

CODE OF ETHICS OF BUTLER S.P.A.
(PURSUANT TO ITALIAN DECREE LAW N. 231/01)**Introduction**

By this Code of Ethics, Butler S.p.A. (hereinafter the "Company") intends formally to adopt principles of legality, transparency and accountability as the basis for its conduct. This commitment is intended to have important repercussions for the company's reputation, gaining it public recognition as a responsible, reliable enterprise, a factor which it views as fundamental for its success and the promotion of its image.

Field of Application

The Code of Ethics shall be binding, with no exceptions of any kind, on all members of the Company (directors, auditors, managers and other employees) and the Company's external associates (consultants, external auditors, agents, etc.) to whom it is therefore addressed. The Company also requires its main suppliers, contractors, subcontractors and business partners, and all those who have direct or indirect relations of any kind with it, to conduct themselves in accordance with the principles of this Code of Ethics.

Chapter I**General Principles**

1. In the conduct of its operations, the Company shall comply with the principles of honesty, transparency and good faith in relation to customers, Company members, external associates, shareholders and commercial and financial partners, and in relation to the authorities and all companies, individuals or organisations with which it comes into contact in the course of its business activities .
2. Compliance with the law and regulations in force in the countries in which it works is an essential principle of the Company's conduct, except where such laws and regulations are in conflict with the principles of international public order in force in Italy.
3. Relationships with third parties (customers, suppliers, external associates, partners, competitors, the media and the market) shall be based on principles of honesty and probity. Bribery, corrupt practices, illicit favours, pressure or demands on third parties to obtain personal or career advantages for oneself or others are strictly forbidden. The Company shall not establish or pursue business relationships with anyone who does not agree to comply with the principles of this Code of Ethics .
4. The members of the Company and its external associates are of vital importance for its growth and success. The professionalism and motivation of the work-force are essential factors for the pursuance of the corporate objectives. The Company is therefore committed to developing the skill levels and stimulating the abilities and potential of its employees, also with regard to respect for the law. The Company is committed to ethical, impartial conduct, offering equal work opportunities to all employees on the basis of their specific professional qualities and performance potential, without any discrimination, also guaranteeing working conditions which respect the dignity of the individual and their personal beliefs and opinions.
5. As the addressees of this Code of Ethics, the Company's members and all external associates shall be obliged to comply with the principles it contains, and to conform to the law, corporate procedures and internal regulations. Under no circumstances shall pursuance of the Company's interest justify behaviour in breach of or not in conformity with the said regulations and procedures .
6. All those who work with the company in any way (suppliers of goods and services, consultants, auditors, etc.) shall be obliged to comply with the Code of Ethics to the extent that it is applicable to them.
7. Agreements with external associates (which shall include an undertaking on their side not to make improper payments) shall be drawn up in the prescribed form, and in all cases in writing, and shall be signed before the start of provision of the relative services.
8. The organisational model and internal procedures which the Company adopts for the performance of its operations in general, and for the activities referred to in the subsequent chapters in particular, shall comply in all cases with the principles and rules contained in this Code of Ethics.

Chapter II**Ethics in the management of business**

1. The Company's management of its business relations shall be based on the principles of ethics, transparency and honesty. All actions, operations and transactions undertaken to the advantage or in the interest of the Company shall be grounded in legality in both form and substance, and clear, truthful accounting, in accordance with the relative regulations and the established procedures, and shall be available for verification by the internal auditing bodies.
2. Members of the Company and external associates shall abstain from promising sums of money or any other benefits, in any form or way, including indirectly, to third parties in order to promote or favour the Company's interests, even if they are subjected to illicit pressure; no gifts, hospitality or other benefits shall be accepted or offered in relations with third parties, except for items of little value arising merely from polite gestures in the context of ethical business relations, which thus do not violate the existing corporate procedures or the relevant legal requirements.
3. Any member of the Company or external associate who receives a gift or any other form of forbidden benefit during or by reason of their working activities shall do everything possible to refuse what is offered, and inform their superior – in the case of a member of the company – and the Controlling Body established by Italian Decree Law n. 231 of 8th June 2001, (hereinafter Law 231/01), without delay.
4. Any member of the Company or external associate who finds themselves, during their working activities, in situations which may, or which they believe may, be of significance with regard to the principles set out in this chapter, shall inform the Controlling Body established under Law 231/01 without delay.

CODE OF ETHICS OF BUTLER S.P.A.
(AI SENSI DEL DECRETO LEGISLATIVO N° 231/01)

5. Growth in sales shall be achieved in an ethical manner in the normal market context, and in fair competition with competitors, in full compliance with the relevant laws and regulations.
6. Relations with customers, in both the public and private sectors, shall be based on a sense of responsibility and a spirit of transparency and collaboration. No demands shall be made on customers unless they are considered legitimate.
7. The Company shall agree to requests for donations only from properly incorporated, registered charitable organisations or associations which deliver high-value cultural or welfare benefits.
8. Sponsorships, which may be in the areas of culture, the community, the environment, sport or the performing or visual arts, shall only be granted to events or organisations which provide guarantees of accountability, and with regard to which there is no suggestion of any connivance or conditioning which may affect the Company's operations or impair compliance with this Code of Ethics.

