



VALVOLE PER L'INDUSTRIA CHIMICA E PETROLIFERA  
VALVES FOR CHEMICAL AND OIL INDUSTRY

**ISO 9001:2008**  
certified Quality System



**CALOBRI s.r.l.**

Con socio Unico

Via Newton 4 – 20019 Settimo Milanese (Milano) Italy



**CODE OF ETHICS**

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## FOREWORD

Calobri is active in the production of valves for hydrocarbon and petrochemical processing plants, oil & gas off-shore and on-shore production and transportation and the energy industry since 1973.

The aim of Calobri is to provide a whole range of valves and offer the market a high quality product designed for heavy use.

Calobri, headquartered in Settimo Milanese, Italy, is part of the OMB Group a recognized manufacturer of ball valves and forged steel valves with manufacturing operations in Europe, Asia and the Middle East supported by a worldwide distribution network.

Calobri believes that ethics are essential, unavoidable elements of the production of quality products for its customers. It has adopted the present Code of Ethics (hereafter "Code") in compliance with Legislative Decree n.231/2001 on the administrative liability of companies.

The Code explains Calobri' corporate values, identifying at the same time the body of rights, duties and responsibilities that the company has towards all interlocutors, both internal and external to the company, in order to maintain a high level of standards, minimizing the risk of committing offences in pursuit of corporate activity and removing dysfunctional elements that are causes of inefficiency.

For the total fulfillment of the objectives stated in the Code, Calobri will periodically modify the contents of the Code with the aim of staying up to date reflecting the regulatory developments and the shared experience of the company.

Individuals in management positions within the company, employees and third parties such as suppliers, external collaborators, consultants, contractors, trade partners and counterparties must have knowledge of the Code and must contribute to its implementation.

Calobri publicizes the contents of the Code and the modifications adopted on the website [www.Calobri.com](http://www.Calobri.com)

The company will monitor the enforcement of the Code, setting up adequate tools for providing information, prevention and control, ensuring full transparency in actions and behaviors and if necessary contemplating disciplinary sanctions.

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## 1. GENERAL PRINCIPLES

All of the individuals mentioned above, in executing their roles and responsibilities, must conduct their activities in compliance with these general principles:

**Legality:** total observance of Italian laws and foreign laws, of the countries where the company develops its activities, of internal regulations of the company, of agreements, contracts and similar deeds with third parties.

**Fairness:** to behave fairly in any internal and external relationships, avoiding any behavior opposed to the principles of loyalty, honesty, integrity, responsibility and *bona fides*.

**Transparency:** to guarantee, to the fullest extent possible, the fairness, completeness, uniformity and promptness of information.

**Diligence:** to operate with maximum diligence and competence in the progress of all work and tasks given.

**Confidentiality:** all information, data and documents used during work are confidential and cannot be revealed in any way but in accordance to company procedures.

**Equity:** all behavior has to be inspired by objectivity and impartial values, avoiding any favoritism or discrimination.

**Responsibility towards society:** all behavior and activity has to be safeguarded as a priority for the honor and reputation of the company and its image within the community.

**Shareholders and creditors protection:** pursuing a balance between the heterogeneous interests involved, there is a duty to abstain from implementing activities and behaviors that are potentially dangerous to the rights and interests of shareholders and creditors.

**Professional ethics:** the work and tasks given will have to be done with the maximum level of moral and professional responsibility.

An essential element in working activity is responsible behavior towards Calobri, which realizes the above principles with absolute respect. None of the individuals to which this Code applies are authorized to pursue any CALOBRI objective in violation of the current laws, using in particular means or goods of the society. Any results achieved in violation of the law, proved and legally documented, will not be considered useful or valid to achieve any bonus or career promotion and will be considered, if already supplied, illegitimately received.

## 2. INTERNAL CONTROL SYSTEM

Calobri policy is to spread every level of culture based both on the awareness of individual responsibility and of the collective, and on the development of a mentality that is oriented towards cooperation with different control activities, in order to improve the efficiency of the social activity.

The subjects concerned will have to maintain a positive behavior towards the controls, for they contribute in an essential way to the efficiency of social activity. Internal control system is based on the adoption of suitable measures to fight potential risks, coming from a lack of respect of the laws and dispositions and internal procedures, which can endanger Calobri.

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The subjects concerned, carrying out respective tasks, are involved in the definition and in the correct working of the control system. Every level of the company is responsible in accomplishing an effective internal control system.

