



Ethical Code

Version	Date	Pages	Status
1.0	08/10/2007	6	Released



Section I – Guide-lines

Who the ethical code is intended for and when it is applied.

The Board of Directors' strategic activities are inspired by the principles and rules contained in this Ethical Code. So are the managers' and coordinators' work, Iccom's policies and all activities attaining to high level employees. The Code contains basic behaviour guide-lines which must be followed by each of Iccom's employees, in compliance with those duties of loyalty and care which are due to any employer. Also Iccom's partners or co-workers must comply with the Ethical Code's guide-lines and with its principles of legality, good faith and honesty.

Honesty, Privacy, Fairness and the treatment of information.

Each administrator's, employee's or partner's action, transaction and operation must be inspired by principles of fairness and honesty. The processing of information must be guided by a feeling of responsibility towards the clients' privacy. In every operation and in any situation, be it within or without the Company, Iccom never discriminates according to age, sex, medical situation, nationality, political or religious orientation. Iccom guarantees absolute clarity in communications. All necessary Information and any message regarding the company's activities will be passed on in a fair and punctual manner. The Board of Directors holds exclusive authority over external communications.

Compliance with the Law and with present rules and regulations

Iccom adopts all possible measures and control systems in order to guarantee the total respect of local laws, rules and regulations, in each aspect of its business, at every decisional and operational level.

Business ethics

In pursuing its aims - to maximize profit and reach excellent service levels - Iccom considers fair competition with other operators a priority and a valuable asset for the whole company.

Individuals occupying administrative, managerial, representative and control positions in Iccom carry the responsibility of evaluating every ethical and legal problem connected to their decisions. They must carefully avoid any behaviour or choice which may potentially cause damage to the company's clients and shareholders or cause a conflict of interest. Business relations with providers of goods and services take place with efficiency, fairness and loyalty and in accordance to specific internal procedures.

Relations with the Government

In each aspect of its institutional and business relations with the Government, Iccom applies all necessary precautions in order to avoid the possibility of any illicit personal gain, for the company or for others, and the creation of conflicts of interest which might put the company's or other subjects' independence at risk. By "Government" we intend any public office, independent administrative agency, juridical person or natural person, operating as a public officer or in charge of a public service. This definition includes those



private firms which assume a public function, working in the interest of the general public for political and economical reasons.

Relations with the Authorities

In its relations with the Italian Authorities, Iccom follows principles of transparency and honest collaboration.

Communications, requests and notifications coming from Public Authorities are answered fairly, completely, objectively and honestly. It is mandatory to answer truthfully to any question relating to the company's s, properties, economical situation and it is illegal to hide such information in a completely or partially fraudulent manner.

Behaviour guide-lines in the international context

The Ethical Code must also be respected when operations take place outside Italy. The cultural, social or economical situation of other countries in which Iccom directly or indirectly operates does not in any way justify any behaviour contrasting with these ethical principles. Iccom actively cooperates with those Authorities whose task is to prevent and restrain illegal recycling activities and always respects, in any geographic context and in every business situation, its internal rules, in compliance with legal regulations.

Behaviour rules

The administrative and control bureau's tasks and duties. Managers and Directors

Iccom's managers and directors respect the present Law and regulations and also those rules contained in the Ethical Code and in other Behaviour Codes internal to the company. Responsibility and consciousness must guide all administrators' and Company Directors' actions. These individuals work to pursue the company's objectives by adhering to ethical principles in order to better protect shareholders', clients' and the general public's interests and Iccom's reputation. Iccom's administrators must avoid any conflict of interest and must promptly inform the company of any clearly or potentially illegal or ethically unacceptable situation.

Employees' and co-workers' tasks and duties

Employees' tasks and duties

Iccom's employees must work diligently, competently and loyally, investing their time and abilities appropriately. Employees must maintain secrecy on any private information obtained from investors and on any other information gathered on the workplace. They may not reveal to others or inappropriately use any reserved information. Employees may not operate for their personal profit. An employee who should find him/herself at risk of a conflict of interest must promptly communicate it to his/her responsible, who will then consider the opportunity of changing his/her assignment.

