

ORGANISATION, MANAGEMENT AND CONTROL MODEL
OF SPARCO S.P.A.

PURSUANT TO LEGISLATIVE DECREE

NO. 231/2001

"Code Of Ethics "



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TABLE OF CONTENTS

1. INTRODUCTION	3
2. GENERAL PRINCIPLES	5
3. CRITERIA OF CONDUCT	8
3.1. IN CORPORATE MANAGEMENT AND WITH OUR STAKEHOLDERS	8
<i>Corporate Governance</i>	8
<i>Transparency towards the market</i>	8
<i>Control of price-sensitive information</i>	9
<i>Confidential information processing</i>	9
<i>Internal and external communication</i>	9
<i>Gifts, free articles and benefits</i>	9
3.2. WITH OUR COLLABORATORS	10
<i>Recruitment</i>	10
<i>At the time of hire</i>	10
<i>Human resource management</i>	10
<i>Changes in the organisation of work</i>	11
<i>Health and safety</i>	11
<i>Safeguarding of privacy</i>	12
<i>Integrity and defence of individuals</i>	12
<i>Duties of employees and collaborators</i>	12
3.3. WITH OUR CUSTOMERS	14
<i>Impartiality</i>	14
<i>Transparency of the contractual relationship</i>	14
<i>Customer involvement</i>	14
<i>Conduct of employees</i>	14
<i>Control of quality and of customer satisfaction</i>	14
3.4. WITH OUR SUPPLIERS	15
<i>Selection and relations with suppliers</i>	15
3.5. WITH THE COMMUNITY	16
<i>Relations with Interest Groups</i>	16
<i>Financial relations with political parties, unions and associations</i>	16
<i>Institutional relations</i>	16
<i>Relations with regulatory and competition authorities</i>	16
<i>Environment</i>	17
<i>Donations and sponsorships</i>	17
4. IMPLEMENTATION PROCEDURES AT SPARCO	18
<i>Communication and training</i>	18
<i>Violations of the Code</i>	18
<i>Monitoring and updating the Code</i>	18

5. IMPLEMENTATION PROCEDURES AT SPARCO GROUP COMPANIES.....18

1. INTRODUCTION

This Code of Ethics (hereinafter referred to as the "**Code**") outlines the ethical commitments and responsibilities in business and business-related activities that must be undertaken by the stakeholders of Sparco and its subsidiaries, whether they be directors, collaborators or employees, in any sense of those terms. It is also a fundamental element of the Organisation, Management and Control Model adopted by the company pursuant to Legislative Decree 231/2001 (the "**Model**") through which Sparco gives legal relevance to recognize and compulsory effectiveness to the ethical principles and to behavioural standards described herein, also concerning the prevention of business crimes.

Capitalized terms within this code, if not defined within it, shall have the meaning attributed to them in the Model.

Mission

Sparco is an international concern that produces and markets products and accessories for motor sports and racing in Italy, Tunisia, Brazil and United States, also through its subsidiaries. For its growth, Sparco pays particular attention to the excellence of its products and the respect of individuals and the laws, and to the development of its employees.

Approach

Sparco believes that maintaining high quality relationships with all stakeholders (*i.e.* all those who in various ways contribute to Sparco achieving its corporate mission), internal and external, is a key element for the sustainability of its business: in fact, it is through the continuous involvement of the different stakeholders that it becomes possible to achieve a better understanding of the expectations and of the most effective way to integrate them within the management of its business activities.

Sparco has identified the following stakeholders: Employees, customers, suppliers, shareholders, financial institutions, community (state, local authorities, supervisory authorities and associations).

Unethical conduct

Unethical conduct in doing business undermines the trust relationship between Sparco and its stakeholders. Unethical behaviour - which fosters hostility towards the company - includes anyone's attempt, whether of an individual or of an organisation, to reap the benefits from the contributions of others by exploiting positions of power.

The value of a good reputation and fiduciary duties

A good reputation is an essential intangible resource for Sparco. A good reputation in external relations favours investments by shareholders, customer loyalty, the recruiting of the best human resources, peace of mind for suppliers and reliability in the eyes of creditors. In terms of internal affairs, a good reputation helps taking decisions and implementing them without attrition, organising work activities without bureaucratic controls and an excessive use of authority.

Given that the Code clearly states the specific duties of Sparco towards its stakeholders (fiduciary duties), observance of the Code shall be used as the benchmark for judging the reputation of Sparco.