In particular, they have the duty to:

- 1) know the rules of the Code and those which control the activity carried out in the field of the belonging function;
- 2) abstain from behaviors opposed to the Code;
- 3) contact their own managers or directly the supervisory body, according to D. Lgs. n. 231/2001, to have clarified the conditions of application of the Code;
- 4) Inform promptly (no one will be subject to any retaliation whereas they act in *bona fides*) the supervisory body:
  - a) about any news, directly or indirectly revealed, regarding any possible violation of the Code;
  - b) about any request received for violating the Code;
- 5) Showing our cooperation in order to verify possible violation of the Code.

Individuals in management positions have also the duty to transmit the principles of the Code to employees, to external collaborators and to third parties (suppliers, trade partners, counterparties, consultants, contractors) who go into business with the company or whose acts can be attributed to the company. The above mentioned principles have to be included, by the supervisory body, in the training programs addressed to the individuals in managerial positions and to the managers who have to abide and verify the compliance with the principles.

### **3. THE RESPECT OF THE INDIVIDUAL AND THE RELATIONS WITH EMPLOYEES AND COLLABORATORS**

Calobri, in order to achieve its objectives, consider human sources an element of supreme and indispensable value.

Calobri makes every effort to guarantee that everybody has an equal work opportunity and professional growth based on meritocratic principles, without any discrimination based on sex, race, language, social and personal condition, religious and politic belief.

Calobri sets every necessary working condition so that the psychophysical integrity of the workers will not be illegally compromised.

Calobri increases the energy and the creativity of the individuals developing abilities and competences and creating a working environment in which subordinates and collaborators can wholly fulfill their potential. On the job, training opportunities are considered as the main instrument.

Calobri promotes, at every level, a collaboration aimed to the creation, in the working environment, of a climate full of dignity, honor and mutual respect, condemning the violation of the above mentioned principles.

Every employee or collaborator will commit in improving a profitable spirit of interpersonal cooperation, bringing their own personal contribution and applying the maximum diligence in the completion of their own functions.

CALOBRI will assure the right to execute one's own functions in a working environment free from any kind of discrimination based on race, religion, sex, opinions, union and political belonging. Also CALOBRI will assure the maximum fairness in the working relations inside and outside the company.

Employees and collaborators have to apply ethics and behavioral principles foreseen by the Code efficiently and effectively, communicating eventual observations to the compliance committee.

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**4. CONDUCT CRITERIA IN TRANSACTIONS**

In managing business relations, Calobri is inspired by principles of loyalty, fairness, transparency, efficiency and openness to trade market, as well as by the Code principles.

By the maximum fairness in Calobri transactions and in the relations with the public authorities the conduct of the subjects concerned will be inspired, independently from the trade market competitiveness and from the importance of the ongoing transaction.

The points below are forbidden to the subjects concerned and they could cause breach of the primary obligations of the employment contract, or unlawful conduct: bribery and corrupt behavior, unlawful favors, collusive behaviors, direct or indirect pressures aimed at obtaining personal or career benefits for oneself or one's collaborators or other subjects, with any consequence foreseen by the law and by the employment contract; such conduct will be punished by Calobri and the sanctions could imply the immediate termination of the employment contract and even the request for compensation which result from this conduct.

Regarding fraud, bribery and acts of corruption, Calobri deals with potential risks focalizing its attention on prevention; bribery and corruption show their real dangerous effects when they disguise their actual nature and result a legal behavior. Calobri works in reducing the motivations which could lead the employee to commit bribery and corrupt behavior, creating a working place in which a stable ethic culture, an active team of cooperation, competitive salaries and a comfortable and productive atmosphere may radically influence employees' behaviors. Meanwhile, CALOBRI commits in reducing bribery and opportunities of corruption establishing an internal control system which implies an evaluation of the bribery and risk of corruption, training, communication and awareness, employees screening, suppliers and customer controls.

Calobri, always opened to new trade market horizons, pays particular attention to the origin of raw material utilized in the components of its products, also considering the duty to indirectly apply the measure "Conflict Minerals" included in the "Dodd Frank act", USA financial regulations, approved in 2010 by U.S. SEC, Securities Exchange Commission, whenever the company is part of a supplier/customer chain, in which USA companies are directly subjected to these regulations. The above mentioned measure imposes USA public companies, to declare the use and the origins of some minerals, defined as "conflict minerals" which contain tantalum, tin, tungsten and gold. The origin results significative if extraction sites are some of the countries defined as "covered countries", in which there are wars conflicts, also funded with money coming from the extractions. With the term "covered countries" are considered: Democratic Republic of Congo (DRC), Angola, Burundi, Republic of Central Africa, Ruanda, Sudan, Tanzania, Uganda and Zambia.

In order to avoid the company involvement in crimes against the property, as money laundering and illegal belonging assets, economic sources, as well as any other Calobri asset, are not to be used for illegal aim, or even just for aims of uncertain transparency. Individuals in managerial positions will have to pay particular attention in the establishment of contractual relationships with new third parties (as suppliers, trade partners, counterparties, consultants, contractors, external collaborators and third parties in general).

