

SPARCO S.P.A.
PURSUANT TO LEGISLATIVE
DECREE. 231/2001

“Code of Ethics”



DOCUMENT APPROVED BY THE BOARD OF DIRECTORS ON 22 APRIL 2011

CONTENTS

1. INTRODUCTION	3
2. GENERAL PRINCIPLES	5
3. CONDUCT CRITERIA	8
3.1. IN CORPORATE MANAGEMENT AND WITH OUR INTERLOCUTORS	8
<i>Corporate Governance</i>	8
<i>Transparency towards the market</i>	8
<i>Control of price sensitive information</i>	9
<i>Information processing</i>	9
<i>Internal and external communication</i>	9
<i>Presents, gifts and benefits</i>	9
3.2. WITH OUR COLLABORATORS	10
<i>Personnel selection</i>	10
<i>Establishment of the employment relationship</i>	10
<i>Personnel management</i>	10
<i>Interventions on work organisation</i>	11
<i>Health and safety</i>	11
<i>Privacy protection</i>	12
<i>Integrity and protection of people</i>	12
<i>Duties of 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>Style of conduct of collaborators</i>	14
<i>Quality and customer satisfaction</i>	14
3.4. WITH OUR SUPPLIERS	15
<i>Selection criteria and relationships with suppliers</i>	15
3.5. WITH THE COMMUNITY	16
<i>Relations with stakeholder associations</i>	16
<i>Economic relations with parties, trade unions, associations</i>	16
<i>Institutional relations</i>	16
<i>Relations with the Regulatory and Competition Authorities</i>	16
<i>Environment</i>	17
<i>Donations and Sponsorships</i>	17
4. IMPLEMENTATION IN SPARCO	18
<i>Communication and training</i>	18
<i>Violations of the Code</i>	18
<i>Monitoring and updating of the Code</i>	18
5. IMPLEMENTATION IN SPARCO GROUP COMPANIES	18

1. INTRODUCTION

This Code of Ethics (hereinafter the “**Code**”) expresses the ethical commitments and responsibilities taken by the representatives of Sparco and its subsidiaries, whether directors, employees or collaborators in any capacity, in the conduct of business and corporate activities. 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 intends to give legal significance and mandatory effectiveness to the ethical principles and standards of conduct described, also with a view to preventing corporate offences.

The terms indicated with a capital letter in this Code, if not defined therein, shall have the meaning attributed to them in the Model.

Mission

Sparco is an international operator in the production and sale of products and accessories for sports cars and motor racing in Italy, Tunisia, Brazil and the United States, also through its subsidiaries. Sparco bases its development on paying particular attention to the excellence of its products, respect for people and the law, as well as the development of its Employees.

Approach

Sparco believes that maintaining high quality relationships with all internal and external stakeholders (i.e. all those who, for various reasons, support Sparco in the fulfilment of its corporate mission), is a fundamental element for corporate sustainability: it is in fact through the constant involvement of the various stakeholders that it is possible to achieve a better understanding of expectations and of the most effective way to integrate them in its business activities.

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

Unethical conduct

In the conduct of business, unethical conduct compromises the relationship of trust between Sparco and its stakeholders. The conduct of anyone, individual or organisation, trying to obtain the benefits of the collaboration of others, exploiting positions of strength, are un ethical and encourage the adoption of hostile attitudes towards the company.

Value of reputation and fiduciary duties

Good reputation is an essential intangible resource for Sparco. A good reputation outside the company fosters shareholder investments, customer loyalty, attraction of the best human resources, serenity of suppliers and reliability vis-a-vis creditors. Internally, it helps taking and implementing decisions without friction, and to organise work without bureaucratic controls and excessive exercise of authority.

Since the Code clarifies the particular duties of Sparco towards stakeholders (fiduciary duties), effective compliance with the same represents a basis of comparison on which to judge the reputation of Sparco. The Code therefore consists of:

- (i) the general principles on relationships with stakeholders, which abstractly define the reference values in Sparco's activities;
- (ii) conduct criteria for each class of stakeholders, which provide the guidelines and standards Sparco collaborators are required to abide by in order to comply with the general principles and prevent the risk of unethical conduct;
- (iii) implementation mechanisms, which describe the control system for compliance with the Code and for its continuous improvement.