Chapter III**Obligations to inform**

1. Any member of the Company or external associate who becomes aware of illegal or unethical situations, or any circumstances contrary to the principles set out in this Code of Ethics, which directly or indirectly benefit the Company or have been created in its interest, shall inform the Controlling Body established pursuant to Law 231/01 without delay, with no obligation to act through the established hierarchy.
2. The Controlling Body shall investigate reports received without delay, in all cases protecting the identity of the informant.
3. Relationships between employees shall be conducted on a basis of ethics, collaboration, loyalty and mutual respect. Any abuse of the duty to inform contained in this chapter for the purposes of blackmail or merely through copycatting shall thus be liable to punishment by the Company.

Chapter IV**Relations with employees and associates**


1. Employees shall be hired with proper legal contracts; no form of informal employment or exploitation shall be tolerated.
2. The Company shall take care to avoid any form of discrimination both when selecting staff and during the management and development of their careers.
3. In relationships within the hierarchy, and all relationships implying some level of subordination or difference in rank, authority shall be exercised with fairness, respect and moderation, with no conduct which may constitute a violation of the individual's physical or mental integrity.
4. No exercise of power harmful to the dignity and autonomy of employees or associates shall be permitted, and decisions concerning the organisation of work shall always safeguard the value of individual contributions, with no discrimination in any form.

Chapter V**Relations with the Authorities**

1. For the purposes of this Code of Ethics, the term Authorities shall refer to any state, local government or community authority, and any independent public body, agency or administrative authority and its organisational structure, as well as any person or entity acting as a public official or the representative of a public service.
2. Furthermore, the definition of Authority shall also include all legally established entities, even those established in the forms envisaged by the Italian Civil Code, which fulfil a public function intended to safeguard the interests of society in general mainly for political and economic reasons, including the controlling authorities of the regulated markets.
3. Members of the Company and external associates shall behave in a transparent manner, in accordance with the regulations, including contractual terms, which govern the company's relations with the Authorities, and abstain from any actions which might constitute the giving or taking of bribes, fraud against the State or any public body, or the fraudulent receipt of grants, subsidies or other sums made available by the State or any other public body.
4. Payments or fees, in any form, offered, promised or made directly or through an individual or entity, to induce, facilitate or remunerate the performance of an official duty, or any act contrary to the official duties of a public authority, including those related to law suits or arbitration proceedings, shall be absolutely forbidden. Such conduct shall also be absolutely forbidden on the part of directors, employees or external associates with the aim of favouring or damaging a party to civil, criminal or administrative legal proceedings.
5. In the event that a member of the Company or an external associate receives explicit or implicit requests for favours of any kind from the authorities, or from an individual or entity acting as an employee or on behalf of the authorities, they shall immediately break off all relations and inform the Controlling Body established under Law 231/01.
6. The contents of the foregoing articles shall not apply to normal, reasonable entertainment expenses, or low-value gifts which form part of the normal practice in relations between intermediaries and the entities referred to in articles 1 and 2 of this Chapter, provided they are not in breach of the law.

Chapter VI**Health and Safety of Workers in the Workplace (Italian Decree Law N. 81/2008)**

Butler S.p.a. has always given extremely high priority to the health and safety of its employees in the workplace, in accordance with the relevant legal requirements (Italian Decree Law 81/2008) and its own internal procedures.

	File and Encoding: MOD DLGS231_001 CODE OF ETHICS BUTLER.DOC	Rev. 5 of 02/2015	Page: 3 di 4
CODE OF ETHICS OF BUTLER S.P.A. (AI SENSI DEL DECRETO LEGISLATIVO N° 231/01)			

Some of the aspects considered as essential are:

1. The identification of the specific risks related to the company's operations, with the consequent implementation of plans to eliminate them, or where this is not possible to reduce their severity.
2. Staff training, for both new employees and those who are transferred to new duties/activities within the company.
3. The provision of safe machinery and technical resources which comply with the relevant legal standards.
4. The raising of staff's awareness with regard to health and safety at work, through regular and/or specific meetings and effective methods of communication.

Chapter VII

Other rules of conduct

1. In the performance of all activities, the Company shall make every effort to avoid actual or even merely potential conflicts of interest. Cases of conflict of interest shall also include cases in which a company member works to satisfy an interest other than that of the company, in order to benefit personally.
2. All those acting in the name and/or on the behalf of the Company shall first check all the available information about customers and suppliers, to ensure that they are respectable and their business is legal and above board, before establishing business relations with them.