The Code consists of:

- (i) The general principles governing relations with stakeholders, which determine, in an abstract manner, the reference values for judging Sparco's activities;
- (ii) The criteria of conduct in relations with each category of stakeholder, which determine the specific guidelines and standards that Sparco's employees must follow in order to comply with the general principles and prevent the risk of unethical behaviour;
- (iii) The implementation procedures, which form the control system designed to ensure the observance and continuous improvement of the Code.

The value of reciprocity

Inherent in the code is an ideal of cooperation meant to work to the mutual advantage of the parties involved, in accordance with the role of each. For this reason, Sparco requires that each stakeholder act in accordance with the principles and rules inspired by a similar concept of ethical conduct.

Validity and application of the Code

The Code applies to Sparco and all its subsidiaries and is, therefore, binding for the conduct of all the staff members of those companies. Sparco also requires that all companies with which it is affiliated or in which it holds an equity interest, as well as its main suppliers, comply with the general principles of this Code. The Code applies both in Italy and abroad, with due regard for the cultural, social and economic differences in the various countries in which Sparco operates.

2. GENERAL PRINCIPLES

Impartiality

In decisions that influence relations with its stakeholders (the choice of customers to be served, relations with shareholders, personnel management or work organisation, the selection and management of suppliers, relations with the surrounding community and the institutions which represent it), Sparco avoids all forms of discrimination on the basis of age, gender, sexual orientation, health, race, nationality, political opinions or religious beliefs of whoever it deals with.

Honesty

Within the context of their professional activities, Sparco's employees must comply, with all due diligence, with the laws currently in force, as well as with the Code of Ethics and internal regulations. Under no circumstances may the pursuit of Sparco's interests be used as a justification for dishonest conduct.

Proper conduct in the event of potential conflicts of interest

In performing any activity, situations in which the parties involved in the transactions have, or appear to have, a conflict of interest must be avoided. This means not only situations in which an Employee or collaborator pursues an interest that differs from Sparco's mission or the balancing of the interests of the stakeholders but also those in which he or she takes personal advantage of Sparco's business opportunities or in which the representatives of customers or suppliers, or of public institutions, act in contrast to the fiduciary duties related to their positions in their relations with Sparco.

Confidentiality

Sparco guarantees the confidentiality of the information in its possession and refrains from searching for confidential data, except in cases where express and informed authorisation has been granted and is done in compliance with legislation currently in force. In addition, Sparco employees are prohibited from using confidential information for purposes not related to carrying out their duties, such as in the case of insider trading.

Relations with shareholders

Shareholders, both current and potential, are not merely a source of financing, but holders of various types of opinions and moral preferences. In order to reach decisions on investments and contribute to resolutions for the company, they must, therefore, access all the relevant information available.

Sparco strives to ensure that its financial/economic performance is such as to preserve and enhance the company's value in order to adequately remunerate the risk that shareholders assume with their investment capital.

The value of human resources

The employees and collaborators of Sparco are a vital factor for its success. For this reason, Sparco

defends and promotes the value of its human resources, so as to improve and augment the assets and competitive strength represented by the skills of each collaborator.

Equitable exercise of authority

In entering into and managing contractual relations which entail establishing hierarchical relations – in particular with employees – Sparco undertakes to ensure that authority is exercised in a fair and correct manner, without any form of abuse. In particular, without prejudice to the employer's management and hierarchical power, Sparco guarantees that authority shall not lead to any exercise of power that proves detrimental to the dignity or independence of an employee, and that decisions involving the organisation of working activities shall safeguard the value of employees.

Integrity of the individual

Sparco guarantees the physical and psychological integrity of its employees and collaborators, working conditions that respect individual dignity, and safe and healthful workplaces. It follows that requests or threats designed to lead individuals to commit acts that are against the law or the Code, or to act in a manner detrimental to the moral or personal convictions or preferences of anyone else, are not tolerated.

Transparent and complete information

Sparco 's employees must provide complete, transparent, understandable and accurate information, in such a way that the stakeholders, in establishing their relations with the company, are able to reach independent, informed decisions regarding the interests involved, as well as the alternatives and any significant consequences. In particular, in defining any contracts, Sparco takes care to specify to the other contracting party, in a clear and understandable way, the conduct to be followed under all foreseeable circumstances.

Diligence and precision in performing duties and executing contracts

Contracts and work assignments must be carried out in accordance with what has knowingly been agreed among the parties involved. Sparco undertakes not to exploit conditions of ignorance or incapacity affecting its counterparties.