Value of reciprocity

This Code is based on a concept of cooperation with a view to mutual benefit of the parties involved, respecting the role of each. Therefore, Sparco requires that each stakeholder acts in its regard according to principles and rules inspired by a similar concept of ethical conduct.

Validity and application of the Code

The Code applies to Sparco and its subsidiaries and is consequently binding for the conduct of all its collaborators. Furthermore, Sparco requires all associated or portfolio companies and its main suppliers to adopt conduct in line with the general principles of this Code. The Code is valid both in Italy and abroad, albeit with regard to the cultural, social and economic diversity of the various countries in which Sparco operates.

2. GENERAL PRINCIPLES

Impartiality

In decisions that affect relationships with its stakeholders (the choice of customers to serve, relationships with shareholders, personnel management or work organization, selection and management of suppliers, relationships with the surrounding community and the institutions that represent it), Sparco avoids any discrimination based on age, sex, sexuality, health status, race, nationality, political opinions and religious beliefs of its interlocutors.

Honesty

As part of their professional activity, Sparco collaborators are required to diligently comply with current legislation, this Code and internal regulations. Under no circumstances can the pursuit of Sparco's interest justify dishonest conduct.

Integrity in the event of potential conflicts of interest

In conducting any activity, situations in which the parties involved in the transactions are, or may even only appear to be, in a conflict of interest must always be avoided. This means both the case in which an Employee or collaborator pursues an interest other than the corporate mission and the balancing of the interests of the stakeholders or "personally" benefits from business opportunities of the company, as well as the case in which representatives of customers or suppliers, or public institutions, act contrary to the fiduciary duties related to their position in their relations with Sparco.

Confidentiality

Sparco ensures the confidentiality of the information in its possession and refrains from seeking confidential data, except in the case of express and informed consent and compliance with current legislation. Furthermore, Sparco Employees and collaborators are required not to use confidential information for purposes not related to the conduct of their activity, as in the case of insider trading.

Relations with shareholders

Shareholders, even potential, are not only a source of financing, but parties with moral opinions and preferences of various kinds. In order to consciously adopt investment decisions and corporate resolutions, they therefore need all the relevant information available.

Sparco strives to ensure that the economic/financial performance is such as to safeguard and increase the value of the company, in order to adequately remunerate the risk that shareholders take when investing their capital.

Value of human resources

Sparco Employees and collaborators are an indispensable factor for its success.

For this reason, Sparco protects and promotes the value of human resources in order to improve and increase the wealth and competitiveness of skills of each collaborator.

Equity of authority

In signing and managing contractual relationships that imply the establishment of hierarchical relationships - in particular with Employees and collaborators - Sparco undertakes to ensure that the authority is exercised with equity and fairness, avoiding any abuse. In particular, without prejudice to the managerial and hierarchical power of the employer, Sparco guarantees that authority does not become an exercise of power detrimental to the dignity and autonomy of the collaborator, and that work organisation choices safeguard the value of collaborators.

Integrity of people

Sparco guarantees the physical and moral integrity of its Employees and collaborators, working conditions that respect individual dignity and safe and healthy work environments. Therefore, requests or threats to induce people to act against the law and the Code, or to adopt conduct that is contrary to the convictions and moral and personal preferences of each person are not tolerated.

Transparency and completeness of information

Sparco Employees and collaborators are required to provide complete, transparent, comprehensible and accurate information, in such a way that, in setting up relations with the Company, stakeholders are able to make independent and conscious decisions of the interests involved, of the alternatives and of the relevant consequences. In particular, in the formulation of any contracts, Sparco takes care to specify to the contracting party the conduct to be adopted in all the foreseen circumstances, in a clear and understandable way.

Diligence and accuracy in the execution of tasks and contracts

Contracts and work assignments must be carried out according to that consciously established by the parties. Sparco undertakes not to exploit the conditions of ignorance or incapacity of its counterparties.

Fairness and equity in the management and possible renegotiation of contracts

It is to be avoided that in existing relationships, anyone operating in the name and on behalf of Sparco tries to take advantage of contractual deficiencies or unforeseen events to renegotiate the contract for the sole purpose of exploiting the position of dependence or weakness in which the counterparty finds itself.

