

STEMIN S.p.A.

Code of Conduct

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Definitions

Code: *Stemin S.p.A.' s Code of Conduct*

Company : *Stemin S.p.A. or Stemin*

Leg. Dec. 231/2001 or Decree: *Legislative Decree nr. 231 June 8th 2001 and further modifications or riders. The Decree introduced in the Italian legal system a regime of administrative liability - separate and autonomous- addressed to legal entities when natural persons – which have representation , administration and management functions or persons submitted to their supervision and control – perpetrate one or more so-called assumption-crime provided in the Decree, for the entity itself interest and/or advantage.*

Model: *Organization, Management and Control Model as per Leg. Dec. 231/2001*

Stakeholders: *internal o external subjects, individual or groups, as well as organizations and institutions which represent them , whose interests are influenced by direct and indirect effects of Company activities.*

Supervisory Body or SB: *Body provided in the Art. 6 of the Decree, responsible for the control of application and compliance with Model and Code.*

1 Introduction

Stemin S.p.A. is an Italian company leading in recovery , treatment and trade of metallic , ferrous and non ferrous scraps.

The company is one of few European enterprises able to manage in an integrated way – within the same production site – phases of crushing, materials splitting using linear engines and specific weight flotation.

Stemin S.p.A. holds following certifications:

- ISO 9001:2008 (Quality Management System)
- BS OHSAS 18001:2007 (Occupational Health and Safety Management System);
- Recovery of ferrous, steel and aluminium scraps certificate (Art. 6 – EU regulation 333/2011)

Stemin S.p.A. furthermore is:

- allowed, thanks to an executive decision of the Province of Bergamo, to activities of recovering and preparatory process to recycling of non metallic wastes and scraps;
- member of BIR – Bureau of International Recycling
- AEO – Authorized Economic Operator of Custom Office

Stemin S.p.A. shares its sense of responsibility arising from having a leading role in economic and social backgrounds where it acts. Consequently, Stemin commits to maintain and develop trust relationships built with all partners (hereafter also called “Stakeholder”).

Stemin decided to formalize this Ethical Code to share and communicate values, principles, behavior rules to all its partners in order to build a clear situation oriented to the respect of ethical standards typical of a wise civil context.

The Code of Conduct is , furthermore, integral part of the Organization, Management and Control Model (hereafter also called “Model”) implemented by the Company on March 20th 2013 as per Leg. Dec. 231/2001

2 Recipients and document's structure

Stemin's Collaborators are the main recipients of this Code of Conduct. They have to respect principles and standards here indicated, inspiring their daily corporate conduct.

Collaborators are:

- members of Board of directors, managers and employees assigned according to rules and regulations of the business sector which they are members of;
- all persons that, on various grounds, act in the name of or on behalf of Stemin's interest or advantage, regardless their juridical position, either they have an employment relationship which provides subordination commitment to the Company's discretionary authority (for example temporary worker or project workers) either they represent the Company with a third party (for example consultants, commercial agents)

Stemin prefers interlocutors who align their conduct to ethical principles which can be shared and compliant to ones indicated into this Code of Conduct.

This Code of Conduct is valid in Italy and abroad having a reasonable implementation according to different cultural, political, social, economic and commercial realities of countries where Stemin acts.

The Code of Conduct is composed by:

- general principles: they indicate the reason for being, values and fundamental principles of Stemin's organizational culture;
- standards regarding behavior: they indicate behavior standards which comply to in order to respect Stemin's values and principles, underlining ethical elements of business management and categories of partners or recipients whom they are in actual fact applicable to.

3 General Principles

As operator within the recycling production chain, Stemmin contributes to affirm the sustainability value of the business, since there is no company future-oriented without a constant attention to the environment which it is part of.