Correct and fair conduct in any renegotiation of contracts

In existing relations, situations are to be avoided in which anyone acting in the name or on behalf of Sparco attempts to take advantage of contractual shortcomings, or unforeseen circumstances, in order to renegotiate a contract, for the sole purpose of exploiting a position of dependency or weakness in which the other party happens to find itself.

Quality of services and products

Sparco's activities are oriented toward the excellence of its products and services and the satisfaction of its customers, by adapting its products and services to their needs. For this reason, Sparco gears its

R&D and marketing activities towards achieving the highest quality standards levels.

Fair competition

Sparco upholds the principle of fair competition, refraining from any conduct that proves contrary to the antitrust laws and that is in any way competitively disloyal.

Responsibility towards the community

Sparco is aware of the direct and indirect influence which its activities can have on the conditions, economic and social development and general wellbeing of the community, as well as the importance of obtaining social acceptance in the communities where it operates. Therefore, Sparco intends to conduct its investment activities in an environmentally sustainable manner, respecting local and national communities while supporting initiatives of cultural and social value in order to further improve its reputation and acceptance by society at large.

Environmental protection

The environment is a primary resource that Sparco is committed to defending. To this end, in planning its activities, Sparco seeks to strike a balance between economic initiatives and vital environmental concerns, in consideration of the rights of future generations. Sparco is working to improve the impact of its activities on the environment and the landscape, and to prevent risks to population and environment, not only by complying with regulations, but also by taking into account the development of scientific research and the best practices in the field.

3. CRITERIA OF CONDUCT

3.1. In corporate management

Corporate Governance

Sparco's Corporate Governance system is based on advanced operational and control models which have, in particular, an impact on the company's processes management planning and monitoring.

This corporate governance system is geared to maximizing value, quality of service, to control business risk and provide transparency towards the market.

To perform decision-making and control, this system is effectively divided into three levels of responsibility: the corporate bodies as a whole (the Board of Directors and the Board of Auditors), the CEO and the both business-related and staff-related corporate functions.

Internal control system

Sparco's internal control system is the set of rules, procedures and organisational structures to enable, through suitable identification, measurement, management and monitoring of the main risks, the company to operate in a way that is sound, correct and consistent with its goals. An effective internal control system helps ensure the integrity of corporate equity, the efficiency and effectiveness of business operations, the reliability of financial information, and compliance with laws and regulations.

Responsibility for the internal control system is assumed by top management, which shall determine the guidelines and to periodically check their adequacy and effective operation, ensuring, also by means of external advice, that the main business risks are identified and managed properly.

The auditing firm

Sparco's budget review and preparation of the consolidated financial statements is incompatible with acting as advisor to Sparco or to its subsidiaries; the incompatibility extends to the entire network of the independent auditor, including all associated companies or professional offices, or partners, however related. Auditing the financial statement of Sparco or of any of its subsidiaries is incompatible with providing consulting to the company for which the audit was performed. In order to ensure the full independence of the company performing the audit of said financial statements, any consulting work assigned to the same auditing firm or to its network (as previously identified) must be authorized by the Board of Directors, case by case.

Transparency towards the market

Sparco pursues its mission while ensuring full transparency of its choices; it therefore adopts organisation and management models that ensure correctness and truthfulness of corporate

communications and that help prevent corporate offences.

In particular, the preparation of the financial statements and any other documents and corporate accounting complies with applicable laws and regulations, adopting more advanced practices and accounting principles and clearly and faithfully representing the facts concerning economic, property and financial management.

Control of price-sensitive information

Sparco handles sensitive information carefully and cautiously. Sparco employees and collaborators must avoid behaviour that may foster insider trading (so-called market manipulation and abuse of privileged information), also by third parties. The members of the boards of directors, statutory auditors, function managers, executives, members of the auditing firm and, more generally, those who have access to information not available to the general public and that may influence the value of equity securities must not exploit such information for buying and selling shares of listed companies.

Information processing

Sparco processes stakeholder-related information fully respecting the confidentiality and privacy of the parties involved. To do so, Sparco applies and keeps constantly up to date specific policies and procedures for information protection. In particular, Sparco:

- (i) has put in place an information processing organisation that ensures the proper separation of roles and responsibilities;
- (ii) has taken appropriate measures during the processing of the stakeholder-related information;
- (iii) requires third parties involved in the information processing to enter into confidentiality agreements.

Internal and external communication

Sparco's communication to all its stakeholders, carried out through all available channels, is guided by the respect of the right to information. The communication of false or biased information or comments is not allowed in any case. All internal and external communication must comply with the laws, rules, and practices of professional conduct, and must be made in a clear, transparent and timely manner.