Chapter VIII

Company administration – use of information

1. All directors, employees, external associates, auditors and liquidators shall comply strictly with their legal obligations and with the regulations contained in this chapter, each as appropriate for their own position.
2. All Company members and external associates involved in any way in the drafting of the Company's financial statements shall behave in an ethical, transparent, collaborative manner, in compliance with the law, the relevant regulations and the corporate procedures, to provide the shareholders and other stakeholders with truthful, accurate information about the economic situation, worth and financial soundness of the Company and the Group.
3. All administrative bodies shall provide the greatest possible assistance to all auditing bodies which legitimately request information and/or documentation concerning the Company's operations.
4. Directors shall abstain from engaging in operations involving the Company's shares, or any other operations which may damage its creditors, except in the circumstances permitted by law, and shall abstain from behaviour in any way in conflict of interest with the company or any other Group company. Where such situations are inevitable, anyone affected by conflict of interest shall inform the Controlling Body established under Law 231/01 in advance.
5. All information concerning the Company not in the public domain, which comes to the knowledge of a director, an employee, an external associate, an auditor or a liquidator by reason of their functions or working relationship, shall be treated as confidential and shall only be used for performance of the individual's duties.
6. Directors, employees, external associates, auditors and liquidators shall take every precaution to prevent the unnecessary disclosure of such information.
7. The directors, employees, external associates, auditors and liquidators shall observe the greatest possible confidentiality even outside working hours, in order to protect the Company's know-how in all its sectors of operations.
8. Communications and information intended for the public, in any form, shall only be issued by the functions expressly authorised for such activities. They shall be clear, complete and truthful, in accordance with the relevant legal requirements.

Chapter IX

Disciplinary proceedings

1. The Controlling Body established pursuant to Law 231/01 shall have the task of investigating and verifying any violations of the duties set out in this Code of Ethics, directly or through its nominees, with the collaboration of all the corporate functions and external companies, consultants and organisations (e.g. auditing firms).
2. The Controlling Body shall submit the results of its investigations, with any proposals for the application of disciplinary measures, to the Chairman of the Board of Directors, simultaneously informing the Chairman of the Board of Auditors.
3. The body authorised to impose punishments is the Board of Directors; in the event that one or more of its members are involved in one of the illicit forms of behaviour envisaged by this Code of Ethics, it shall proceed with the abstention of those concerned.
4. The proceedings for accusing Company members of breaches of this Code of Ethics and applying the relative punishments shall be carried out in full accordance with the legal procedures and on the basis of the terms of the relevant collective employment contract. Any punishments shall be proportionate to the gravity of the offence, also considering any repetition of the unethical behaviour.
5. The foregoing shall be subject to all the procedures envisaged by art. 7 of Italian Law n. 300 of 20th May 1970, and any relevant employment contracts and agreements, with regard to the accused party's right to defend themselves and submit contrary evidence.

Chapter X

Punishments

1. Depending on the gravity of the offence of the individual accused of involvement in one of the unethical acts envisaged by this Code of Ethics, the competent body shall impose the appropriate punishment, regardless of

CODE OF ETHICS OF BUTLER S.P.A.
(AI SENSI DEL DECRETO LEGISLATIVO N° 231/01)

- whether criminal proceedings are also brought by the legal authorities.
2. When deciding the punishment, the competent body shall consider the following factors:
 - circumstances in which the unethical behaviour took place;
 - type of unethical act perpetrated;
 - gravity of the unethical conduct;
 - possibility that the actions constitute solely an attempted violation;
 - any repetition of the offence.
 3. Behaviour in breach of this Code of Ethics may constitute, on the part of:
 - employees, serious breach of contract which may constitute grounds for dismissal;
 - directors, just cause for dismissal with immediate effect;
 - freelance workers, external associates and all contract workers, grounds for early termination of the working relationship, under the specific clause included in all their respective contracts. In these circumstances, the company shall be entitled to compensation for any damage incurred due to the unethical behaviour.
 4. Punishments shall be chosen and applied in accordance with the principles of proportionality and appropriateness to the offence, with compliance where applicable with the regulations in art. 7 of Law n. 300 of 20th May 1970, and any specific terms of employment contracts and agreements.

Chapter XI**Distribution and Publication of the Code of Ethics**

1. The Company undertakes to bring this Code of Ethics to the knowledge of all the interested parties in compliance with Law n. 231/01.
2. To ensure this, each member of the Company shall receive a copy of this Code of Ethics within 60 days of its approval, through the Personnel Department. New employees shall receive a copy at the start of their employment.
3. Any employee requiring information and/or further details with regard to the Code of Ethics, or wishing to make comments or observations, shall contact the Controlling Body (list of representatives specified below).
4. The company has adopted this Code of Ethics with effect from 23.07.2008.
5. The company undertakes to bring this Code of Ethics to the knowledge of all external stakeholders directly or indirectly involved by publishing it on its corporate internet site www.butler.it, accessible to all external stakeholders, including associates and suppliers.

Chapter XII**Issue and approval of the Code of Ethics**

This Code of Ethics is issued by the Company's Controlling Body, whose members are:

1. Dott.ssa Daria Poggioli;
2. Dott. Giulio Curreli;
3. Dott. Alessandro Badiale;
4. Dott. Ing. Andrea Lucherini.

This Code of Ethics is approved by the company's Board of directors.

ROLO (RE), 17.09.2013