



CODE OF ETHICS



ORGANISATION, MANAGEMENT AND CONTROL MODEL

pursuant to Article 6, paragraph 3

of Legislative Decree no. 231 of 8th June 2001

"Regulations governing the administrative liability of legal persons, companies and associations, including those without legal personality"

APPROVED BY THE BOARD
OF DIRECTORS ON

28.03.2023

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INTRODUCTION

This Code of Ethics (hereinafter also referred to as the "Code") was adopted by IMG S.r.l. (hereinafter also referred to as "IMG" or the "Company"), through formal approval by resolution of the Board of Directors on 28/03/2023. The Code identifies and gathers the ethical principles and values of IMG S.r.l. which must inspire, beyond and independently from the provisions of the law, the conduct and behaviour of those who operate on behalf of the Company both inside and outside the corporate organisation, such as - purely by way of example - members of the Board of Directors, proxies, employees, consultants, agents, business partners and outsourcers. The Code also represents an essential element of the organisation, management and control model envisaged and regulated by the Legislative Decree no. 231/2001, as it integrates this model in terms of the expression and communication of the values and rules of conduct considered fundamental for the Company.

FOREWORD

IMG S.r.l., based in Capriano del Colle in the province of Brescia, is a leading company in the field of rubber and elastomer injection moulding machines. Its long experience and constant research and development activities allow the company to propose operating solutions that substantially cover the entire elastomer and rubber moulding sector, producing machinery designed and developed to offer high production performance. Founded in 2006 by a few employees of a previous company that was strategically important for the local economy, the company has always been particularly attentive to the role it must play in the territorial context in which it is located. In order to achieve the best possible operating result, it is essential to operate in full compliance with the law and the principles of clarity and transparency.

This setup must be increasingly consolidated and, if possible, further implemented, in order to respond - adequately - to the ever-increasing demands coming from the market. Therefore, one of the most important commitments that the Company intends to make to itself as well as to all those who work with it, both inside and outside the company organisation, is represented by the maintenance of high levels of integrity and honesty, values that have always characterised the exercise of its productive and commercial activity. By adopting this code of ethics, the Company aims at pursuing the aforementioned objective: the rules contained herein shall be monitored by the appropriate Company bodies, so that all Company collaborators behave accordingly. The Company's Model 231 requires the Addressees to disseminate the contents of this Code to all those who come into contact with the Company. All IMG S.r.l. collaborators are required to comply with the Code without distinction.

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1. CORPORATE VALUES

We think we can summarise in the following terms the values that inspire the management of our company, both in principle and in our daily operations:

- Protection of the physical and moral integrity of the person;
- Protection and preservation of the environment;
- Conduct that is ethically correct and complies with the law;
- Transparency and Clarity in relations;
- Confidentiality of information;
- Respect for the interests of each interlocutor;
- Professionalism;
- Fairness in relations with the Public Administration;
- Quality and Reliability;
- Fair competition.

1.1 SCOPE OF APPLICATION

This Code of Ethics applies to all company activities, representing the reference point for the regulations adopted by IMG S.r.l. and its stakeholders.

For IMG S.r.l., moral integrity is not only a constant duty for all those who, in various capacities, work for the Company, but it also represents a fundamental criterion for the orientation of its production activities and industrial development choices.

Parties required to comply with the Code of Ethics:

- the Corporate Bodies of the Company, which must conform all decisions and actions to the observance of the Code, spread its knowledge and encourage its sharing by the Personnel and third parties operating in the interest or to the advantage of the Company;
- Employees, who are required to act in compliance with the Code and to report any breaches to the relevant departmental representatives, as well as to promote any additions or updates to the Code;
- the Suppliers of goods and services, who must be duly informed of the rules of conduct contained in the Code and standardise their conduct throughout their contractual relationship with the Company;
- all third parties who perform activities in the interest and to the advantage of the Company.