The Vision

Preserve the ecosystem with industrial activities devoted to recycling which allow to save and waste less energy and less natural resources compared to what usually happens during metals mining:

“Wide epochal changes, marked by science extraordinary achievements, project humanity towards new cultural, social, economic and technological dimensions. In this context, these new dimensions, open scenarios of great opportunities for the safeguard of the ecosystem giving the chance to save and waste less energy and less natural resources.”

The Mission

Reduce risk factors which threaten the ecosystem through the recovery and recycling of natural resources:

“It arises a new concept of “open” production systems which , starting from the “chaos” produced by development of no longer sustainable industrial economies, create a new economic “layout” which develops with a full respect of our planet environment.”

In order to pursue its vision , its mission and its purposes, Stemmin adopts following general ethical principles, shared by the whole organization.

3.1 Legality

Respect existing laws and regulations of countries where the Company acts and observe the Code of Conduct and Company’s inside regulations adopting them with rectitude and equity.

3.2 Integrity and Fairness

Keep loyalty to one’s promises, act according to proper commitments with sense of responsibility applying the good faith rule in any activity or decision.

3.3 Honesty and Transparency

Supply complete, unvarying and prompt information in order to satisfy stakeholders legitimate expectations avoiding behaviors which take, directly or indirectly , improper advantage from their positions of weakness or non awareness.

3.4 Quality

Guarantee that Company's products meet requirements, needs and expectations of the market through a continuous improvement of the process, contributing in this way to the Company's success and stakeholders' satisfaction.

3.5 Respect of human dignity

Respect fundamental rights of people, protect moral integrity, guarantee equal opportunities. In term of relations, either internal either external, are not allowed behaviors arisen from prejudices which are based on political and union opinions, religion, race, nationality, age, gender, sexual orientation, health condition and generally on any feature of a person.

3.6 Team spirit

Promote team spirit and cooperation to reach common targets, with the consciousness that Company's reputation and success are based on value and synergies created by people working in the Company.

3.7 Occupational Health and Safety safeguard

Proactively and personally contribute to the fulfillment and strengthening of the occupational health and safety culture, leading the way in everyday actions, avoiding behaviors which can be dangerous for oneself or for the others, suggesting initiatives addressed to the continuous improvement and properly indicating any potential or real risk.

3.8 Environment safeguard and development of the recycling consciousness

Support and develop, also through business activities, the recycling consciousness - with an optimal use of resources and their recovering – and the environment safeguard, appraising and showing in real terms the possibility of a company and a system mutually sustainable.

4 Behavior standards

4.1 Conduct during business management

4.1.1 Corporate governance

Collaborators, above all administrators, managers and employees should have a right and clear behavior during their jobs, especially towards all requests of Company's partners, board of statutory auditors, other corporate bodies, during their institutional functions. A great helpfulness and cooperation approach is guaranteed towards above subjects.

Collaborators shall guarantee truthfulness, authenticity, completeness of documents and of information expressed regarding what their jobs are concerned to.

Stemin disapproves all behaviors directed to modify accuracy and truthfulness of data and information indicated in profit and loss accounts, reports or in other corporate communications provided for law and addressed to Company's partners, board of statutory auditors and to the public. All subject involved into the drawing up of above indicated documents shall check, with the due diligence, the truthfulness of communicated data and information .

4.1.2 Conflict of interests

All collaborators shall ensure that each decision will be taken in Stemin's interest. They shall avoid any conflict of interests situations between personal or familiar economic activities and occupations held in the Company which may compromise their judgment or choice independence.

For illustrative, yet incomplete purposes, following situations can be considered conflict of interests:

- have economic and financial interests, also through relatives, with Customers, Suppliers, Public administration;
- carry out business activities, also done by relatives, in Customers, Suppliers and Public administration favor ;
- accept money , gifts or any kind of favor from people, companies or bodies which have or planned to have business relationship with the Company;

- take advantage of oneself' s occupation in Stemin, or information acquired during oneself's job to create a conflict of interests between oneself's and Company's ones.

