

LAM S.P.A. CODE OF ETHICS

INTRODUCTION

The Code of Ethics adopted by L.A.M. S.p.A. is a set of principles and rules whose observance is of fundamental importance for the functioning and improvement of the reliability of the Company. It represents the "Charter of fundamental rights and duties" through which the Company clarifies its ethical and social responsibilities towards its "Stakeholders".

The adoption of this Code has the primary target of satisfying the needs and expectations of the "Stakeholders" aiming to recommend and promote a high level of professionalism and to prohibit those behaviours that conflict not only with the regulatory provisions relevant from time to time but also with the values that the Company intends to promote.

The individual and collective behaviour of the Company's employees and cooperators must therefore be in harmony with Company policies and must concretely translate into cooperation, social responsibility and compliance with current regulations following the standards of behaviour identified by the Code of Ethics.

The Code of Ethics is addressed to all those who establish direct or indirect, stable or temporary relationships or relations with the Company, or in any case operate to pursue the Company's targets. They will be referred to with the term "recipients".

All recipients are required to know the Code of Ethics and to contribute to its implementation, improvement and diffusion. The Company undertakes to distribute a copy of this Code to all employees and cooperators and to diffuse its contents and objectives.

GENERAL ETHICAL PRINCIPLES AND COMPANY MISSION

The principles on which the Code of Ethics is based are the following:

- Ethically correct and law-compliant behaviour of the Company and its interlocutors;
- loyalty of employees and cooperators towards the Company;
- fairness, courtesy and respect in relationships between colleagues;
- respect for gender equality and equal opportunities;
- professionalism and professional diligence;
- respect for the environment and for the health and safety of employees and cooperators at the workplace;
- protection of the Stakeholders, both on a human and moral level and on a professional level.

The Company strives to give substance to the values and principles contained in the Code by taking on internal and external responsibilities and by strengthening trust, cohesion and corporate spirit.

The Company is committed to training/information actions on the contents of the Code of Ethics with the aim of promoting and strengthening the corporate culture around the recognized values, broadening consensus and consolidating virtuous behaviour.

The ethical standards of behaviour that the Company intends to pursue are the following:

- Fairness and equality in the treatment and recognition of the value of people;
- diligence, transparency, honesty, confidentiality and impartiality in carrying out the activity;
- protection of the physical and moral integrity and dignity of people;
- protection and respect for the environment

RULES AND STANDARDS OF CONDUCT

The Company is committed to pursue the following objectives:

Impartiality

Offering equal job opportunities to all employees and cooperators based on professional qualifications, skills and performance capabilities without discrimination based on gender, ethnicity, religion, opinions, sex, age, physical and/or social conditions;

Work environment

Ensuring that in internal and external working relationships, there is no sexual harassment nor are behaviours or initiatives adopted that may favour the creation of an intimidating, hostile or isolating work environment towards individuals or groups of workers, factors that may therefore negatively interfere with the performance of other people's work or hinder the job and/or career prospects of others for reasons of personal competitiveness;

Development

Supporting and encouraging the development of the skills and competences of each employee and cooperator, through training and refresher activities;

Value of resources

Ensuring fair treatment based on criteria of merit, competence and professionalism;

Privacy

Protecting information relating to employees and cooperators generated or acquired inside and outside the Company; activate any useful and necessary precaution that may in some way facilitate or encourage the improper use of such information;

Health and Safety

Promote and protect the health and safety of employees and cooperators through targeted actions, procedures and training for all personnel;

Environment and sustainability

Through the implementation of an EMS, ensure compliance with current regulations on environmental protection; promote attention to the environment and the conscious participation of people in the pursuit of environmental protection objectives by all Stakeholders.

The Recipients of this document are required to observe the following behaviours, with the aim to actively contributing to compliance with the Code of Ethics:

Commitment and seriousness

Provide work performance consistently with the tasks, objectives and responsibilities assigned, without delegating to others the performance of activities or the adoption of decisions within their competence;

Diligence

Respect working hours, procedures and internal Company regulations;

Respect

Adopt a respectful and sensitive behaviour towards other people;

Responsibility towards oneself and towards colleagues

Adopt a responsible behaviour towards oneself and towards colleagues, not perform work under the influence of alcohol, drugs or similar substances or consume such substances during working hours;

Internal climate

Contribute to and encourage the creation of an internal climate in which everyone feels positively involved in achieving company targets;

Use of company assets

Use the assets and resources made available by the Company in compliance with their intended corporate use as each recipient is considered directly and personally responsible for the protection and conservation of the assets and resources entrusted to them for the performance of their duties;