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1.2 DISSEMINATION AND OBSERVANCE OF THE CODE OF ETHICS

The Company - by means of the functions and resources dedicated thereto - constantly takes care of and promotes the dissemination of this Code of Ethics, of the annexed protocols and their updates, as well as of the various areas of activity with attributions of responsibility, hierarchical reporting lines, job descriptions and personnel training, so that all those who have relations with it are aware of these corporate standards and understand their contents and purposes.

The aforementioned subjects - such as members of the Board of Directors, proxies, employees, consultants, agents, business partners, outsourcers - are therefore required to be familiar with the provisions contained in the Code as well as to comply with them, thus contributing to their implementation and promotion, reporting any shortcomings and violations which they become aware of. Company personnel may, however, at any time, ask their superiors for advice and clarification on the contents of the Code of Ethics and on the duties assigned to them.

2. RULES AND STANDARDS OF CONDUCT

2.1 COMPLIANCE WITH LAWS AND REGULATIONS

IMG has as a fundamental principle the respect of EU, national, regional laws as well as current regulations and company rules, as an expression of legislative obligations and at the same time of its own values and principles.

The Recipients respect the laws, rules and decisions of the UN and the European Union that are applicable and adhered to:

- to the principles of the Universal Declaration of Human Rights
- to the fundamental conventions of the International Labour Organisation;
- to the principles of the United Nations Covenant.

The functions in charge of personnel management undertake to ensure that employees are adequately trained on the laws and consequent conduct, and to provide them with an ongoing training and awareness programme on issues pertaining to the Code of Ethics.

The Addressees are required to observe and respect the laws and regulations in force in all the countries where the Company operates and undertake to refrain from committing violations.

The Company will not initiate or continue any relationship with consultants, suppliers, customers and anyone who does not intend to align with this commitment.

2.2 DIGNITY, HEALTH, SAFETY AND EQUAL OPPORTUNITIES AT WORK

The functions with responsibility for occupational health and safety ensure that dignity, health and safety at work are guaranteed through the application of all relevant regulations.

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Each Addressee is required to take the utmost care in carrying out his or her activities, strictly observing all safety and prevention measures, in order to avert any possible risk for himself or herself, for his or her colleagues and collaborators, and for the entire community. In particular, all the provisions dictated with reference to the Italian Testo Unico sulla Sicurezza (Legislative Decree no. 81 of 9th April 2008 - Implementation of Article 1 of Law no. 123 of 3rd August 2007 on the protection of health and safety in the workplace) and any other law applicable to the Company shall be observed; each Addressee undertakes to comply with the instructions and directives provided by the persons to whom the Company has delegated the fulfilment of safety obligations.

The fundamental principles and criteria of prevention, on the basis of which decisions of all kinds and at all levels are taken on health and safety at work, are as follows:

- eliminate risks and, where this is not possible, reduce them to a minimum in relation to the knowledge gained from technological progress;
- assess all risks that cannot be eliminated;
- reduce risks at source;
- respect ergonomic and health principles in the workplace in the organisation of work, in the design of workplaces and the choice of work equipment, in the definition of work and production methods, particularly with a view to reducing the health effects of monotonous and repetitive work;
- replace what is dangerous with what is not dangerous or is less dangerous
- plan the required measures to ensure the improvement of safety levels over time, including the adoption of codes of conduct and good practices;
- give collective protection measures priority over individual protection measures;
- give appropriate instructions to workers.

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The functions responsible for fulfilling health and safety obligations are inspired by the principles set out above to take the necessary measures to protect the safety and health of workers, including occupational risk prevention activities, information and training, and the provision of the necessary organisation and means.

The functions in charge of personnel selection and recruitment strive to ensure equal employment opportunities without any distinction based on ethnicity, religion, opinion, nationality, gender, physical condition, age, social conditions, on the basis of and in accordance with the provisions of the Constitutional Charter of the Italian Republic.

2.3 SELECTION POLICIES

In order to contribute to the development of the company's objectives, while ensuring - at the same time - that these objectives are pursued by everyone in compliance with the ethical principles and values that inspire IMG, the latter promotes a company policy aimed at selecting each employee, consultant, collaborator in various capacities precisely on the basis of the values and characteristics specified in point 2.2 above.