Gifts, free articles and benefits

Any form of gift which exceeds or can be construed as exceeding normal commercial practices or courtesy, or which is in any way meant to obtain favourable treatment in the pursuit of any activity tied to Sparco, is prohibited. Specifically, all forms of gifts to public officials in Italy or abroad, auditors, directors of Sparco and its subsidiaries, capable of influencing their independence of judgment or obtaining any type of advantage are prohibited.

Furthermore, Sparco employees and/or collaborators and/or advisors may not accept from suppliers and/or from third parties who deal with the Company, any gifts which is not purely symbolic and/or whose value exceeds € 150.00, especially in cases where these are gifts – even indirectly – are intended to obtain preferential treatment in the relations of such third parties with Sparco.

This rule, to which there shall be no exceptions even in those countries where offering gifts of value to commercial partners is a custom, covers any gifts promised, offered or received.

3.2. With employees and collaborators

Recruitment

The evaluation of personnel to be hired is performed on the basis of the degree to which the candidate's profile corresponds to the characteristics being sought and to the company's needs, and in compliance with the principle of equal opportunity for all the individuals involved. The information requested is strictly related to verification of possession of the professional and psychological aptitude characteristics being sought, with the utmost respect for the candidate's private sphere and opinions.

Within the limits of the available information, the Human Resources Department must take appropriate measures to avoid favouritism, nepotism or cronyism during the selection and hiring (for example, by ensuring that the individual making the selection has no family ties with the candidate).

Establishment of the employment relationship

Personnel is hired with regular employment contracts. No form of irregular employment is tolerated. At the time of hire, each employee must be provided accurate information regarding:

- (i) the characteristics of the function and the tasks to be performed;
- (ii) rules of employment and salary considerations, as governed by the national collective bargaining agreement;
- (iii) regulations and procedures to be adopted in order to avoid possible health risks related to his or her duties.

This information must be presented to the employee in such a way that acceptance of the job is based on an effective understanding thereof.

Human resource management

Sparco avoids all forms of discrimination against its employees. During the personnel management and development phases, as well as in the selection process, the decisions taken are based on whether the required job profile corresponds to the employee's characteristics (in the case of promotion or transfer, for example) and/or on considerations of merit (for example, the

awarding of incentives on the basis of the results achieved). Access to roles and positions is also determined by considering expertise and ability; flexible forms of work organisation are set up to facilitate the management of maternity periods, and child care in general, wherever such an approach is compatible with the overall efficiency of work. Evaluations of employees are performed in a broad manner, with the involvement of superiors, the Human Resources Department and, to the extent possible, those individuals who have had dealings with the person being evaluated. Within the limits of the available information and respecting the individual's privacy, the Human Resources Department seeks to prevent all forms of nepotism (for example, by ruling out the possibility of direct hierarchical relationships between employees with family ties).

Disclosure of personnel policies

Personnel management policies are made available to all employees by means of the corporate communications instruments (*intranet*, corporate bulletin boards, organisational documents and communications by managers).

Enhancing and training of resources

Sparco makes use of and enhances all the professional skills present in the structure by using all available means to foster the development and growth of its employees.

Sparco places informative and training instruments at the disposal of all its employees for the purpose of enhancing specific skills and maintaining the professional value of personnel.

Training is assigned to groups and individual employees on the basis of their specific needs in the area of professional development. For this purpose, official corporate training is provided, while operating personnel receives recurrent training.

The training history of each employee is recorded in the personnel information system in order to gauge the level at which the training is being used while designing the subsequent training processes.

Health and safety

Sparco is committed to:

- (i) disseminating and consolidating a safety-oriented culture and to developing an awareness of risks while promoting responsible conduct on the part of all employees;
- (ii) preserving, mainly through preventive activities, the health and safety of employees and workers;
- (iii) ensuring continuous performance improvement in terms of safety and health of workers, by defining appropriate ways to measure and assess them;
- (iv) seeking the maximum safety possible applicable in the field on the basis of scientific knowledge and the most advanced technology approved by regulatory standards.

Safeguarding of privacy

The privacy of its employees and collaborators is safeguarded by adopting standards that specify the information that the company asks from them and the procedures under which such information is processed and stored. Investigation into the personal beliefs, preferences and tastes of the employees, or their private lives in general, is not allowed.