Quality of services and products

Sparco orients its business towards the excellence of its products and services and satisfaction of its customers by customising such products and services according to their needs. For this reason, Sparco orients its production, research and development activities to the highest quality standards.

Fair competition

Sparco respects the principles of free and fair competition and refrains from engaging in any conduct contrary to antitrust legislation and in any case unfair from a competitive standpoint.

Responsibility towards the community

Sparco is aware of the influence, also indirect, that its activities can have on the conditions, economic and social development and general well-being of the community, as well as of the importance of the social acceptance of the communities in which it operates. For this reason, Sparco intends to conduct its investments in a sustainable manner, respecting local and national communities, and support initiatives of cultural and social value in order to achieve an improvement in its social reputation and acceptance.

Environmental protection

The environment is a primary asset that Sparco undertakes to safeguard; to this end, it plans its activities seeking a balance between economic initiatives and essential environmental needs, in consideration of the rights of future generations. Sparco therefore undertakes to improve the environmental and landscape impact of its activities, as well as to prevent risks to populations and the environment, not only in compliance with current legislation, but taking into account the development of scientific research and best practices on the subject.

3. CONDUCT CRITERIA

3.1. In corporate management

Corporate Governance

Sparco adopts a Corporate Governance system based on advanced operating and control models which, in particular, have an impact on corporate management planning and monitoring processes. This corporate governance system is aimed at maximising value, quality of service, control of business risks and transparency towards the market. The system, in taking governance and control decisions, is in fact divided into three levels of responsibility: the corporate bodies in the collective sense (the Board of Directors and the Board of Statutory Auditors), the Chief Executive Officer and the company departments, both business and staff.

Internal control system

The Sparco internal control system consists of the set of rules, procedures and organisational structures aimed at allowing, through an appropriate process of identification, measurement, management and monitoring of the main risks, sound and proper management of the company in line with the set objectives. An effective internal control system contributes to ensuring the protection of corporate assets, the efficiency and effectiveness of corporate operations, the reliability of financial information and compliance with laws and regulations.

Responsibility for the internal control system lies with the top management, which establishes the related guidelines and periodically verifies its adequacy and effective functioning, ensuring, also via external consultants, that the main business risks are identified and appropriately managed.

Independent auditor

The auditing of the Sparco financial statements and of the consolidated financial statements is incompatible with consultancy provided in favour of Sparco or its subsidiaries; the incompatibility extends to the entire network of the auditing company, comprising every associated, partner or in any way related company or professional firm. The auditing of Sparco's financial statements or those of any of its subsidiaries is incompatible with consultancy provided to the companies in which the audit is carried out. In order to guarantee the full independence of judgement of the Company appointed to audit such financial statements, any consultancy assignments to be entrusted to the said independent auditor or its network (as previously identified) must be authorised case by case by the Board of Directors.

Transparency towards the market

Sparco pursues its mission while ensuring full transparency of the choices made; therefore, it adopts organisation and management models to guarantee the correctness and veracity of corporate disclosures and to prevent the commission of corporate crimes.

In particular, the preparation of the financial statements and any other accounting and corporate document takes place in compliance with the laws and regulations in force, adopting the most advanced accounting practices and standards and clearly and truthfully presenting the facts relating to the income statement, balance sheet and cash flow statement.

Control of price sensitive information

Sparco manages confidential information with caution and attention. Sparco Employees and collaborators must avoid conduct that may facilitate insider trading phenomena (such as market manipulation and abuse of insider information), also by third parties. Members of the Boards of Directors, statutory auditors, function managers, senior managers, members of the independent auditors and, more generally, those who have access to information not available to the public and able to influence the value of the shares, cannot exploit this information for the purchase and sale of shares of listed companies.

Information processing

Stakeholders' information is processed by Sparco in full compliance with the confidentiality and privacy of data subjects. To this end, specific policies and procedures for the protection of information are applied and constantly updated. In particular, Sparco:

- (i) defines an information processing organisation that ensures the proper separation of roles and responsibilities;
- (ii) adopts appropriate measures during the processing of stakeholder information;
- (iii) ensures that third parties involved in information processing sign confidentiality agreements.

Internal and external communication

Sparco's communication to all its stakeholders, implemented through all the available channels, is based on respect for the right to information; under no circumstances is it allowed to disclose false or biased news or comments. All internal and external communication activities comply with the law, rules and practices of professional conduct, and are implemented with clarity, transparency and timeliness.