4.1.3 Protection of personal data

It is considered a "personal data" any information regarding a natural or legal person, body or association, which is identified or identifiable, also indirectly, through connection to any other information, including a personal identification number.

Above described personal data refer either to whom work in and for Stemin either to all categories of interlocutors which have business relationships with the Company (for example Customers, Suppliers).

In order to guarantee the protection of personal data, Stemin, through its Collaborators, commits to process these data in compliance with specific existing regulation , especially following transparency, lawfulness, quality guarantee and data accuracy.

Stemin guarantees pertinence of data processing with the declared and pursued purposes, which means personal data will not be processed for hidden objects without involved party's authorization.

4.1.4 Sponsorships and contributions

Stemin does not allocate contributions, direct or indirect, to parties, movements, committees and political or labour committees and organizations , neither to their officials, agents or delegates, either in Italy either abroad. It does not fund or sponsor conventions or events which have as exclusive purpose the political propaganda. Stemin abstains from any direct or indirect pressure to politics.

Stemin can support initiatives in aid of sport bodies, associations and clubs expressly non-profit, evaluating reliability, caliber and their congruence with values expressed into this Code of Conduct.

Other kind of collaborations are also possible, only if strictly institutional, aimed to contribute to events fulfillments as studies, researches, conventions, seminars or similar activities. Contributions eventually allocate to above bodies shall be compliant and coherent with existing laws and shall be carefully documented.

4.1.5 Gifts and benefits

Stemin forbids to its Collaborators, even under unlawful influences, to promise or offer gifts and/or benefits (for example money, objects, services, favors or other avails) to third parties (for example Public administration, Customers, Suppliers) in order to gain illegal advantages personal or for the Company.

Similarly, Stemin forbids to its Collaborators, even under unlawful influences, to receive gifts and/or benefits from third parties in order to condition potential or real business relationships with the Company.

Each kind of gift which can influence parties' judgment independence, is returned to the sender. Low value gifts are donated to charity or made available for Company's Collaborators.

Acts of kindness and hospitality towards third party are allowed when , considering their extent and value, they do not compromise integrity and reputation of both parties and when they cannot be considered, by a neutral observer, as finalized to gain advantages in an irregular way.

4.2 Map of stakeholders

Stakeholders are internal or external subjects, single or groups, as well as organizations and institutions which represent them, whose interests are influenced by direct or indirect effects of the Company's activities.

Notably, Stemin identified following stakeholders categories:

- Collaborators
- Shareholders and stockholders
- Customers
- Suppliers of goods and services
- Public administration
- Trade associations
- Local communities

Rules and behavior standards exist and are implemented regarding above categories, they represent the combination of value and principles of concrete behaviors.

4.3 Collaborators

Stemin requires that all its Collaborators have a correct and clear conduct during their activities contributing in this way to the assertion and improvement of the reputation, protecting the Company's value. The reputation is considered a great relevance incorporeal property since allows to create and cultivate, together with all interlocutors, relationships based on trust. Stemin consequently expects that all those act on its behalf or in its interest, represent in the best way its style avoiding behaviors with an unreliable basis.

Stemin expects from its Collaborators a professional service and willingness to contribute to the execution of management activities and the resolution of possible critical situations. Everyone is responsible regarding its own activities and shall have a dynamic approach giving a productive contribution to find good solutions.

Each Collaborator shall diligently work to protect Company's properties through a conscious behavior compliant to internal guidelines. Therefore each Collaborator takes charge of safeguard, preservation and protection of Company's properties and resources which have been hired him to manage during his activities and shall use them according to the corporate interest avoiding any improper use which can cause damage, efficacy and efficiency reduction or in any case contrasting Stemin's image. In the same way each Collaborators commits to respect laws and regulations concerning copyright and intellectual property protection. Copyright protected software and data bases used by the staff during activities cannot be reproduced or duplicated, neither for Company's neither for personal purposes. It is not allowed to install and/or use on Company's computers not authorized software and data bases.