Integrity and defence of individuals

Sparco undertakes to safeguard the moral integrity of collaborators, ensuring their right to working conditions that respect the dignity of the individual. Sparco, in fact, protects the employees and collaborators from acts of psychological violence and opposes any attitude or form of behaviour that results in discrimination or damage to the individual or of his or her convictions or preferences (for example, in the case of insults, threats, isolation or excessive invasion of privacy, and professional limitations). Sexual harassment is not permitted, nor are any forms of behaviour or speech which might hurt the feelings of individuals (for example, the exposition of images with explicit sexual references or insistent and continual sexual allusions). Any Sparco employee who believes that he or she has been subjected to harassment or discrimination for motives tied to age, gender, sexual orientation, race, state of health, nationality, political opinions and religious beliefs etc. may report the fact to the company, which shall evaluate whether a violation of the Code has occurred.

Duties of employees

Employees must act in good faith to meet the obligations undertaken when signing their contract of employment, as well as the provisions in the Code and, in general, in the model, fulfilling the tasks requested; and are also required to report through the appropriate channels any violations of the rules of conduct established in internal procedures.

Conflicts of Interest

Sparco's directors, employees and collaborators must avoid situations which can lead to conflicts of interest and refrain from personally taking advantage of business opportunities that they may learn of when performing their functions.

Should even the appearance of a conflict of interest arise, the director, employee or collaborator must notify Sparco (the superior he or she reports to), which will examine each individual case to evaluate whether there is a conflict.

Use of corporate resources

Employees must make every effort to safeguard corporate assets by acting responsibly and in compliance with the operating procedures established to govern use, which must be documented in a precise manner. In particular, all employees or collaborators must:

- (i) use the assets assigned to him or her carefully and efficiently, in accordance with the

procedures laid down by the Company, including those relating to reimbursement of expenses;

- (ii) avoid improper use of corporate assets or services which may cause damage or reduce efficiency, or otherwise harm the company's interests;
- (iii) each employee is responsible for protecting his or her assigned resources and must immediately report any threats or events that might damage the Company. Sparco reserves the right to prevent inappropriate use of its property and infrastructure through the use of accounting, reporting, financial control, and risk analysis and prevention systems, without prejudice to compliance with the provisions of applicable laws (law on privacy, workers' charter etc.).

As regards computer applications, all employees must:

- (i) strictly abide by corporate security policies, in order to not jeopardize the operation and protection of corporate information systems;
- (ii) not send threatening and insulting email messages, not resort to foul language, not express inappropriate comments which may cause offense to the recipient and/or harm the corporate image;
- (iii) not browse websites with indecent and offensive content.

3.3. With customers

In managing relationships with customers Sparco is inspired by transparency, fairness and propriety; the excellence of the quality of Sparco's products and services is crucial to the success of its business and these values must be inspired by the activity of all of the Company's Employees and collaborators.

3.4. With suppliers

Purchasing processes are designed to obtain the maximum competitive advantage for Sparco, while granting equal opportunity to all suppliers. They are also based on pre-contractual and contractual conduct characterised by the essential and reciprocal elements of good faith, transparency and collaboration.

Sparco is therefore committed to observe internal procedures for the selection and management of relations with suppliers, and to not prevent any company able to meet the specified requirements from competing to become a supplier, by adopting objective criteria for evaluating potential suppliers according to stated and transparent procedures.

The key prerequisites for Sparco are:

- (i) the existence and effective implementation of adequate corporate quality systems (for example, ISO 9000), in cases where Sparco specifications call for such systems, as well as compliance/homologations from independent bodies (such as the *Fédération*

Internationale de l'Automobile);

- (ii) an appropriately documented availability of resources, including financial assets, plus organisational structures, planning capabilities and resources, know-how etc.;
- (iii) in cases where the supply includes know-how or rights belonging to third parties, procurement by the supplier of a significant share of value added.

In addition, subject to comparable economic conditions, Sparco favours suppliers that show more awareness to ethical issues, therefore, in our supplier selection process, in addition to quality, innovation, costs and services offered, the values set out in the Code are also of importance. In any case, if in performing its activities on behalf of Sparco a supplier acts in a manner that is inconsistent with the general principles of this Code, Sparco may take all appropriate action, including refusing to work with such supplier in the future.