Presents, gifts and benefits

No form of gift exceeding normal commercial or courtesy practices, or in any case aimed at acquiring favourable treatment in conducting any activity connected to Sparco, is allowed. In particular, any form of gift to Italian and foreign public officials, auditors, statutory auditors of Sparco and its subsidiaries, which may influence independence of judgment or lead to ensure any advantage is prohibited.

This rule, which does not allow exceptions even in those countries where offering valuable gifts to business partners is customary, concerns any kind of benefit whether promised, offered or received.

3.2. *With Employees and collaborators*

Personnel selection

The assessment of personnel to be hired is carried out on the basis of correspondence of candidates' profiles with expectations and company needs, in compliance with equal opportunities for all those involved. The information requested is strictly linked to verification of the aspects envisaged by the professional, psychological and behavioural profile, respecting the candidate's private life and opinions.

The persons responsible for human resources, within the limits of the available information, adopt appropriate measures to avoid favouritism, nepotism, or forms of cronyism in the selection and recruitment phases (for example, avoiding that the selector is linked by kinship with the candidate).

Establishment of the employment relationship

Personnel is hired with a regular employment contract; no form of irregular work is tolerated. On establishing the employment relationship, every collaborator receives precise information concerning:

- (i) characteristics of the function and tasks to be performed;
- (ii) regulatory and remuneration elements, as governed by the national collective bargaining agreement;
- (iii) rules and procedures to be adopted in order to avoid possible occupational health risks.

This information is presented to the worker so that acceptance of the assignment is based on an effective understanding.

Personnel management

Sparco avoids any form of discrimination against its collaborators.

As part of the personnel management and development processes, as well as in the selection phase, the decisions taken are based on the correspondence between expected profiles and the profiles of collaborators (for example, in the event of promotion or transfer) and/or on considerations of merit (for example, allocation of incentives based on results achieved). Access to roles and assignments is also established in consideration of skills and abilities; moreover, to the extent compatible with general work efficiency, that flexibility in work organisation that facilitates management of maternity and in general children's care is fostered. The appraisal of Employees and collaborators is carried out in an extended manner, involving managers, the functions responsible for human resources and, as far as possible, those who have entertained relations with the appraisee. Within the limits of the information available and the protection of privacy, the functions responsible for human resources strive to prevent forms of nepotism (for example, excluding hierarchical relations between collaborators linked by kinship).

Dissemination of personnel policies

Personnel management policies are made available to all collaborators through corporate communication tools (intranet, company bulletin board, organisational documents and communication of managers).

Development and training of resources

Sparco fully utilises and develops all the professional skills present in the structure by activating the available levers to encourage the development and growth of its collaborators.

Sparco makes information and training tools available to all collaborators, with the aim of developing the specific skills and preserving the professional value of personnel.

Training is assigned to groups or individual collaborators on the basis of specific professional development needs. To this end, institutional training and recurrent training for operational staff is envisaged.

The training history of each collaborators is stored in the personnel information system in order to identify the degree of fruition of training and to design subsequent training courses.

Health and safety

Sparco undertakes to:

- (i) disseminate and consolidate a culture of safety by developing awareness of risks, promoting responsible conduct by all Employees and collaborators;
- (ii) protect, especially with preventive actions, the health and safety of Employees and workers;
- (iii) ensure continuous improvement of performance in the health and safety of workers, defining suitable measurement methods for its systematic evaluation;

- (iv) seek the highest possible safety applicable in the industry, based on the most advanced scientific and technological knowledge recognised by regulatory standards.

Privacy protection

The privacy of Employees and collaborators is protected by adopting standards that specify the information that the company requires from the collaborator and the related methods of processing and storage. Any investigation on the ideas, preferences, personal tastes and, in general, the private life of collaborators is excluded.