Concerning above described, Stemin recognizes the key role of human resources since fully convinced that the main key factor of a company's success is firmly established on staff human and professional contribution, within a mutual loyalty and trust framework. Consequently, during phases of selection, employment and promotion of Collaborators, assessments are made only according to conformity between expected profiles and objective, clear and verifiable considerations judging upon the merits, shrinking from any kind of prejudice and patronage system. Corruptions, illegal favors, collusive behaviors are unacceptable, therefore forbidden. The request, also through third parties, of personal advantages and promotions regarding oneself or the Company are in the same way forbidden.

Persons who became part of Stemin' s staff are supported by more expert roles able to supply the appropriate orientation within the company, to indicate targets to be achieved and to communicate in a clear way the contract terms.

The management of employment and collaboration relationships is oriented to develop ability and expertise of each person, following a policy of judgment upon merits and equal opportunities.

Stemin guarantees a workplace compliant to existing safety and health regulations through supervision, management and prevention of risks connected to professional activities execution. Moreover, works at the maintenance of a peaceful, stimulating, purposive and aware to everyone's needs workplace, so that each Collaborator is treated with right and proper respect and defended from any illegal conditioning, trouble or prejudice. Relationships between supervisors and subordinates, whichever is the Function and/or the Management membership, are inspired by maximum honesty and by the respect of the personality in each of its aspect.

4.4 Partners and stockholders

Company's primary purpose is the creation of a value sustainable in time such as to reward the company's risk by a policy focused on the safeguard of the company's solidity.

Stemin supplies all information needed to let partners and stockholders invest in an apprised and conscious way, guaranteeing honesty, clarity and equality of access to information.

Concerning these principles, for illustrative, yet incomplete purposes, it is forbidden to:

- behave to cause a damage to the corporate assets integrity
- commit acts, feigned or fraudulent, aimed to condition Partners' will in order to obtain an irregular creation of a majority and/or a resolution different from the one which would have been naturally deliberated
- process corporate operations susceptible to cause a damage to creditors

Intercompany relationships are settled with contracts and are inspired by full transparency and loyalty. Intercompany operations fees are justified and decided following market's values in order to not illicitly worsen the counterpart.

4.5 Customers

Stemin's success is based on its capability to satisfy its Customer's expectations, maintaining high levels in term of quality, performance and reliability. For this reason, it is strictly primary to well identify Customer's needs trying to use in a correct, professional and clear way resources and synergies.

Stemin supplies precise and complete information regarding products and offered services, in order to let Customers can make conscious decisions. Therefore, it guarantees appropriate communication and listening conditions, committing to always give a feedback to suggestions and claims in order to consolidate long terms relationships.

Stemin negotiates and drafts contracts with its Customers according to principles of honesty, completeness and transparency, trying to prevent circumstances which could significantly affect the established relationship. In case unexpected events or situations happen, Stemin takes care of Customer's expectations, performing contracts with equity, without taking advantages from any weakness or ignorance of the counterpart.

Management of credits towards Customers is based on the safeguard of mutual economic, financial and capital interests, within the framework of leveling disagreements arising from antithetic positions in order to reaffirm the value and the convenience of peaceful business relationships.

Hypothesis contained into Customer's Code of Conduct, regarding which the counterpart will push for the acceptance, will be respected if they are not in conflict with Stemin's ones. If the Customer's Code of Conduct, within sections concerning relationships under consideration, should appear less strict than Stemin's ones, Stemin's Collaborators' behaviors will be inspired by Stemin's Code of Conduct.

4.6 Goods and services suppliers

Suppliers have a key role to improve the Stemin's overall competitiveness. Suppliers' cooperation allows to constantly ensure the Stemin's Customers needs satisfactions, in terms of quality, costs and services, in the amount at least of the latter expectation.

Stemin addresses relationships with its Suppliers to the compliance with existing regulations and to the promotion of honest, scrupulous, clear and cooperative behaviors. At the same time Stemin

encourages its Suppliers to use same criteria, with the purpose to reciprocally take advantages of positive effects which only a stable relationship, based on trust, can produce.

