





*'Man is the measure
of all things'*

PROTAGORA



TAKING TO VALUES HEART

THE CHARTER IS STRUCTURED AS FOLLOWS:

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RECIPIENTS AND SCOPE OF APPLICATION

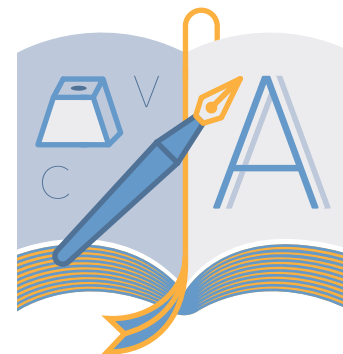
The recipients of the charter are the members of the corporate bodies, employees and external partners of Companies belonging to the Group, defined as those who act in the name of or on behalf of, and in the interest of or for the benefit of the Sabaf Group, irrespective of the legal description of the relationship.

Recipients must personally comply with and ensure others comply with the rules set out in this Charter.

It is emphasized that the Charter takes its inspiration from an ideal of co-operation, with a view to mutual benefit for all involved and respect for one another's roles. Therefore, within the scope of stakeholder relations, the Group prefers counterparts who act in accordance with the values, principles and standards of conduct set out in this Charter.

CHARTER OF VALUES SABAF

ABOUT THE METHODOLOGY



The Charter of Values of the Sabaf Group, intended as Sabaf S.p.A. and its subsidiaries (hereafter the “Group”) has been written according to the legislation, guidelines and writings existing both in Italy and globally on the subject of human rights, corporate social responsibility and corporate governance. More specifically, the charter is based on:

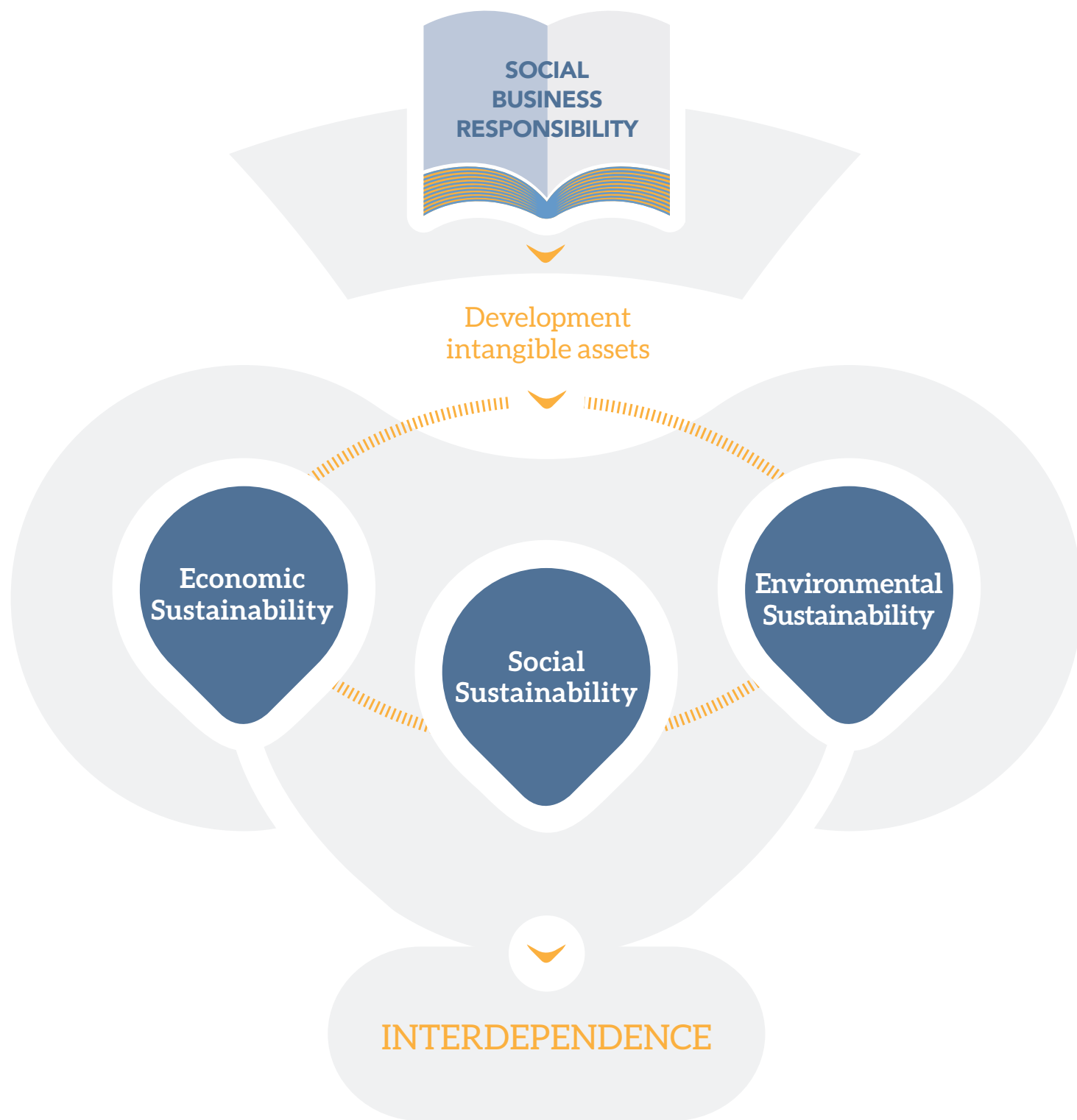
- the Universal Declaration of Human Rights, the European Union Charter of Fundamental Rights, the Italian Constitution, and the Nova Spes Charter of Fundamental Human Values;
- the core labour standards laid down in ILO (International Labour Organization) conventions, the Guidelines for Multinational Enterprises of the OECD (Organization for Economic Co-operation and Development), the United Nations Global Compact, the principles of the Social Accountabili-