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2.4 PROFESSIONAL DEVELOPMENT

In particular, the company departments expressly appointed for this purpose take care of the technical, professional and human training of the aforementioned employees, consultants and collaborators, so that they can enhance their professional qualities in full compliance with the values previously indicated. The aforementioned result is pursued by adopting a policy based on the recognition of merit and equal opportunities, as well as by providing specific programmes aimed at professional updating and the acquisition of greater skills from a technical point of view.

2.5 TRANSPARENCY AND TRACEABILITY OF OPERATIONS

In the execution of actions, IMG operates with fairness and transparency, ensuring truthfulness and accuracy of information on the products and services offered.

All actions and operations performed by the Company are adequately recorded so that the decision-making, authorisation and execution process can be verified.

For each operation performed, an appropriate documentary support is foreseen to allow, at any time, the performance of controls that attest the characteristics and motivations of the operation and identify who authorised, performed, recorded, verified the operation itself.

3. CONFLICT OF INTEREST

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3.1 CORPORATE AND INDIVIDUAL INTERESTS

A relationship of complete trust exists between IMG and its employees, consultants and collaborators, under which they are required to use the company's assets and their professional skills to achieve the company's interest, in accordance with the principles set out in this Code.

In this perspective, the directors, employees and collaborators in various capacities of IMG must abstain from any situation and/or activity that may oppose a personal interest to those of the Company or that may interfere, negatively, in the ability to take - impartially and objectively - decisions in the interest of the company.

3.2 PREVENTION OF THE CONFLICTS OF INTEREST

In order to avoid situations, even if only potential, of conflict of interest, IMG requires its directors, employees and collaborators - at the time of assignment of the position or beginning of the employment relationship - not to be in a condition of conflict of interest with the Company. IMG also requires anyone who becomes aware of situations of conflict of interest to promptly notify the Supervisory Body, the subject assigned the task of verifying the correct application of the Code of Ethics.

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4. CORPORATE INFORMATION

4.1 DEFINITION AND DUTY OF CONFIDENTIALITY

The confidentiality of information represents an important asset that IMG also protects through its collaborators.

All those who work, in any capacity, on behalf of the Company, are required to maintain the utmost confidentiality - thus avoiding disclosing or unduly requesting information - on documents, know-how, company operations and, in general, on all information learnt as a result of their work function. In particular, confidential information includes, purely by way of example: technical information on products, procedures, new industrial applications, sales, m&a, purchase programmes, reports on revenues, news covered by specific secrecy.

Lastly, confidential information is any information learnt in the performance of work activities, or in the course of such activities, the dissemination and use of which may cause a danger or damage to the Company and/or an undue economic advantage for those operating, in any capacity, on behalf of the Company.

5. OPERATIONAL PROCEDURES AND ACCOUNTING DATA

5.1 SPECIFIC PROTOCOLS

In order to ensure the effective compliance with the prescriptions contained not only in this Code but also in the organisation and management model envisaged by Legislative Decree no. 231/2001, the Company prepares specific protocols containing the operating procedures, created on the basis of the analysis of the corporate context.

Specific protocols must therefore be adopted - by all those who intervene in any capacity in the production process - within the terms and in the manner appropriately provided for and described by the competent functions of IMG S.r.l..

Their correct application makes it possible to identify the corporate subjects responsible for the process of decision-making, authorisation and performance of the various operations, consistently with the organisational size of the Company: it is therefore necessary that the individual operations are carried out in the individual phases by different subjects, whose competences and functions are clearly defined and known within the organisation, so as to avoid the attribution of unlimited and/or excessive powers to individual subjects.

5.2 OBSERVANCE OF PROCEDURES

By guiding its activities on the basis of the values established in this Code, IMG intends to set high standards of control so that the members of the Board of Directors, employees, consultants, collaborators and all those who have relations with IMG in any capacity whatsoever, each within the scope of their respective competences and functions, are required to strictly comply with the procedures laid down in the protocols.