Stemin's communication regarding products and requested services is accurate and complete, to let Suppliers can make apprised and conscious offers. Claims and inconsistency advisories regarding procurements shall be truthful and not exploitable to unlawfully favor Stemin.

Suppliers are selected and qualified through appropriate and objective methods, according to their offer ability and on impartiality, honesty and quality basis. In any case, Stemin balances necessity to obtain advantageous economic conditions with the need to not disregard quality standards regarding goods and service purchasing. These standards of selection are declared and verifiable so that negotiations are characterized by a frank and open dialog. Possible substantial changes regarding qualifying standards are immediately communicated to suppliers so that they can act about in behalf of their relationship with Stemin.

Controls, inspections and each other kind of action made by Stemin's Collaborators in Supplier's locations, are oriented to the respect of this Code, instructions and indicated procedures, avoiding that mutual behaviors can cause arising of responsibilities on the part of Suppliers and Stemin.

Stemin negotiates and drafts contracts with its Suppliers according to principles of honesty, completeness and transparency, trying to prevent circumstances which could significantly affect the established relationship. In case unexpected events or situations happen Stemin commits to not take advantages from any weakness or ignorance of the counterpart.

Results of control activities regarding received goods and services as far as regarding Suppliers' overall performances are shared with Suppliers themselves with the purpose to facilitate their continuous improvement as common interest.

Fees to Suppliers shall be proportioned only to performances and to conditions indicated into the contract, payments cannot be arranged neither to a subject neither to a country different from contract's parties, except for cases conveniently justified (for example due to the special request to arrange the payment to the Supplier's holding company, as a result of cash pooling).

4.7 Public administration

Public administration are all subjects, private or under public law, which perform a "public function" or a "public service". "Public function" refers to activities, regulated by public laws,

regarding legislative administrative and judicial functions. "Public service" refers to production activities of goods and services of general interest regulated by Public authority control, and also to activities directed to guarantee human right to life, health, freedom of communication, also under concession and/or agreement.

Stemin inspires and adapts its management to the respect of impartiality and of a good behavior it is required to follow.

Stemin cannot be represented during relationships with Public administration by Collaborators and or third party when can exist, also only abstractly, a conflict of interest.

Stemin disapproves each behavior, regarding everyone's own interest or the existing interest itself, which consists in promising or offering , directly or indirectly, money or other utilities to Public officers and Public service agents, Italian or foreigner, or to their relatives and relations, from which can arise an interest or an advantage toward the Company. Above described behaviors are considered corruption acts, either directly processed by Stemin, either if processed through persons which act on its behalf or interest, for example: consultants, project workers, agents, attorneys and third parties connected to the Company with similar or equivalent relationships.

All persons appointed by Stemin to each business negotiation, request or institutional relationship with the Italian, European or foreign Public administration, shall not, for any reason, try to improperly influence, with actions or omissions, decisions that Public officers and Public service agents take on Public administration's behalf.

It is forbidden to have business relationship with Public administration employees or employ Public administration ex-employee, their relatives and relations, which participate or participated in the past personally and actively to business negotiations or validated requests made by Stemin to Public administration, except in cases when, considering specific circumstances which characterized the involved business relationship, is considered non-existent a connection between functions fulfilled into the Public administration and the business relationship.

If a Public administration is a Stemin's Customer or Supplier, Stemin shall act strictly respecting laws and regulations which regulate the relationship.

Stemin disapproves any behavior oriented to obtain, from the State, European community or any other national or foreigner public body, any grant , funding, subsidized loan or other similar disbursement, through declarations and/or documents forged or falsified or through omitted

information, or more generally through artifices or tricks directed to mislead the disbursement body.

Grants, subsidies, disbursement obtained from the State, Regions, other public body or European community, also if low value and/or amount, cannot be used for purposes different from ones they have been disbursed for.