No benefits could be obtained through illegal financial favors or any other kind of favor. The belief that everyone is acting in the interests of Calobri may never be an excuse to adopt behaviors against the principles of the Code.

**5. DUTIES OF NON-COMPETITION**

Calobri recognize the rights of its individuals in managerial positions, employees and collaborators to take part in business, investments and other kinds of activities, excluding those managed on behalf Calobri, as long as those activities are in accordance with the laws. This type of activities may never influence the regular working functions and should be compatible with obligations assumed towards the company. In accordance with article

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n. 2105 of the Italian Civil Code, all employees are forbidden to perform activities which may result, even though potentially or indirectly, in competition with the company. The article n. 2475 *tertium* of the Italian Civil Code applies to board members, with the proviso that they have the duty to inform the compliance committee with written information.

**6. CONFLICT OF INTEREST**

On behalf of Calobri and in total accordance with the Code, all the subjects concerned shall avoid any activity or situation which could imply a conflict of interests, potential or real, between their own personal scope (for direct or indirect participation through marital, parental or affinity relations, within the IV collateral line degree and the II straight line degree) and the company activity; and which could interfere with the ability to take impartial decisions.

To clarify here some examples, the situations, below mentioned, cause conflict of interests:

- presence of their own or third parties economic and financial interests; third parties to whom the subjects concerned are related by marital, parental or affinity relations, as well as by third parties business relations (as suppliers, trade partners, counterparties, advisors, contractors, external collaborators); and third parties which are in relation with Calobri, as well as all those who act on behalf of Calobri and whose acts are referred to Calobri;
- use, by the subject concerned, of the information achieved executing their roles, for their own interests or for third parties interests; third parties which are bound by marital, parental or affinity relations (within the IV collateral line degree and the II straight line degree);
- execution of any kind of working activity for clients, suppliers, competitors, debtors, creditors and third parties in general;
- Acceptance of cash, favors or utilities from people who are or want to go into business with Calobri.

Employees and collaborators, basing their own behavior on transparency and integrity, shall communicate directly with written documentation, to their respective directors and to the director of human resources, whichever situation of conflict of interests, even if just potential; and in the meantime shall not make any decisions relating to the transaction or any other kind of business operation. If they are directors, such communication has to be sent to the managing director. The above mentioned subjects shall respect the decision taken by Calobri in regards to the business operations, but they shall inform the compliance committee with written documentation of the eventual presence of the conflict of interests. The article n. 2475 *tertium* of the Italian Civil Code shall apply to the board members; with the proviso that they shall inform immediately the compliance committee with written documentation, and they shall respect the decisions taken by Calobri in regards to the business operation. Whereas a managing director is concerned, he has to abstain from completing the transaction or any kind of operation.

**7. RELATIONSHIPS WITH THIRD PARTIES: SUPPLIERS, TRADE PARTNERS, COUNTERPARTIES, CONSULTANTS, CONTRACTORS, AND EXTERNAL COLLABORATORS.**

Calobri considers crucial the success of its business activities, the clients' appreciation and follows its own development in the trade markets through the offer of high quality services, in accordance with the rules adopted in protection of fair competition.

Managing the relations with third parties, everybody shall act in accordance with all the rules, regulations of internal processes, and with the most scrupulous efficiency and kindness; truth, clearness in commercial

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communications and exhaustive information activity shall characterize the actions of all employees, external collaborators and board members.

Individuals in managerial positions and other employees and collaborators, managing the contractual activity, shall operate with the maximum diligence requested by the nature of the business, in order to guarantee for Calobri the best market conditions.

According to the general criteria, individuals in managerial positions cannot complete a new business transaction, with the exception of material supplies, which involves the assumption of Calobri obligations in the absence of at least two different offers from the trade market operators. Whichever exception to the above mentioned criteria shall be subject matter for written decision and motivated by the managing director, adopted on the base of his report.

Third parties (such as suppliers, trade partners, counterparties, consultants, contractors, external collaborators) which go into business with Calobri and act, for any reason, on behalf of Calobri or whose acts can be attributed to the company, shall be informed by individuals in managerial positions and by the other employees and absorbed collaborators, on ethics principles and Code dispositions; they also shall be subjected to a compliance control of their behavior with the Code rules and to a maintenance control of the ethic rules requested by Calobri. However, they have the duty to be aware of the Code before subscribing to any formal act.

**8. ACCOUNTING MANAGEMENT**

The directors and those in charge of the different operative company units have the duty to manage the accounting (with all the documentation concerning company management) in accordance with laws, with transparency, clearness and completeness principles by which the Code is inspired, in order to guarantee a correct and truthful representation of the patrimonial and financial situation of the company.