ty 8000 standard (hereafter also “SA8000”) and the Charter of Corporate Values of the IBS;

- best practices in codes of conduct and charters of values.

With the entry into force of Legislative Decree 231/2001, the Italian legal system now includes the concept of administrative responsibility of companies in the event that certain crimes are committed in the interest of or for the benefit of the company itself by persons holding senior positions in its organization or by persons under their management and coordination.

This charter is therefore intended to summarize, also in the light of Legislative Decree 231/2001, the principles and rules of conduct which the Company uses to carry out its business.



CHARTER OF VALUES SABAF

INTRODUCTION



The Group Charter of Values is the tool of *governance* with which the Sabaf Group lays down its values, principles of conduct and commitments to its *stakeholders* (employees, investors, customers, suppliers, financiers, competitors, the public administration, society and the environment).

The spirit of the charter is to explain how sound business principles are wed to ethical behavior based on the fundamental value of the person, which is a basic condition for the Company's sustainable, long-term growth. Sustainable growth is understood as the ability to combine the following:

economic sustainability, i.e. the assurance that business decisions, in addition to increasing the Company's immediate value, will help it flourish over the long term thanks to a progressive *corporate governance* model;

social sustainability, i.e. the promotion of ethical business conduct and the reconciliation of the legitimate interests of the different stakeholders while respecting mutual values;

environmental sustainability, i.e. manufacturing in a way that minimizes direct and indirect harm to the environment, in order to preserve it for future generations, according to the current regulations.

The Charter aims to transmit a positive vision of the Company's ethics, by focusing primarily on positive initiatives and not solely on the rejection of improper conduct. Such a vision promotes the positive use of decision-makers' freedom to act, in a context in which basic values influence decisions in keeping with the Group's culture of social responsibility.

For the Sabaf Group, its integrity is not only the sum of systems and procedures implemented in compliance with laws and declared values, but above all, the conviction that we have to help people feel accountable within a set of mutually accepted rules that they choose to follow on a voluntary basis.

According to this approach, respect for the law in Italy and the other countries in which the Group operates remains an inviolable principle, as does compliance with all Group internal regulations and with values included in this Charter.

VISION

To conjugate the choices and economic results with the ethical values, by surpassing family capitalism, in favor of a managerial logic oriented not only towards the creation of added value, but also towards the respect of values.

To consolidate technological and market position superiority, in planning, production and distribution of the entire range of components for home appliances for gas cooking, through constant attention to innovation, safety and the valorization of internal competence.

MISSION

To associate the growth of company performance with social and environmental sustainability, promoting a dialogue that is open to the legitimate expectations of our counterparts.

CHARTER OF VALUES SABAF

MISSION



The Sabaf Group has made corporate accountability, ethical conduct and utmost respect for the person the fundamental elements of its business model. In that light, the Group has devised a business system whose goal is to guarantee a sustainable model of growth, by way of constant progress and the reconciliation of the legitimate interests of our various stakeholders.

In particular, the Group aims to:

- › strengthen the technological and market leadership in the design, manufacture and sale of the entire range of components for gas cooking appliances, by way of a constant focus on innovation, safety and the intelligent use of internal resources;
- › associate the Company's growth with social and environmental sustainability, by promoting open dialogue that respects all stakeholders' legitimate interests.

