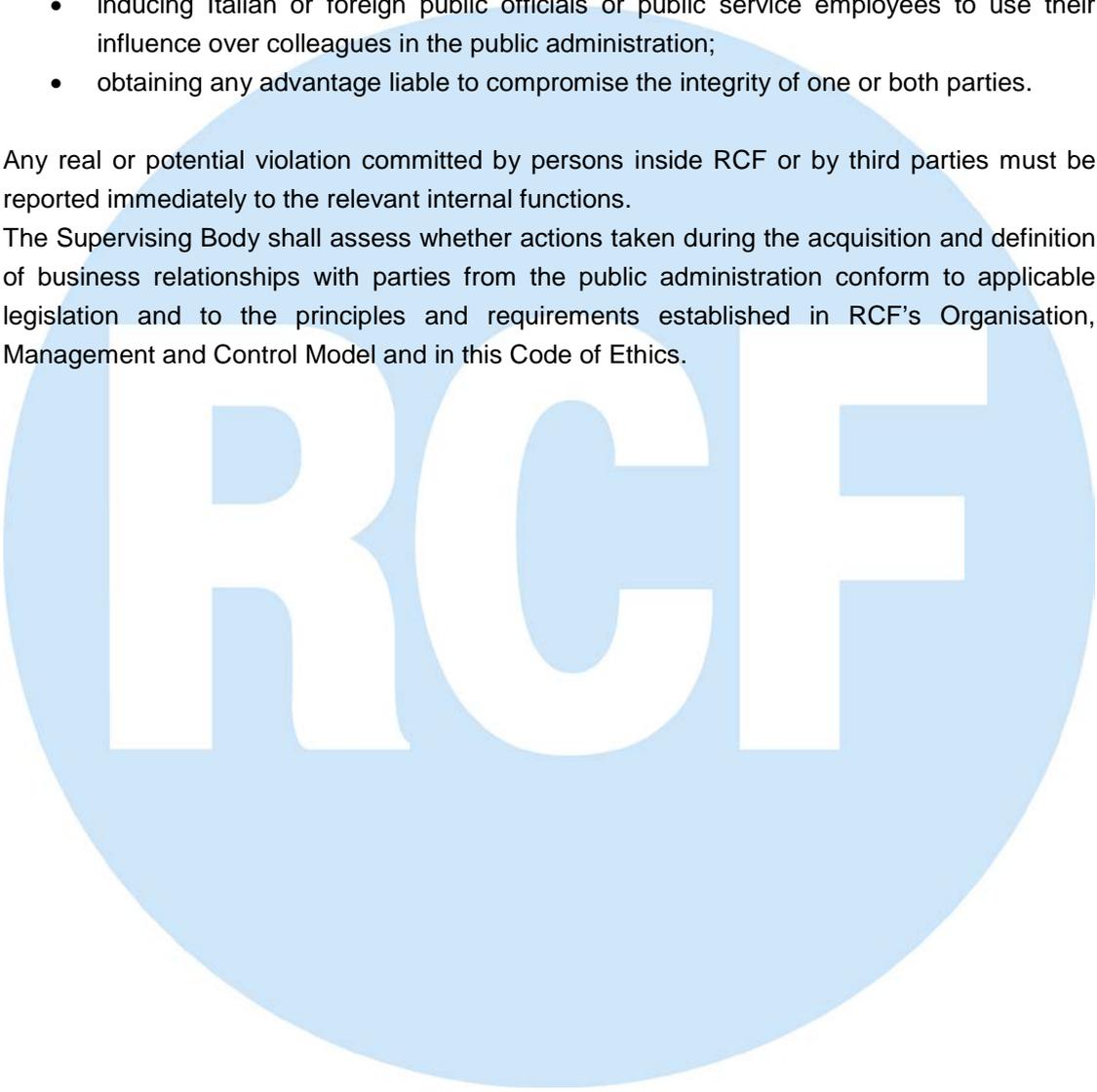
- offering or promising money, gifts or donations directly or to relatives, friends or acquaintances, unless the gifts involved are of a practical nature, of minimal value and

such as to be construed as normal signs of courtesy or tokens of one's work or professional activity;

- considering or offering career opportunities for public administration employees or for their relatives, friends or acquaintances;
- supplying or obtaining confidential information and/or documents from which underserved or illicit interest or advantage can be derived;
- inducing Italian or foreign public officials or public service employees to use their influence over colleagues in the public administration;
- obtaining any advantage liable to compromise the integrity of one or both parties.

Any real or potential violation committed by persons inside RCF or by third parties must be reported immediately to the relevant internal functions.

The Supervising Body shall assess whether actions taken during the acquisition and definition of business relationships with parties from the public administration conform to applicable legislation and to the principles and requirements established in RCF's Organisation, Management and Control Model and in this Code of Ethics.



RCF

METHODS OF IMPLEMENTATION AND CONTROL

This Code of Ethics has been approved by the Board of Directors of RCF. The Board of Directors of RCF reserves the right to review, modify or add to this Code of Ethics at any time, having first consulted with or received input from the Supervising Body.

According to RCF's Organisation, Management and Control Model, the Supervising Body is responsible for monitoring conformity to the requirements of this Code of Ethics, in conjunction with other Company organs and structures. The Supervising Body operates in complete autonomy and is free to access all Company information sources useful for its purpose, and to view all internal documents, data and protocols.

Compliance with this Code of Ethics must be considered an essential part of the contractual obligations on Addressees according to and under the terms of current legislation. Any infringement of these requirements therefore constitutes failure to satisfy contractual obligations and/or misconduct. The Supervising Body is required to report all violations to the Board of Directors, who shall proceed to evaluate them and to initiate suitable disciplinary measures if necessary, on the basis of current legislation, the Company's own disciplinary system and the provisions of National Labour Contracts.

All RCF shareholders, directors, employees and contractors are required to know the principles expressed in this Code of Ethics and know the rules governing the activities associated with their roles, deriving from law and from internal procedures and regulations.

All shareholders, directors, employees and contractors are required to:

- refrain from conduct contrary to these standards, principles and regulations;
- ask their direct managers, company reference persons or the Supervising Body for clarifications regarding methods of application;
- refer all possible cases of violation or inducements to violate this Code of Ethics to the Supervising Body; interested parties must submit communications in writing to the e-mail address provided or to the Company's registered office.

The Supervising Body must guarantee the reporter's confidentiality and must further:

- cooperate with designated structures in verifying possible violations;
- provide third parties with adequate information regarding the existence of this Code of Ethics and the duties and obligations it imposes on persons and organisations outside the Company.

www.rcf.it