The collaboration between individuals in managerial positions, employees and external collaborators is essential to have a correct, transparent and opportune accounting management. The main aim is to always have an agile accounting, the identification of different levels of responsibility, the accurate rebuilding of the operations, the traceability of ordinary documentation according to the procedures defined by Calobri.

Fact concerning omissions, falsifications, and accounting or documentation negligence have to be referred, without any hesitation, by employees and CALOBRI collaborators, to the compliance committee.

**9. INFORMATION AND PRIVACY**

The company activity implies the constant acquisition, preservation, treatment, communication, spread of news and documents. Calobri commits in guaranteeing the correct application and treatment of all the information used.

Such information and documents are strictly owned by Calobri and they shall be considered reserved.

Such information could concern present or coming activities and even news not yet spread and of imminent diffusion.

Individuals in managerial positions, employees and external collaborators have the duty to guarantee the privacy requested by the circumstances for any news achieved because of their own working activity.

Calobri shall protect information and avoid the improper use of the information concerning its own employees, collaborators and third parties (such as suppliers, trade partners, counterparties, consultants, contractors, external collaborators) achieved or generated in business relationships.

Information, data and knowledge are strictly owned by Calobri, achieved and elaborated by employees and collaborators, for their own tasks or absorbed during their work activities, can't be used and spread without a specific authorization given by the subjects in managerial positions or by the managing director, during the

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employment contract and also after the end of it, for at least 10 years, in application of the Italian laws on privacy and of the dispositions concerning the professional secret.

Individuals in managerial positions, employees and collaborators shall respect the disapproval to spread the news concerning the organization and Calobri production methods or to use them in such a way to possibly damage the company.

Employees, collaborators and third parties, in accordance with the current Italian laws on privacy, are informed and trained on the use of personal data and of the IT system at their disposal.

**10. HEALTH, SAFETY AND ENVIRONMENT**

The company management aims at protecting and promoting the respect of the environment, health and safety, involving all employees in the pursuit of ensuring a long lasting sustainability in the working activities.

Calobri base its operative management on environment protection and on efficiency criteria, pursuing to improve health and safety work conditions.

Calobri pays absolute attention to the safety conditions of its own employees, collaborators and third parties and has a direct liability for all the actions and omissions imputable to its own employees and collaborators and the eventual damage caused to them and to third parties.

Calobri believes that a strict compliance with the Italian health and safety laws is necessary and it has to be followed by all the subjects concerned.

Individuals in managerial positions, employees and external collaborators shall observe the dispositions and instructions given in order to pursue the collective and individual protection. A proper and correct use of safety equipment, means of transportation and working and safety devices are necessary. Addressing all the potential dangerous conditions is obligatory; within their roles, individuals in managerial positions, employees and external collaborators shall operate in order to eliminate and reduce the number of deficiency and dangers.

Individuals in managerial positions, employees and external collaborators shall not perform, on their own initiative, operations which are not related to their roles and which can compromise their safety or the safety of other employees or collaborators, shall not remove and modify safety (procedures), signaling and control devices without a written authorization from the subjects who possess the necessary official power.

Calobri provides to its employees all the controls and medical examinations necessary and foreseen by the current standard.

**11. APPLICATION FIELD AND CONTRACTUAL VALUE**

The correct fulfillment of the working activity and the behavior requested to employees and collaborators from Calobri imply the application of the principles contained in the Code and in general, of the diligence, loyalty and impartiality necessary.

Essential part of the employees and collaborators contractual obligations is constituted by the observance of the Code standards practicable through the insertion of specific contractual clauses.

Whereas a violation of the Code standards is verified, the default is shaped to the primary obligation of the working relation, according to art. 2104 and 2105 of the Civil Code, or an illegal disciplinary with the consequences foreseen by the law, by CCNL and by specific provisions of the penalty system. It could also result in the immediate resolution of the working relation for default and the compensation for such violation.

Third parties (such as suppliers, commercial partners, contractual counterparties, advisors, subcontractors, coordinators and continuative collaborators) in the exercise of their functions, achieving company targets, have to engage in a manner respecting the Code. In the case of violation of the standards and procedures foreseen by the Code or a constituent crime behavior ex D.Lgs. n. 231/2001 to happen, it will shape a harsh contractual





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default, with every consequence foreseen by the law and the contract subscribed. It could also result the immediate resolution of the working relationship, according to ex. art. 1456 c.c. from Calobri for contractual default, still a compensation request.

In every contract agreed upon with the above mentioned third parties, it will have to be inserted the clause of the Code, the individuals in managerial positions must communicate immediately the eventual missed written insertion to the surveillance committee.