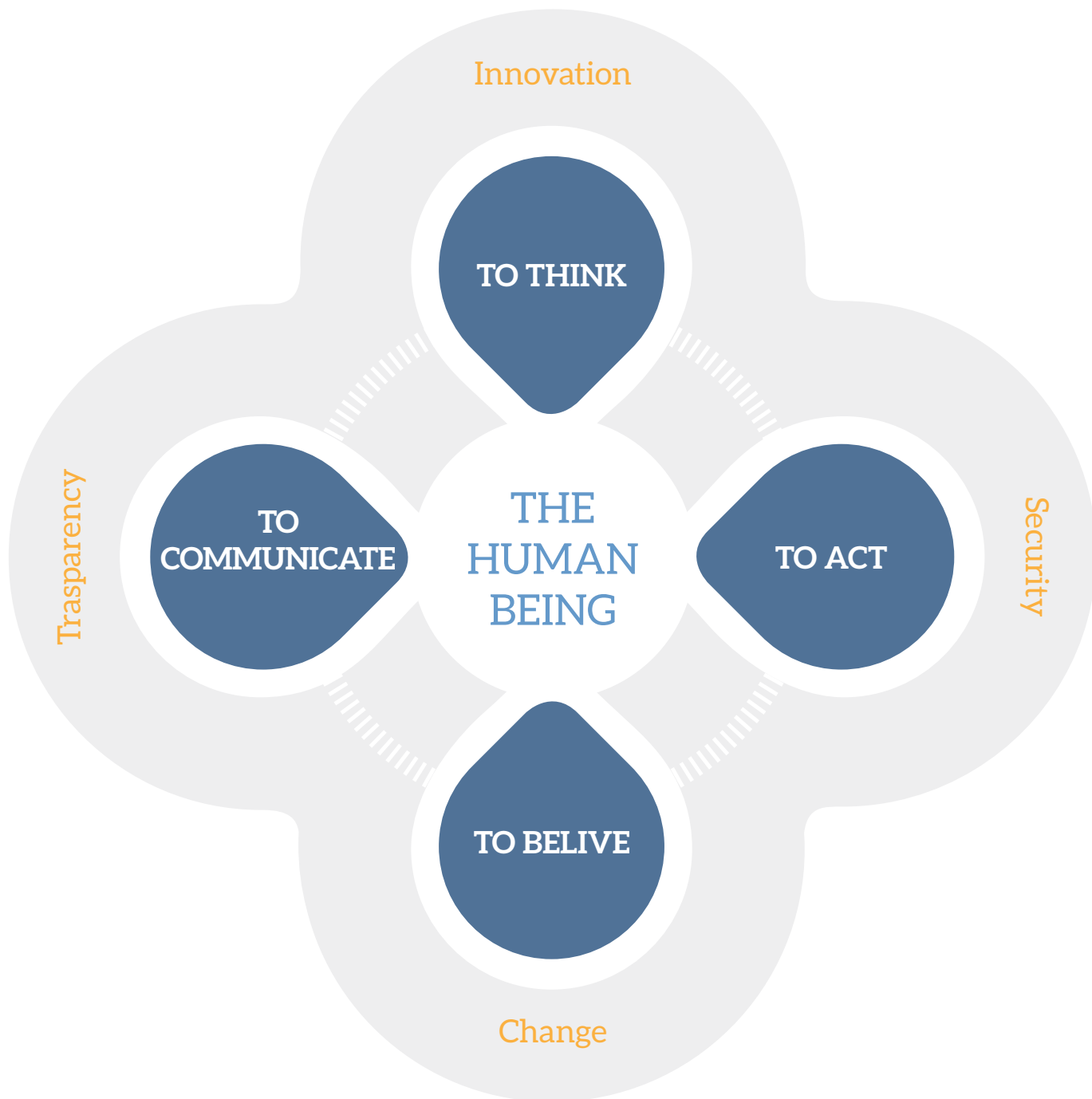
The Group's sustainable growth depends on how well its stakeholders accept and approve of its values who, organized into sub-systems (e.g. employees, labour unions, etc.) and super-systems (e.g. financial, poli-

tical, social, etc.), can influence the achievement of objectives.

Respect for common values increases the degree of mutual trust (relational capital), fosters the development of common knowledge (intellectual capital), and thus helps limit transaction costs and the related control expenses; in substance, it brings benefits to the Group and all its stakeholders.

Lastly, the Charter is based on the concept of equity in business relations and reciprocity of behavior.

Indeed, to foster the virtuous cycle of reputation, it is not just the Sabaf Group but all of its stakeholders who must behave ethically in order to replace a logic of conflict with one of synergistic cooperation and the reconciliation of legitimate interests.



The values



THE VALUE OF

thought

is fundamental to the Person because it
constitutes the capacity to know,
appraise and act responsibly;

THE VALUE OF

communication

because it is with conveying ideas and listening to
Others that one creates interpersonal
relationships geared toward mutual understanding;

THE VALUE OF

action

defined as the possibility to express fully one's
creative capacities, both
individually and as part of a group;

THE VALUE OF

belief

less in the sense of religious faith than as confident
hope in self-realization and the chance to improve
one's surroundings.

While the mission expresses the Group's aim, the values constitute a paradigm that informs its business decisions and represent the criteria used to judge the soundness of those decisions.

The Group has taken the Person as the basic value and thus key criterion for every decision; from that concept stems the Company's vision, which is centered on the development of a new humanism that assures dignity and freedom to the Person within accepted rules of behavior.

The central role of the Person is a universal value, a "hyper-standard" that applies without regard to time or space.

In accordance with that universal value, the Group promotes cultural diversity through the concept of spatial and temporal equality.

This moral commitment implies the automatic rejection of all decisions that fail to respect the physical, cultural and moral integrity of the Person, even if such decisions are efficient, economically sound and legally acceptable.