Do not use the office telephone lines for personal needs, except in emergencies, and comply with the Company Regulations for the use of PCs and the computer system, for the use of the Internet and e-mail;

Do not use company vehicles to carry out personal duties and do not transport people outside the Company, unless expressly authorized by the Company;

Confidentiality

Use the utmost caution and care when using non-public information arising from the performance of one's duties. The information and any other material obtained in the performance of one's work are the property of the Company. The recipients undertake not to disclose, use or communicate information and/or any other kind of news, documents, data, etc.... connected to their duties in particular and to the Company's activity in general;

Conflict of interest

Employees must avoid any situation or activity that may generate a conflict, even if only potential, between their personal interests (economic, financial or otherwise) and their professional responsibilities or the interests of the Company.

It is essential to act with transparency, integrity and loyalty, promptly reporting any circumstance that may compromise the impartiality of decisions or the correct fulfilment of one's duties.

The goal is to protect mutual trust and ensure that every action is oriented towards the good of the Company and its Stakeholders;

Health and Safety

Follow the Company procedures and provisions relating to risk prevention and environmental protection.

GUIDING CRITERIA IN THIRD-PARTY POLICIES

Employees and cooperators must adequately inform third parties about the content of provisions of the Code of Ethics in order to align their behaviour with these provisions.

Each recipient is required to carry out their duties with the aim of achieving maximum Customer satisfaction.

When requested, each recipient is required to provide assistance and information in a kind, polite, correct and exhaustive manner.

The selection of suppliers and the determination of the purchasing conditions must be based on an objective assessment about the quality of the goods and services requested, the adequacy of the price and the service provided with respect to the Company's needs.

CONTROLS, VIOLATIONS AND SANCTIONS OF THE CODE OF ETHICS

The internal control system consists of the set of tools necessary or useful to direct, manage and verify the Company's activities, orient it towards the achievement of its objectives and adequately counter risks.

The control system must provide reasonable guarantee of success regarding compliance with the Laws of the Italian Government, the Company Code, the achievement of the Company's objectives according to management criteria oriented

towards effectiveness and efficiency, the protection of the Company's assets and resources as well as the reliability of accounting information.

The rules of this Code integrate the behaviour that the employee is required to observe by virtue of the civil and criminal Laws in force as well as the obligations provided by collective bargaining.

Violation of the rules contained in the Code of Ethics by its recipients damages the relationship of trust established with the Company and, if assessed as a breach of the contractual obligations of the employment relationship or cooperation pursuant to Art. 2104 of the Civil Code, will lead to the adoption of disciplinary sanctions, civil or criminal, and in the most serious cases also to the termination of the employment relationship, if carried out by the employee, or to the interruption of the cooperation relationship, if carried out by a cooperator or third party.

ESCALATION AND “WHISTLE BLOWING” POLICY

LAM encourages the receipt of information and reports regarding anomalies and alleged or actual violations of the principles set forth in this Code of Ethics or of civil and criminal Laws.

The Company complies with the provisions of the applicable legislation. The reports must be promptly made known directly to the Manager of the relevant Entity unless the violation concerns and involves the Contact Person himself. In this case, the reports must be sent directly to the Human Resources Office, which will proceed to evaluate the situation with the Company Management and define any measures to be taken if the reported non-compliance is ascertained.

LAM guarantees that “reporting” employees are not objected to penalizing, discriminatory or retaliatory treatment of any kind, following reports or support activities for the Management in verifying them.

LAM also protects the confidentiality of the identity of the reporting parties, without prejudice to legal obligations and the protection of Company rights or of persons accused wrongly or in bad faith.

Anonymous reports are allowed, although the identification of the reporting parties is encouraged in order to get better and more complete collection of information.

In the event that the reporting party believes, for reasons of convenience, that they cannot refer to the Company representatives indicated above, they may contact the most representative trade union organizations present in the area or the police directly.

Finally, it is appropriate to periodically remember (approximately every two/three years) that LAM proposes a survey to all staff to evaluate the Company climate in which it is possible to add reports and observations anonymously.

**LAM S.p.A.**

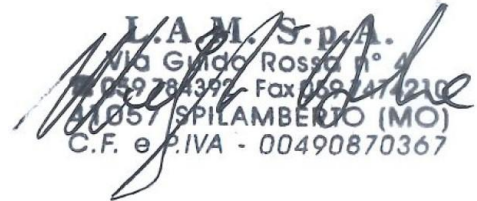
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