3.5. With the community

Financial relations with political parties, unions and associations

Sparco does not finance political parties or their candidates or representatives, either in Italy or abroad, nor does it sponsor conventions or festivities whose sole purpose is that of political propaganda. It refrains from applying any direct or indirect pressure on politicians (for example through concession of the use of Sparco structures, acceptance of recommendations for employment, consulting contracts etc.). Sparco does not make contributions to organisations with which conflicts of interest could arise (for example, unions, environmental associations or consumer-defence groups). It does, however, attempt to cooperate with such organisations, both financially and otherwise, on specific projects that comply with the following criteria:

- (i) goals related to Sparco's mission;
- (ii) the use of the funding is clear and subject to documentation;
- (iii) express authorisation is received from the departments responsible for managing the relations in question within Sparco.

Institutional relations

All relations with Italian or international institutions are based exclusively on forms of communication designed to evaluate the implications of legislative and administrative activities for Sparco or to make known Sparco's position on topics that are of relevance to it.

In order to guarantee the maximum clarity, contacts with institutional counterparties take place exclusively through representatives who have been explicitly designated to perform such roles by the top management of Sparco.

Sparco adopts specific organisational models to prevent offences against government departments.

Relations with regulatory and competition authorities

Sparco scrupulously abides by all indications provided by market authorities; Sparco also does not deny, conceal, manipulate, or delay any information requested by the regulatory and competition authorities in carrying out inspection functions, and the company also collaborates proactively during investigation procedures. To guarantee the maximum degree of transparency, Sparco is committed to avoid situations of conflicts of interest with the officers, and their family members, of the authorities and bodies concerned.

Environment

Sparco considers the environment a conditioning and strategic factor in carrying out and developing the company's activities and directs its business towards a compatible development model.

Sparco is therefore committed to:

- (i) ensure continuous performance improvement of environmental services, defining appropriate methods to measure and assess them systematically;
- (ii) optimize the use of natural resources through rational and efficient use of resources;
- (iii) of energy and raw materials resources, by controlling consumption and reusing and recycling waste;
- (iv) training and empowering staff to identify and reduce impacts on the environment of business activities, promoting a widespread sense of responsibility towards the environment at all levels.

Donations and sponsorships

Sparco is committed to the wellbeing of community through charitable initiatives and investments in a range of socially significant efforts; in addition, it participates in several commercial ventures through sponsorship and promotion activities relating to social and environmental issues, sports, entertainment, and art. These initiatives, which may be local or national, shall be only for those events that ensure quality and in which Sparco can contribute to the planning, to ensure its originality and effectiveness. In any case, as regards the proposals selected, Sparco pays particular attention to all possible conflicts of interest, both personal and corporate (for example, family ties with the interested parties or ties with organisations which might, given the tasks they perform, somehow favour Sparco's activities).

4. IMPLEMENTATION PROCEDURES IN SPARCO

Communications and training

The Code is brought to the attention of both internal and external stakeholders through specific communications (for example, dedicated sections of the corporate intranet, inclusion of a notice of the adoption of the Code in all contracts, etc.). In order to ensure that all Sparco employees have a comprehensive understanding of the Code, the Human Resources Department prepares and implements a training plan promoting the awareness of ethical principles and standards, and make sure that those principles and standards are included in the guidelines to design training initiatives.

Violations of the Code

Any Sparco stakeholder can report, in writing and not-anonymously, any violation of the Code to Sparco's Supervisory Body which will analyse the report, and if necessary, directly summon its author and the individual involved in the alleged violation. Reports may be submitted as follows:

- (i) by e-mail to the specific email address: odvsparco@rizzolilegale.it;
- (ii) by phone or postal mail to the following:

Attorney Claudia Rizzoli

Corso Lanza 112 - 10133 Turin

Tel. 011/517.80.57

Fax 011/508.91.63

Mobile 347/24.70.301

Any violation found will be handled in cooperation with the involved business functions. For serious violations, the Supervisory Body shall inform human resources managers and possibly the Board of Directors, which may decide the resulting measures to be taken, in accordance with the provisions of the National Collective Bargaining Agreement and the Model.

Confidentiality is guaranteed with regard to the identity of the individual making the report, unless otherwise required under the law and Sparco shall take steps to ensure that those making the reports are not subject to any acts of retaliation, meaning actions that may give rise to even the suspicion of discrimination or penalisation.

Monitoring and updating the Code

The Supervisory Body of Sparco shall ensure the application and compliance with the Code; the Code is also subject to regular review by the Board of Directors.

5. IMPLEMENTATION PROCEDURES AT SPARCO SUBSIDIARIES

Sparco companies must adopt this Code and conduct the related communication and training, violation management, monitoring and updating, taking account of the specifics of the company and its organisational structure.