Respecting the value of the Person means, first of all, giving hierarchical priority back to the aspect of Being in relation to Doing and Having, and therefore protecting and valuing the "fundamental" expressions which make it possible to communicate the entirety of the Person.

To ensure the existence and development of the Person, the Group promotes both the value of life, hence the protection of the integrity of the person, and the value of the natural environment by caring about how it is used.

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VALUES



1

INNOVATION AND OPENNESS TO CHANGE:

promoting the values of thought and action

The Sabaf Group invests in cutting-edge technology and in the professional development of its staff, to encourage constant innovation in processes and products which, in addition to strengthening its competitive edge, represent progress for civil society in terms of safety and environmental protection.

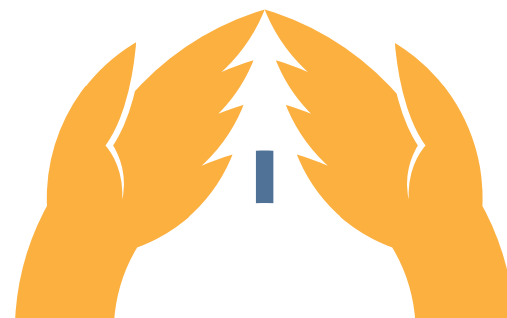
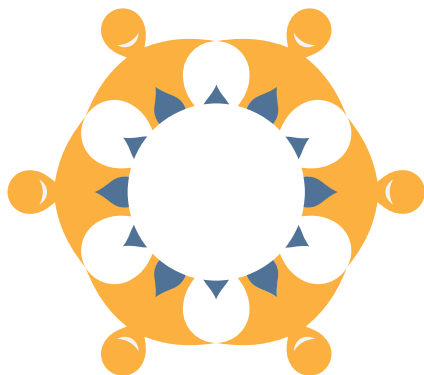
2

SAFETY:

promoting the value of life

Safety is one of the Sabaf Group's most basic priorities. Safety on the job, defined as the protection of its workers' health, is ensured through the modernization and constant improvement of the workplace and the adoption of strict safety standards.

Consumer safety is guaranteed through the sale of reliable and topquality products; all items go through rigorous inspections meeting the strictest standards in the market, to guarantee that they are free of defects.



3

TRANSPARENCY AND DIALOGUE:

promoting the value of communication

The Sabaf Group cares about the needs and legitimate interests of its stakeholders both inside and outside its walls (staff, customers, suppliers, investors, financiers, the public administration and society). To that end, the Group has entered a permanent dialogue with its stakeholders in order to report on its activities in a plain and transparent manner. Internal procedures and actual behaviours are geared toward total respect for laws and regulations.

4

ENVIRONMENTAL CONSERVATION:

promoting the value of respect

The Group ensures compliance with environmental and industrial norms and regulations, with respect to pollution control, systematically fulfilling requirements provided by the current environmental legislation; the Group informs, fosters and promotes adequate environmental behaviour among the staff.

Moreover, the Group aims at constantly seeking a proper balance between economic goals and environmental sustainability, contributing in a constructive way in protecting the environment.

PRINCIPLES
OF CONDUCT

The Sabaf Group pursues its mission in full respect for the value of the Person, from which it derives the principles of conduct stated below. Those principles must inspire the behaviour of the Group's workforce in both internal and external relations; the Group also hopes that all stakeholders with which it does business will embrace the same principles:

HONESTY

Diligent respect for the law, internal regulations, this Charter, and all standards and conventions cited.

MORAL INTEGRITY

The assumption, under all circumstances, of moral behavior that is consistent with the values expressed in this Charter, with the purpose of rejecting all forms of arbitrary discrimination. No unfair advantages shall be conceded in exchange for gifts or other favors in any type of dealing or negotiation.

EQUITY AND
IMPARTIALITY

The equitable exercise of power deriving from a position of au-

thority. Impartiality - in form and substance - of all decisions, which must be taken in an objective, fair manner without a priori discrimination against any party for reasons of sex, sexual orientation, age, nationality, health, political opinions, race, religious beliefs or any personal characteristics.

TRANSPARENCY
AND FAIR DEALING

Transparent communication through the use of form and content that are easily understood and appropriate to the different stakeholders with which the Group interacts. Transparency means explaining the logic behind the Group's actions, so that each stakeholder can reach an informed decision. Fair dealing in communication means being responsible

for the truthfulness and thoroughness of the information supplied. Where required by law or requested by the interested parties, information must be treated as confidential.

EFFICIENCY AND
EFFECTIVENESS

Pursuit of the best possible results, given the available resources, in keeping with the highest quality standards applicable to the various branches of activity. Performance of one's job in a professional, responsible manner in order to strive effectively for the attainment of stated goals.

FAIR COMPETITION

Recognizing the fundamental importance of a competitive market,

respecting legal standards. The Group rejects practices that breach competition law.

