



P&R ENGINEERING GROUP

*Code of Ethics*

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## **1. Introduction**

P&R Engineering Group, active in a number of contexts, is aware of contributing through its actions to the process of development of a global economy. For this reason, it is important to clearly define all the values which the company recognises, accepts and shares. P&R believes in the value of legality, fairness and transparency in all operations. These are deemed by P&R essential conditions in achieving its economical, production and social goals. Therefore, all P&R 's activities must be carried out within the observance of the law, respecting fair competition, integrity, fairness and good faith.

All this reasons justified the drafting of a Code of Ethics, whose observance by all P&R's Directors and employees is fundamental. All the individuals involved in the activities of P&R., must be committed to the observance and the enforcement of these principles within everyone's own duties and responsibilities. In no instance shall the belief to be acting in the interest of P&R justify a conduct contrary to said principles.

### ***1.1 Adoption of the Code of Ethics by P&R***

This code of Ethics has been approved by P&R by a decision of the Board of Directors on the 14<sup>th</sup> of April 2002. The adoption of a Code of Ethics, has provided P&R with a complete and transparent set of rules governing:

- the management of the company. All points discussed are aimed at establishing an efficient and effective system for planning, implementation and control of the activities.

These basic rules prevent the violation and guarantee the constant compliance with the rules of conduct by all individuals involved in the business.

- the conduct in its relations with external interlocutors, collaborators, the market and the environment,

### ***1.2 Individuals involved***

Moral integrity is a minimum requirement for all individuals working at P&R. The Code of Ethics rules apply with no exception to all P&R's employees and to all people working towards the achievement of P&R's objectives. P&R's directors ought to observe the Code of Ethics when proposing and carrying out projects, operations and investments aimed at increasing the company's value in term of assets and at increasing the welfare of both the employees and the community.

### ***1.3 Dissemination of the Code of Ethics***

The Code of Ethics has been largely disseminated throughout the Company, and it is available to any interlocutor of P&R's. All collaborators of P&R are expected to be aware of and respect the Code's provisions; P&R carefully supervises compliance with the Code, and prepares prevention and control tools

## **2. Rules of conduct**

### ***2.1 External relations***

#### ***2.1.1 Competition***

P&R supports open and fair competition and aims its actions to the achievement of competitive results rewarding competence and experience. P&R's directors must transmit to the company's employees and its collaborators the idea of fair play. Any action aimed at altering conditions of fair competition is in contrast with P&R's company policy and is forbidden to any person acting on its behalf.

The pursuit of P&R's interest shall never justify a conduct by its executives or collaborators which is not law.

#### ***2.1.2 Relation with external interlocutors***

P&R 's relations with any interlocutor, public or private, must be conducted in compliance with the Law and with the principles of fairness and transparency

#### ***2.1.3 Relations with customers and buyers***

P&R carries out its activities on the criteria of quality. All individuals working or collaborating for P&R must pursue the full satisfaction of the company's customers.

In its relations with customers and buyers, P&R guarantees fairness and clearness of commercial negotiation.

#### ***2.1.4 Relations with suppliers***

P&R' s relations with its suppliers, including financial and consultancy contracts, are governed by the rules of this Code, and are subject to continuous and careful monitoring by the board of directors

P&R avails itself of suppliers, contractors, sub - contractors operating in compliance with the current legislation and with the rules foreseen in this Code of Ethics.

#### ***2.1.5 Protection of the environment***

P&R' s production activities shall be managed in compliance with the current legislation regarding the environment.

P&R established and implements its environmental policy in a unitary and consistent way throughout the Group by:

- monitoring and control all company's activities in terms of impact on the environment;
  
- following the development of the national and EU legislation for the environment protection

## ***2.2 Relations with collaborators***

### ***2.2.1 Work relations***

P&R understands the importance of human resources. All staff is hired by P&R on the basis of a formal work contract. P&R favours the ongoing improvement of its employees' professional skills, also by means of training activities.

P&R avoids any form of discrimination towards its employees. Within personnel selection, management and development, decisions are made on the basis of the correspondence between the expected profiles and the actual profiles of the employees

Roles and positions are assigned upon consideration of the candidate's competences and skills.

### ***2.2.2 Health and Safety***

P&R is committed to disseminate the culture of safety, enhancing the risk awareness, and promoting the adoption of a responsible conduct by all its collaborators.

P&R must guarantee the physical and moral integrity of its collaborators, working conditions complying with individual dignity, and a safe and healthy work environment, in full compliance with current legislation regarding Health and Safety at Work and workers' protection.

### ***2.2.3 Protection of Privacy***

Collaborators' privacy is protected by adopting standards which specify the information P&R may ask of its collaborators and the relevant data processing and storing methods.

## **3 Implementation methods**

### ***3.1 Prevention***

In compliance with the current legislation and from the point of view of business activity planning and management aimed at efficiency, fairness, transparency and quality, P&R adopts organizational and management measures to prevent conduct which is unlawful

Because of its highly - structured activities and complex organization, P&R adopts a system to delegate powers and duties, which foresees explicitly and specifically the assignment of duties and responsibilities to people possessing the suitable skills and competence.

### ***3.2 Controls***

P&R. adopts specific control measures to ensure the conduct of anyone acting on its behalf, or in its sphere, abide by current legislative provisions and by the rules of conducts foreseen in this Code