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In particular, corporate procedures must regulate the performance of each operation and transaction, the legitimacy, authorisation, consistency, congruity, correct recording and verifiability of which must be verifiable, also with regard to the use of financial resources.

Any non-compliance with the procedures laid down in the protocols and in the Code - to be reported without delay to the Supervisory Board - compromise the relationship of trust existing between IMG and those who, for various reasons, interact with it.

5.3 ACCOUNTING ENTRIES

Accounting entries must be kept in an accurate, complete and timely manner in compliance with the company's accounting procedures, so that they provide a faithful representation of the financial situation and management activities.

In this regard, all the employees involved in any role in the preparation, updating and management of accounting entries must ensure maximum cooperation, in terms of completeness and clarity of the information provided, as well as the accuracy of the data and processing.

Accounting entries are understood to be all documents that numerically represent management facts, including internal notes relating thereto.

5.4 TRANSPARENCY OF COMPANY ACCOUNTS

IMG promotes the maximum transparency, reliability and integrity of corporate accounting information. Every operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and congruous.

The Company's actions and operations are properly registered and it is always possible to verify the processes of decision, authorisation and execution.

5.5 ADEMPIMENTI TRIBUTARI E FISCALI

All employees and collaborators involved in any capacity whatsoever in activities preparatory to or in the settlement of tax obligations, as well as in the signing of declarations with fiscal or tax effects and in the payment of taxes, duties and other charges, however denominated, are required to comply with the regulations in force.

In particular, it is compulsory to indicate, in income tax or value added tax declarations, assets and liabilities that are true, transparent and consistent with the real company events, in order to allow the Tax Authorities to correctly reconstruct the Company's income or turnover; to submit, when required by the rules, the income tax or value added tax declaration, as well as the declaration of substitute tax, in compliance with the provisions and timeframes provided for by the relevant laws; to pay the amounts due, only using the credits due or existing as compensation.

It is also forbidden to introduce partially or wholly fictitious taxable items, using invoices or other documents for non-existent transactions, or to simulate transactions, formalise purchases, receive and pay invoices from persons who artificially interpose themselves - or in any case to ensure an unlawful advantage to the Company - in the supply relationship.

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6. EXTERNAL RELATIONS

6.1 ON RELATIONS WITH THE PUBLIC ADMINISTRATION AND OTHER ENTITIES REPRESENTING COLLECTIVE INTERESTS

6.1.1 Relations with authorities and public administration

Relations with public officials or people in charge of public service - on behalf of the central or peripheral public administration, or on behalf of legislative bodies, community institutions or public organizations from any foreign state - are managed in absolute compliance with the regulations in force, with the principles and contents of this Code, ensuring legality, transparency, fairness and honesty.

The corporate departments that have relations with the Public Administration are committed to taking great care and attention in dealings with the above-mentioned subjects in particular in the following operations: tenders, contracts, authorisations and concessions of any kind, relations with supervisory or independent authorities, social security, tax collection bodies, bankruptcy boards, civil, criminal or administrative proceedings, etc.

In particular, the Recipients of the 231 Model and of this Code are expressly forbidden to offer or accept any good, service, or performance of value to managers, officers or employees of the Public Administration or to their relatives, whether Italian or from other countries, in order to obtain more favourable treatment from the Public Administration.

Furthermore, during any negotiation, request or relationship with the Public Administration, the designated personnel commit themselves not to improperly influence the decisions of the counterparty, including those of the officials who negotiate or make decisions on behalf of the Public Administration. In case the Company uses a consultant or a "third party" to be represented in relations with the Public Administration, it requires the same directives valid for the Company's employees to be applied also to the consultant or "third party".

The Company will not be represented, in its relations with the Public Administration, by a consultant or a "third party" whenever conflicts of interest may arise. During negotiations, requests or business relations with the Public Administration, the Company shall not (directly or indirectly) take the following actions:

- examining or proposing employment and/or business opportunities that may personally benefit employees of the Public Administration;
- offer or provide, in any way, free gifts, also in the form of company promotions that are reserved to employees only or by paying travel expenses;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

During audits and inspections by the competent Public Authorities, employees shall maintain an attitude of maximum cooperation towards the supervisory and control bodies. Any employee who is notified of the audit or inspection shall immediately inform the Board of Directors or one of its members - unless it is expressly forbidden by the proceeding Public Authorities - who will also sign the relevant minutes.