DIALOGUE

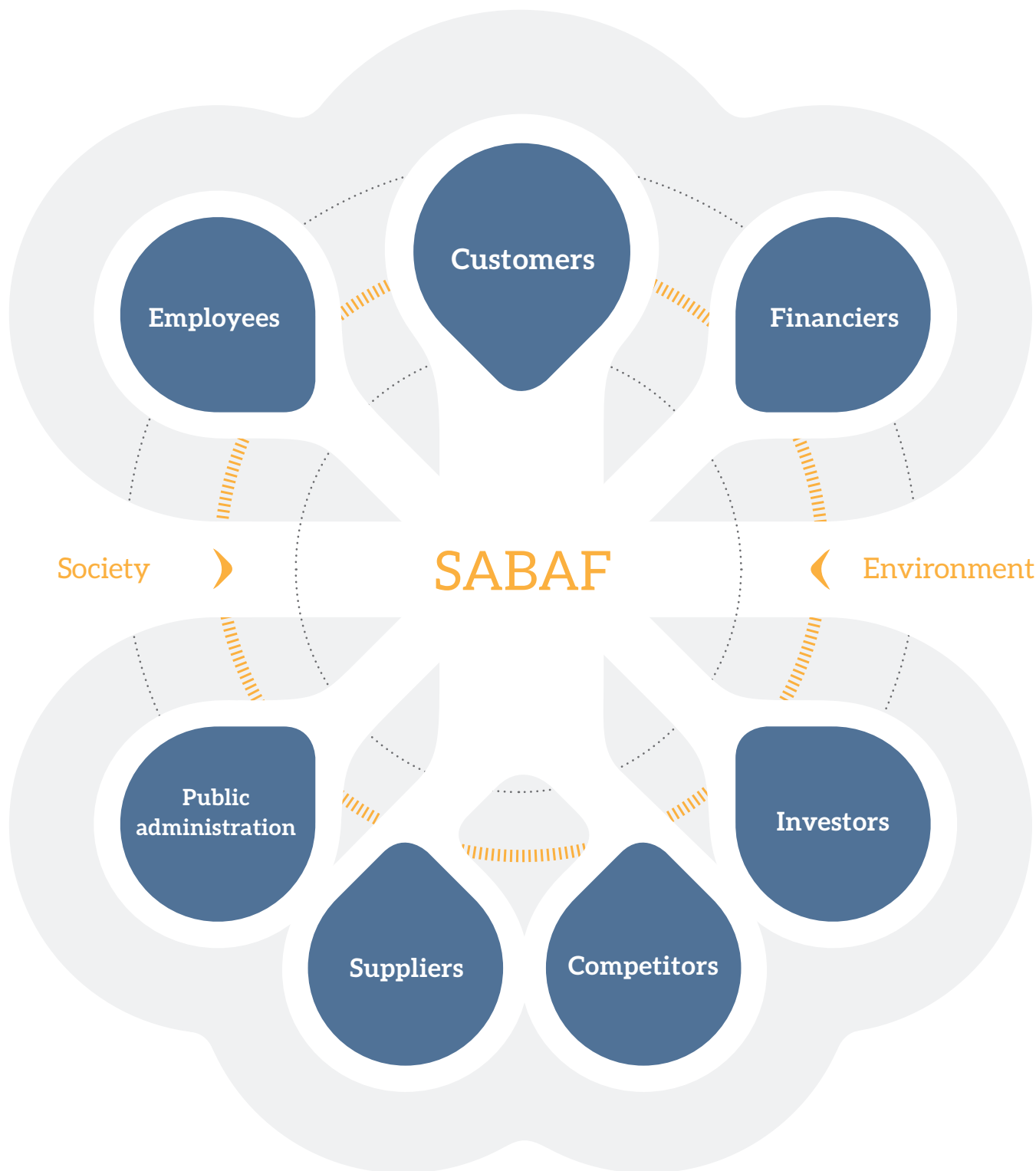
The taking of decisions after consulting all stakeholders concerned, so as to reach solutions that respect the legitimate interests of each.

COMMITMENTS OF THE RECIPIENTS

The Group expects the recipients of this charter to:



- › Show professional commitment to protect the Group's reputation and relations with all stakeholders based on mutual trust.
- › Show integrity and honesty in managing activities, adopting honest conduct in compliance with this charter and the commitments, procedures, regulations and legislation in force.
- › Ensure the transparency and traceability of operations, making it possible to quickly compare the characteristics of and reasons behind the operations and the subjects that authorized, performed, recorded or checked them.
- › Protect Company assets (tangible and intangible), using them in a manner which is appropriate and consistent with the work to be performed, and adopting behavior which prevents their inappropriate use by third parties.
- › Comply with national and international standards and provisions relating to recycling. Before establishing relations or entering into business contracts with customers, suppliers or partners, the recipients must check on the counterpart's reputation. The recipients of the Charter must not in any way or in any circumstances be involved in receiving, laundering or using money, goods or other benefits from illegal sources.
- › Communicate, immediately and in a timely manner, any behavior that, even only potentially, may violate the Italian rules on organized crime.
- › Respect the confidentiality of information and documents acquired in performing their Functions.
- › Immediately report any situations in which the recipients find themselves in a potential conflict of interest.