Integrity and protection of people

Sparco undertakes to protect the moral integrity of its collaborators by ensuring the right to working conditions that respect people's dignity. Sparco, in fact, protects Employees and collaborators from acts of psychological violence, and opposes any attitude or conduct that discriminates or harms people, their convictions and their preferences (for example, in the case of insults, threats, isolation or excessive intrusiveness, professional limitations). Sexual harassment is not allowed and conduct or speech that may disturb people's sensitivity must be avoided (for example, exposure of images with explicit sexual references, insistent and continuous allusions). Sparco collaborators who deem to have been harassed or discriminated against due to age, sex, sexuality, race, health status, nationality, political opinions or religious beliefs, etc., can, through appropriate channels, report the incident to the company that will evaluate effective violation of the Code.

Duties of Employees and collaborators

Employees and collaborators must act loyally in order to comply with the obligations entered into in the employment contract and as provided for by the Code and, in general, by the Model, ensuring the required services; they are required to report any violation of the rules of conduct established by internal procedures through the appropriate channels.

Conflict of interest

Sparco directors, Employees and collaborators are required to avoid situations in which conflicts of interest may arise and to refrain from personally taking advantage of business opportunities they have come to their knowledge in the course of their duties. In the event that there is even only an apparent conflict of interest, directors, Employees and collaborators are required to inform Sparco (via the overarching reference function), which will evaluate the effective presence of this conflict on a case-by-case basis.

Use of company assets

All Employees and collaborators are required to work diligently to protect company assets, through responsible conduct in line with the operating procedures set up to regulate their use, accurately documenting such use. In particular, all Employees and collaborators:

- (i) must use the assets entrusted to them scrupulously and parsimoniously, complying with the procedures established in this regard by the Company, including those relating to reimbursement of expenses;
- (ii) must avoid improper use of company assets that may cause damage or reduce efficiency, or in any case in contrast with the company's interest are responsible for protection of the resources entrusted to them and are required to promptly inform Sparco of any threats or harmful events for the Company.
- (iii) Sparco reserves the right to prevent misuse of its assets and infrastructures through the use of accounting, reporting, financial control and risk analysis and prevention systems, without prejudice to compliance with current legislation (privacy law, workers' statute, etc.).

With regards to IT applications, all collaborators are required:

- (i) to scrupulously comply with the provisions of corporate security policies, in order not to compromise the functionality and protection of IT systems;
- (ii) not to send threatening or insulting emails, not to use vulgar language, not to express inappropriate comments that may offend people and/or damage the corporate image;
- (iii) not to surf on websites with indecent and offensive content.

3.3. With customers

In managing relations with customers, Sparco is inspired by criteria of transparency, loyalty and integrity; the excellence of the quality of Sparco products and services is crucial to the success of its business and the activity of all Company Employees and collaborators must be inspired by these values.

3.4. With suppliers

Purchasing processes are based on the search for the maximum competitive advantage for Sparco, on granting equal opportunities to every supplier and are on pre-contractual and contractual conduct with a view to indispensable and reciprocal loyalty, transparency and collaboration.

Sparco therefore undertakes to comply with internal procedures for the selection and management of relations with suppliers and not to preclude any supplier, in possession of the necessary requisites, from competing to win the supply, adopting objective evaluation criteria in the selection, according to declared and transparent procedures.

For Sparco, the reference requirements are the following:

- (i) existence and effective implementation, in cases where Sparco specifications provided so, of adequate corporate quality systems (for example ISO 9000) or other certifications/approvals by third party bodies (such as *Fédération Internationale de l'Automobile*);
- (ii) appropriately documented availability of means, also of a financial nature, organisational structures, design capabilities and resources, know-how, etc.;
- (iii) in the event that the supply includes know-how or rights of third parties, achievement by the supplier of a significant share of added value.

Moreover, at comparable economic conditions, Sparco prefers suppliers that are more sensitive to ethical issues and, therefore, in the supplier selection process, not only quality, innovation, costs and services offered, but also the values set out in the Code are of importance. In any case, in the event that the supplier, in carrying out its activity for Sparco, adopts conduct not in line with the general principles of this Code, Sparco is entitled to take appropriate measures, including precluding any further collaboration opportunities.

3.5. With the community

Economic relations with parties, trade unions, associations

Sparco does not finance parties in Italy or abroad, their representatives or candidates, nor does it sponsor any congresses or events that have the exclusive purpose of political propaganda. It refrains from any direct or indirect pressure on political exponents (for example, through granting Sparco facilities, accepting recommendations for recruitment, consultancy contracts).