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6.1.2 Relations with healthcare professionals

The Addressees undertake to protect the safety of the environment in which they carry out their activities, to conform their conduct to the health and environmental regulations in force. In this regard, the Addressees are committed to respecting the directives issued by the local and national health authorities; a transparent and collaborative dialogue with the health authorities is the guiding principle in the development of their industrial and commercial programmes.

6.1.3 Relations with political and trade union organisations

IMG will not favour or discriminate, either directly or indirectly, any political or trade union organisation. With the aim of promoting and fostering the maintenance of trade union relations based on mutual respect and effective collaboration, the Board of Directors undertakes to pay great attention to the needs expressed by employees and collaborators, contributing - in this way - to achieve an organic and balanced development of production, without conflicts between Directors on one side and employees on the other.

6.1.4 Gifts, benefits and promises of favours

IMG explicitly forbids anyone acting in its own interest, in its own name or on its own behalf, to accept, offer or promise - even indirectly - money, gifts, goods, services or any undue favours, also in terms of employment opportunities, concerning relations with public officials, public service officers or private persons, in order to influence their decisions, obtaining more favourable treatments or illegal services or for any other purpose.

Any request or offer of money or favours of any kind - including, for example, free gifts or presents - improperly offered to those or by those acting on behalf of IMG, in the context of relations with the Public Administration or private persons, must be immediately brought to the attention of the Supervisory Board and the Board of Directors for the adoption of the consequent sanctions.

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6.2 RELATIONS WITH CUSTOMERS AND SUPPLIERS

6.2.1. Business conduct

Correct and transparent relations with customers and suppliers represent an essential aspect of the Company's success, reputation and image; therefore, it is the intention of the Company to continue in that direction the commercial relations it entertains in conducting its business, with other economic entities. In particular, the selection of suppliers and the purchase of goods, merchandise and services must be carried out in written form, in compliance with the principles contained in this Code and in internal procedures. In any case, the selection must be conducted exclusively on the basis of objective parameters such as quality, convenience, price, capacity and efficiency.

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In commercial transactions, particular care is required and imposed, also in compliance with specific protocols, in the receipt and spending of money, banknotes, credit instruments and values in general, in order to avoid the risk of counterfeit or falsified currency among the public.

The Company and all Addressees must act in full compliance with the rules that regulate the correct exercise of industrial and commercial activities, guaranteeing full conformity between their commercial and advertising communications and the quality or characteristics of the goods produced and/or distributed. IMG promotes the correct use of trademarks, distinctive signs and all intellectual works, for any purpose and in any form.

6.2.2. Gifts, gratuities and benefits in general

In business relations with customers and suppliers, it is forbidden to give and receive money, gifts, goods, services, favours, benefits, both direct and indirect, free gifts and gratuities, unless of modest value, as defined in the 231 Model. Should this occur, however, the Supervisory Board and the Board of Directors must be promptly informed.

6.3 RELATIONS WITH THE MEDIA

Relations with the press, the media in general and external interlocutors are maintained by the Chairman of the Board of Directors or by a member of the Board of Directors or, in any case, by a member of the company organigram identified by the Board of Directors for this purpose.

External communication must follow the guiding principles of honesty, fairness, transparency and prudence. Relations with the mass media must be based on compliance with the law, the Code, the relevant protocols and the principles already described regarding relations with public institutions and aiming at protecting and promoting the Company's image.

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7. CORPORATE DISCLOSURE

7.1 INFORMATION AVAILABILITY AND ACCESS

IMG in accordance with the laws in force, promptly and completely provide the information, clarifications, data and documentation requested by customers, suppliers, public supervisory authorities, institutions and entities in exercising their respective functions.