CHARTER OF VALUES SABAF

GROUP'S COMMITMENTS TO STAKEHOLDERS

The Sabaf Group defines as stakeholders all groups of individuals, made up of persons, organizations and communities, that have a direct influence on the business or that are directly or indirectly subject to the effects thereof.

EMPLOYEES:

all employees and consultants who work for the Group under a hierarchical relationship, including reps and those who "represent" the Group externally or are in charge of its relations with stakeholders.

INVESTORS:

shareholders, holders of securities representing a stake in each Group Company.

CUSTOMERS:

makers of home appliances, from large multinationals to small and midsize niche manufacturers.

SUPPLIERS:

those who sell the Group raw materials, machinery, equipment, goods and services.

FINANCIERS:

banks and other financial institutions that help finance the activities of the Group's companies.

COMPETITORS:

all companies operating in the same sector as the Group.

PUBLIC ADMINISTRATION:

state bodies, local governments and public agencies.

SOCIETY:

the local community, schools and the world of academics, consumers who use the appliances and, more generally, the entire civil society with which the Group has or could have interactive relations.

ENVIRONMENT:

intended as the geographical place where the Group's Companies operate, and the broader ecological context that might be affected by its activities or products.

CHARTER OF VALUES SABAF

For the sake of consistently pursuing its mission and values, the Sabaf Group specifies the kinds of behavior it is committed to assuming with each category of stakeholders.

GROUP'S COMMITMENTS TO ITS STAFF

- To value the contribution of human capital in decision-making processes, fostering continuing education, professional advancement and the knowledge sharing.
- To guarantee, in all countries where the Group operates, respect for the fundamental rights of workers, as identified in SA 8000 regulation, in terms of child labor, forced labor, health and safety on the job, freedom of association and right to collective negotiations, discrimination, disciplinary practices, working hours and compensation policies. In particular, the Group put effort into:
 - › rejecting all forms of discrimination and favoritism in hiring.
Recruitment shall take place on the basis of how well candidates' profiles meet the Company's need;
 - › valuing and respecting diversity, and rejecting all forms of discrimination for reasons of sex, sexual orientation, age, nationality, health, political opinions, race and religious beliefs in all phases of employment;
 - › basing employment relationships on merit and competency;
 - › having zero-tolerance policy for bullying in the workplace.
- Carrying out its activities in compliance with current legislation on health and safety at work and applying safety management systems in line with national and international best practice. In particular:
 - › to minimize any form of exposure to workplace risks and assess those which cannot be avoided, identifying the best techniques for reducing them;
 - › to involve all employees, within the scope of their duties, so that they commit to performing their tasks in such a way as to prevent risks and protect their own health and safety and that of colleagues and third parties.
- To provide clear, transparent information about duties to be performed and the position filled, and about the Group's performance and market trends.
- To promote active participation in decision-making processes, in keeping with employees' skills and responsibilities. To encourage teamwork and creativity, in order to allow the full expression of individual potential, consistently with business objectives.
- To propagate at all levels a culture in which all are aware of the existence of internal controls, aimed achieving the following objectives:
 - › appropriate management of business risks;
 - › effectiveness and efficiency of the business's operating processes;
 - › protection of the business's assets;
 - › complete, reliable and timely accounting and management information;
 - › transparency and professional integrity;
 - › corporate conduct which complies with laws, regulations, directives and internal procedures.
- To set annual targets, both general and individual, focused on a possible, concrete, measurable result which is related to the time in which it is expected to be achieved.

GROUP'S COMMITMENTS TO STAKEHOLDERS

- To establish a responsible and constructive dialogue with trade union organisations, promoting a climate of mutual trust in respect for the principles of integrity and transparency;
- To protect personal data acquired in conducting business activities, while complying with legislation in force and ensuring the moral protection of the individual.

GROUP'S COMMITMENTS TO ITS INVESTORS

- To protect each shareholder's investment by ensuring sustainable growth over time for the Group's companies.
- To announce strategies and policies in a timely, clear, complete and transparent manner, and to ensure consistency of disclosure, particularly between majority and minority shareholders.
- To guarantee integrity in running the business.
- To comply with Italy's Code of Conduct for Listed Companies.
- To adopt best corporate governance practices in order to maximize the Company's value and reduce business risks.
- To give fair consideration to shareholders' diverging interests in the Company.
- To encourage dialogue between the shareholders and the Board of Directors.
- To ensure fairness, transparency and the interests of each Group Company in conducting transactions with related parties.
- To ensure the utmost transparency in relations with the external auditors and supervisory authorities.



- To adopt appropriate procedures for handling confidential data, particularly price sensitive information, which is defined as all information about relevant events or circumstances that is not in the public domain and that may, if disclosed, have a substantial influence on the price of Sabaf S.p.A. shares, the Parent Company, on the market.