Subjects in charge of management of financial activities, investments and/or disbursements obtained from national or foreigner Public administration, shall act compliant to honesty and transparency principles, observing existing information duties.

It is considered a violation, besides of the law, also of this Code and of the Model, the persuasion of any subject member of the Company, or connected to it by a collaboration relationship, to avoid making declarations or to make false declarations in front of a Judicial authority, through violence, threaten, offer or promise of money or other utility.

4.8 Trade association

Stemin commits to ensure its maximum cooperation and availability with reference to Trade associations national, EU community and foreigner.

Information, communications and declarations made by Stemin, in accordance with existing rules, are result of appropriate preparatory controls on realized processes, activities and operations.

4.9 Local communities

Stemin commits to contribute to the long term development and wealth of communities where it works, guaranteeing that cultures and traditions of each country are observed and respected.

Stemin promotes and works to establish with other organizations and bodies honesty relationships apt to appraise synergies which can arise from them.

Stemin contributes, as much as possible, supporting social and cultural initiatives which allow to promote Company's values and principles and which are finalized to the promotion of social, economic and environmental development of communities where it works.

5 Rules for the implementation of the Code of Conduct

Stemin decided to draft this Code of Conduct to share and communicate values, principles and behavior rules to all its interlocutors in order to build an organization clear and oriented to the respect of ethical standards, peculiar of a wise civil context.

All recipients of this documents shall respect existing rules of all Countries where Stemin works, orienting their actions and their conduct towards principles, targets and commitments quoted into the Code of Conduct. When rules shall result not adequate to univocally describe conduct to be followed, instructions of this Code shall be considered guidelines for its recipients.

In no one situation the achievement of the Stemin's interest can justify a behavior contradictory to existing regulations and to rules of this Code. The Code of Conduct shall be considered a document of guarantee and reliability to protect Stemin's estate and reputation.

All Collaborators shall observe principles of the Code and act so that these rules are properly adopted either inside Stemin, either, in general, by all its interlocutors. Directors and Managers shall first embody example of coherence between Code of Conduct's principles and everyday conduct. Rules of this Code of Conduct complete behaviors which Employees shall observe according to rules of ordinary diligence which all workers are requested to follow, as it is law-abided from the existing regulation.

The observance of Code of Conduct rules shall be considered essential part of duties towards Stemin, compliance to and due to existing regulations. Violation of this Code's principles injures the trust relationship built with the Company and can lead to a corrective action. In cases judged very serious, violation can lead to the resolution of the employment contract or the resolution of the contractual relationship.

The body in charge for the control regarding the application of the Code of Conduct is the Supervisory Body, established in accordance with the organization, management and control Model aimed at the crimes prevention ex Leg. Dec. 231/2001 and its connected rules, which properly works alongside with authorities and functions in charge about its correct application and adequate control.

Stemin encourages Collaborators to contact the Supervisory Body about any doubt arisen regarding what should be the most correct conduct during specific circumstances. Prompt reply will be given to all clarification requests.

Each violation, or violation suspect , made by Collaborators, against rules of this Code of Conduct, shall be communicated in writing and not in an anonymous way, to the Supervisory Body, to following e-mail address:

odv@steminspa.it

or sent by mail to :

Organismo di Vigilanza

Stemin S.p.A.

Via Guglielmo Marconi n. 67

24040 – Comun Nuovo (BG)

Privacy about the person who made the communication is guaranteed, as well as the protection from each kind of reprisal, discrimination or disadvantage, even indirect.

Stemin assumes the obligation to divulge with suitable means and ways this Code of Conduct to all Collaborators, so that values and principles here described can be followed in common choices and behaviors.

This Code of Conduct was implemented with resolution of Stemin S.p.A.'s Board of directors dated March 20th 2013 with immediate validity since this date. Each further update, change or revision of this Ethical Code shall be implemented by Stemin S.p.A.'s Board of directors.