Every relevant corporate information must be communicated with absolute timeliness both to the corporate bodies in charge of controlling corporate management and to the supervisory authorities. Complete and clear corporate communication is a guarantee of fairness in the following relationships:

- with third parties who, coming into contact with the Company, must be able to have a clear picture of its economic, financial and asset situation;
- with supervisory and/or control authorities, auditing and internal control bodies, which must be able to effectively conduct verification activities to protect not only shareholders, but also the entire market.

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8. COMPETITION

IMG considers both competition and the market as assets to be protected and safeguarded in running its business; for this purpose, the Company requires Addressees to strictly comply with the relevant regulations in force.

Agreements between companies and, in any case, all situations that may have a disruptive effect on competition, especially agreements containing exclusive clauses, constraints on pricing or territorial restrictions, are subject to antitrust legislation.

Legal expertise will be required in advance, in any case of potential conflict, with antitrust law.

9. SUPERVISORY BOARD

9.1 DUTIES AND FEATURES

The supervisory board, with autonomous powers of initiative and control, is responsible for supervising the functioning and observance of the organisation and management model adopted by the Company in compliance with Legislative Decree no. 231/2001 and subsequent amendments.

The Supervisory Board operates with impartiality, authority, continuity, professionalism and autonomy and, for the purposes of exercising its control function, is vested with the following powers:

- right of access to all IMG information sources;
 - authority to view documents and consult data;
 - authority to suggest any updates to be made to the Code of Ethics and to the internal protocols, also on the basis of the feedback provided by employees;
 - authority to carry out controls, also periodically, on the functioning as well as the observance of the Model model pursuant to the Legislative Decree no. 231/2001;
 - appropriate availability of personnel and material resources to enable it to work quickly and efficiently.
- The Supervisory Board fulfils its duties with wide discretion and with the complete and unconditional support of the IMG Executive Board, with whom it collaborates in complete independence.

9.2 REPORTS TO THE SUPERVISORY BOARD

The abovementioned entity is responsible for the punctual and careful verification of the information transmitted, in order to submit the matter to the competent corporate function for the application of any disciplinary sanctions or activation of contractual resolution mechanisms.

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10. BREACH OF THE CODE OF ETHICS - PENALTY SYSTEM

10.1 REPORTS OF VIOLATIONS

Concerning the notification of the occurrence, attempted or requested breach of the rules contained in the Ethics Code and in the annexed protocols, the Company will ensure that no one - in the workplace - may suffer retaliations, unlawful conditionings, harassments and discriminations of any kind, for having reported to the Supervisory Body the violation.

Once the above report has been made, the Company shall promptly conduct appropriate investigations and adopt suitable sanctions.

10.2 GUIDELINES OF THE PENALTY SYSTEM

The internal control system must be oriented to the adoption of appropriate tools and methodologies to face potential corporate risks, in order to guarantee - with high probability - compliance both with the law and with internal regulations and procedures.

Indeed, the violation of the principles established in the Code of Ethics and in the internal control procedures compromises the relationship of trust between the Company and its employees, consultants, collaborators, customers, suppliers, business and financial partners.

These violations must be immediately prosecuted by the Company through the adoption of suitable and proportionate disciplinary measures, without considering both the possible criminal irrelevance of such violations or - conversely - the possible initiation of criminal proceedings, in case the aforesaid breaches constitute a criminal offence.

Violation of the Code's rules, in the sense of actions or behaviours that do not respect the Code's prescriptions, or the omission of actions or behaviours prescribed hereby, may constitute a breach of the employment obligations, with all the consequences stipulated by the laws in force and by labour contracts, including those relating to the preservation of the employment relationship, and may also entail compensation for damages caused to the Company.

The sanctions are prescribed by the regulations or by collective bargaining agreements in force. They shall be proportionate to the seriousness of the breach and must never offend human dignity. The sanction shall be imposed by the Managing Director in his quality of Employer, even though it is reported by the Supervisory Board.

Concerning the non-observance of the regulations set forth in this Code of Ethics by consultants, agents, managers, partners, collaborators in general, and suppliers of goods or services, the appropriate sanctions will be contained in their contractual agreements, determining the conditions of the relationship.

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