GROUP'S COMMITMENTS TO ITS CUSTOMERS

- To act with transparency, integrity and fairness.
- To communicate information on products and services in a clear and transparent manner.
- To assume moral, professional and helpful conduct with all customers.
- Do not lavish gifts to customers that exceed the normal standards of courtesy and that might tend to influence their objective evaluation of the product and service.
- To guarantee high standards of quality in the products sold.
- To ensure ongoing technological research in order to offer innovative products.
- To help customers ensure final consumers the utmost safety in the use of our products.
- To encourage socially responsible actions throughout the production chain.
- To take customers' needs to heart by way of the ongoing monitoring of customer satisfaction and complaints.
- To inform customers of potential risks associated with the use of products and of their effect on the environment.

GROUP'S COMMITMENTS TO ITS SUPPLIERS

- To act with transparency, integrity and fairness.
- To treat quality certification, capacity for innovation and benefits for the community as key criteria for the selection of suppliers.
- To promote relationships with suppliers who respect the environment, and prefer those ones who take a socially responsible approach to business and enjoy a good reputation.
- To promote the sharing of knowledge and foster long-term partnerships.
- To encourage suppliers to adopt good standards of social accountability.
- To ensure the impartial selection of suppliers, offering all those with the proper qualifications the chance to compete for the supply assignment.
- To pay suppliers when and as agreed.
- To reject gifts from suppliers that exceed the normal standards of courtesy and that may influence the objective appraisal of the product or service.
- To require suppliers operating in countries that systematically violate workers' rights to provide guarantees that they comply with SA 8000 in terms of child labor, forced labor, health and safety on the job, freedom of association and right to collective negotiations, discrimination, disciplinary practices, working hours and compensation policies.

Individual suppliers, by contract, declare that they share the principles stated in this charter and commit to complying with them. Violation of the principles set out in this charter constitutes non-fulfilment of contract, on penalty of the possible termination of the relationship.

GROUP'S COMMITMENTS TO ITS FINANCIERS

- To announce strategies and policies in a timely, complete, clear and transparent manner, and to ensure consistency of disclosure.
- To run the business as a going concern.
- To put in place relationships exclusively with lenders who ensure, during the allocation of funding and / or other services / performances, transparency, honesty, integrity and fairness.
- To manage financing obtained in full compliance with contractual requirements.

GROUP'S COMMITMENTS
TO THE PUBLIC ADMINISTRATION

- To guarantee total compliance with laws and regulations.
- To clearly define the Company Functions appointed and authorized to make commitments to the public administration and public institutions.
- To communicate in a clear, timely, complete and transparent manner, first performing due diligence to ensure that what is declared and/or documented, in the interests of the Group, is truthful and correct.
- To communicate in a timely manner to the Group's appointed internal representatives, any requests or suggestions for advantages made by public officials to any recipient, employee or third party.
- To collaborate with institutions to ensure the development of safer products in our sector.
- To share technical expertise with institutions engaged in studies and research regarding our sector and corporate accountability.
- To comply with antitrust legislation and follow the rules of the Anti-trust Authorities.



It is expressly forbidden:

- To make pledges or give improper donations or other benefits of any kind to public officials, representatives of a public service or persons indicated by them.
- To accept gifts or other benefits from public officials or representatives of a public service, or submit to their recommendations or pressures.
- To make false statements to national or EU public bodies in order to obtain public funding, grants or favorable loan terms.
- In the event of favorable public funding or loan terms, to use sums received from national or EU public bodies for purposes other than those for which they were intended.
- To finance political parties in the countries in which the Group's companies operate.

GROUP'S COMMITMENTS TO ITS COMPETITORS

- To operate in compliance with competition laws and regulations in force and prohibit the adoption of unfair competition practices.
- To respect the rights of third parties in relation to patents and trademarks.

GROUP'S COMMITMENTS TO SOCIETY

- To operate within local communities in a socially responsible manner, i.e. as a good citizen.
- To help improve the quality of life in the communities where the Group does business, through actions in the social, cultural, educational and athletic arenas.
- To encourage the utmost respect for human rights in the communities where the Group's companies operate.

- To donate to and sponsor non-profit associations in keeping with the policies established by the Parent Company.
- To contribute to young people's education by working with schools and universities.
- To promote the wider distribution of products with safety systems in order to safeguard the public health.

GROUP'S COMMITMENTS WITH THE ENVIRONMENT

- To manufacture products in a way that minimizes direct and indirect harm to the environment.
- To use a precautionary approach in order to prevent environmental damage, also including the implementation of systematic monitoring systems of industrial activities exposed to environmental risks.
- To promote the development and use of environmentally friendly technologies and products.
- To define specific environmental objectives and plans for improvement aimed at minimizing significant environmental harm.
- To train staff so that they are aware of the environmental impact of their jobs and committed to respect for the environment, and thus to pursuit of the Company's goals.
- To provide the local authority with all information needed to comprehend any environmental risks associated with the Group's operations.

CHARTER OF VALUES SABAF

ENFORCEMENT

The correct enforcement of the Charter of Values is enforced, in the one side, through the adoption by all staff members of a common Sabaf “style”, and, on the other side, through the reciprocity of relations between the Group’s companies and its stakeholders. Just as the Sabaf Group guarantees transparency, equity and honesty, it expects its stakeholders to afford the same degree of social accountability.