Sparco does not make donations to organisations where there may be a conflict of interest (for example, trade unions, environmental or consumer protection associations); it is however possible to cooperate, also financially, with these organisations for specific projects based on the following criteria:

- (i) purposes related to the Sparco mission;
- (ii) clear and documentable allocation of resources;
- (iii) express authorisation of the functions responsible for managing these relations in Sparco.

Institutional relations

All relations with state or international institutions can only regard forms of communication aimed at evaluating the implications of legislative and administrative activity with regard to Sparco or in any case to make the position known on topics of significance for Sparco.

In order to ensure utmost clarity in relations, contacts with institutional interlocutors take place exclusively through representatives who have received an explicit mandate from the Sparco top management.

Sparco adopts specific organisational models for the prevention of crimes against the public administration.

Relations with the Regulatory and Competition Authorities

Sparco scrupulously adheres to all the indications provided by the market regulatory Authorities; moreover, Sparco does not withhold, hide, manipulate or delay any information requested by the Regulatory and Competition Authorities in the performance of their inspection functions and actively collaborates during investigation procedures. To ensure utmost transparency, Sparco undertakes not to be in situations of conflict of interest with officials, and their family members, of the Authorities and bodies in question.

Environment

Sparco considers the environment a conditioning and strategic factor in the exercise and development of corporate activities and orients its business towards a compatible development model.

Sparco therefore undertakes to:

- (i) ensure continuous improvement of environmental performance, defining suitable measurement methods for its systematic evaluation;
- (ii) optimise the use of natural resources through the rational and efficient use of energy resources and materials, through control of consumption and reuse and recycling of waste;
- (iii) train and authorise personnel to identify and reduce the impact of corporate activities on the environment, promoting at all levels a widespread sense of responsibility towards the environment.

Donations and sponsorships

Sparco is committed to the community through solidarity initiatives and investments with diverse social impact; in addition, it participates in various commercial initiatives through sponsorship and promotion activities related to social, environmental, sports, entertainment and art issues. These initiatives, which may be at both the local as well as national level, are only intended for events that offer a guarantee of quality and for which Sparco can collaborate in the design, in order to ensure their originality and effectiveness. In any case, in the selection of the proposals to adhere to, Sparco pays particular attention to any possible conflict of interests of a personal or business nature (for example, kinship with the parties involved or links with organisations that can, due to the tasks they perform, in some way favour Sparco's business).

4. IMPLEMENTATION PROCEDURES IN SPARCO

Communication and training

The Code is brought to the attention of internal and external stakeholders through specific communication activities (for example: dedicated sections on the corporate intranet, inclusion of a note on the adoption of the Code in all contracts, etc.). In order to ensure correct comprehension of the Code by all Sparco Employees and collaborators, the functions responsible for human resources prepare and implement an information plan aimed at promoting knowledge of ethical principles and rules and ensure that such principles and rules are part of the guidelines for designing training interventions.

Violations of the Code

All Sparco stakeholders can report, in writing and in a non-anonymous form, any violation of the Code to the Sparco Supervisory Board which analyses the report, possibly consulting the author and the perpetrator of the alleged violation. Reports can be sent in the following ways:

- (i) by e-mail to the e-mail address b.vincenzo@sparco.it;
- (ii) by post to the address

Sparco S.p.A. – Supervisory Board

Via Leini 524

10088 – Volpiano (TO)

Ascertained violations are managed in collaboration with the competent company departments. In cases of significant importance, the Supervisory Board informs the human resources managers and, where appropriate, the Board of Directors, who are responsible for defining the consequent measures to be adopted, in compliance with the provisions of the National Collective Bargaining Agreement and the Model.

The confidentiality of the identity of the reporting party is ensured, without prejudice to legal obligations, and protection against any kind of retaliation in the sense of an act that can give rise even to only the suspicion of being a form of discrimination or penalisation is guaranteed.

Monitoring and updating of the Code

Verification of application and compliance with the Code is carried out by the Sparco Supervisory Board; the Code is also subject to periodic review by the Board of Directors.

5. IMPLEMENTATION PROCEDURES IN SPARCO SUBSIDIARIES

Sparco Group companies must adopt this Code of Ethics and implement the related communication and training, violation management, monitoring and updating activities, taking into account their corporate situation and organisational structure.