ROLE OF THE PARENT COMPANY

The Board of Directors of the Parent Company performs the following activities:

- assessing and monitoring risks of an ethical nature;
- fostering dissemination and awareness of the Charter of Values within the Group;
- approving the Annual Report, which presents the Group’s economic, social and environmental performance;
- approving changes to the Charter of Values.

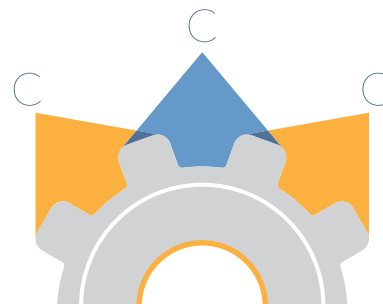
The status of implementation of the Charter of Values within the Group is verified by the Parent Company’s Internal Audit Department.

RELATIONSHIP WITH SUBSIDIARIES

Each subsidiary must adopt and disseminate the Charter of Values, as well as communicate to the Internal Audit Function any reported / confirmed violation thereof.

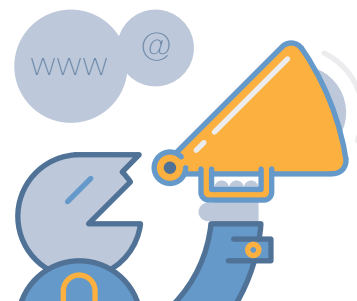
ROLE OF EMPLOYEES

All employees of Group companies are directly involved in implementing the Charter of Values, which can only Function effectively with the conscious commitment of each individual. The charter’s mere existence is neither necessary nor sufficient for its enforcement, but serves as the “Constitutional Charter” expressing the values for which Sabaf Group must strive, by way of the conduct and decisions of individuals and of the Group as a whole.



CHARTER OF VALUES SABAF

COMMUNICATION



The Charter of Values is provided to all internal and external stakeholders who request it, and is also available on the Sabaf Group's website.

In addition, specific forms of communication apply to certain categories of stakeholder. Lastly, Sabaf publishes an Annual Report to describe the Group's social, environmental and economic performance.

The Charter of Values is also delivered to all Group employees when they are recruited and afterward distributed in case of any changes.



CHARTER OF VALUES SABAF

HOW TO ADVISE NON-COMPLIANCE



Any stakeholder of the Sabaf Group may report a violation of this Charter by sending a signed and non anonymous complaint to the Corporate Internal Audit Function.

Reports can be:

- sent to Sabaf S.p.A. – Via dei Carpini, 1 – Ospitaletto (BS) - for the attention of the Internal Audit Function,
- sent by email to the address:
internal.audit@sabaf.it.

The Corporate Internal Audit Function acts in such a way as to protect those making reports from any form of reprisal, discrimination or penalization or any consequence resulting from these, keeping their identity confidential, without prejudice to legal obligations and protection of the rights of the Company or of persons wrongly or falsely accused.

The Corporate Internal Audit Function assesses all reports received concerning violations or non-compliance with the Charter noted in the performance of its own activities.

The Corporate Internal Audit Function informs:

- the Supervisory Body if violation regarding the Decree 231/2001;
- the Board of Directors, if the violation is particularly serious or concerns the Company's senior executives or directors¹.

The Corporate Internal Audit Function immediately informs the line manager of the person who committed the violation and the Human Resources Department of the non-compliance with the Charter noted in performing their activities or reported by other corporate Functions (once their legitimacy has been checked), so that the relevant procedure in the existing disciplinary system is applied to the person responsible for the violation.

¹ In addition, the Corporate Internal Audit informs the Supervisory Body if the violation regards also the Decree 231/2001.

CHARTER OF VALUES SABAF

DISCIPLINARY SYSTEM



The Corporate Internal Audit Function, with the support of the Supervisory Body for matters within its competence, is responsible for checking and verifying any violations of the duties set out in this Charter.

Since compliance with the contents of this Charter must be considered an essential part of contractual obligations in accordance with legislation in force, if the rules of the Charter are violated, the competent Functions, which exercise disciplinary power, will institute disciplinary procedures:

- for employees and managerial staff, reference is made to the existing disciplinary system provided for by the applicable collective agreement, including dismissal;
- for executives, the measures considered most suitable will be applied to those responsible, and in any case in compliance with the provisions of the collective agreement in force. The Board of Directors will be responsible for managing the disciplinary procedures and imposing sanctions;
- for directors, any suitable measure provided for by law may be applied, including suspension from duties;
- for all of those who, variously, act in the name of or on behalf of, and in the interest of or for the benefit of one of the Group Companies, irrespective of the legal description of the relationship, sanctions will be defined in relation to the seriousness of the violation, including requests for compensation and potential termination of existing contracts.



TAKING TO VALUES HEART



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CONCEPT AND GRAPHIC DESIGN:
ALL-ADVISORS

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ALESSANDRO VAIRO

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