Knowledge of regulations

Iccom considers the knowledge of and compliance to regulations relating to specific assignments an essential part of the employer-employee relationship. The same principle



applies to knowledge of the general Law, of rules and regulations, of the Ethical Code and other Behaviour Codes.

Each employee must inform his/her responsible of any violation of internal procedures, laws and regulations.

Reports and documentation

In order to maintain Iccom's communications as precise as possible, to guarantee the correct and truthful presentation of financial and economical results and to maintain the internal organization coherent with the company's activities and with laws, rules and regulations, each employee must fully cooperate in reporting his/her managerial activity. Employees must promptly inform their direct responsible in case of omissions, frauds or negligent actions which might compromise documentation or accounting operations.

Relations with shareholders

Relations with shareholders and all other relations on the workplace must be correct, impartial, fair and independent. In no way must an employee give the impression of using improper influence or of asking for personal favours. When relating to shareholders and clients employees must never act in an evasive or improper way.

External partners' and co-workers' duties

All of Iccom's external partners and co-workers must adhere to the same principles of good faith, lawfulness and loyalty and to the present rules and guide-lines. They can be asked, following existing procedures and depending on their activity, to underwrite this Ethical Code.

Presents, gifts and benefits

Presents and commercial and institutional relations

During ordinary commercial and institutional activities, all gifts presented by Iccom have the sole purpose of promoting the company's image and cannot in any way be read as a gesture going beyond customary commercial relations and good manners. Iccom avoids practices which are illegal, unethical or not corresponding to the customary behaviour of the company or institution, private or public, which Iccom is working with.

Employees' specific duties

Each of Iccom's managers and employees must avoid accepting presents or gifts which exceed customary commercial relations and avoid accepting, for them or for others, any offer which might compromise their judgement or fairness.

Section II - Illicit behaviour

Embezzlement, illicit donations, fraud against the State or a public institution.

Iccom's internal procedures oversee every request of public financing or contributions from the State or other institutions, checking that they are fairly documented, legally correct and



fully consistent with Iccom's position and to the company's right to receive such aids. Specific measures are dedicated to assuring the correct use of any contribution received. Iccom guarantees that its participation in public calls for bids are always fair and completely documented.

All procedures will be planned in a way which includes the guarantee of a proper treatment of informatic data, be it part of the company's or of the State's records.

Corruption and Extorsion

Iccom adopts procedures whose aim is to monitor the internal cash flow and to discipline its employees and partners expense notes. In case these expenses should exceed those expected during our normal administrative activity, special measures will be taken.

Monetary fraud, credit card fraud and frauds related to other ways of payment.

All payments to Iccom must guarantee the authenticity of the chosen way of payment. In order to do this, the company's preferred mode of payment is through bank drafts. The company, however, reserves the right, in particular cases, to accept other reliable ways of payment.

Terrorist acts and crimes against the established democratic order.

Coherently with those principles which guide its actions - a fair and careful business management, whose operations are clearly documented and accessible, wishing for a stable and healthy environment – Iccom works to prevent the use of its resources for the planning of terrorist acts or criminal acts aimed against the establishment.

In order to do this, the company dedicates internal procedures to the immediate identification of any suspect operation.

Areas of activity to which Iccom pays special attention are the control procedures on employees' and co-workers' assignments and the prompt denunciation of suspect operations to the Authorities. These procedures aim to protect the company from an improper use of its resources.

Crimes against the individual

Iccom establishes control operations which the company finds useful in order to prevent any possible involvement in crimes against the individual, under direct or indirect forms (aid, abet, incitement). The company promptly communicates any suspicious operations to the judicial system and documents them in a special section of its archives.

Section III - The Ethical Code's application. Final notes.

The Ethical Code's communication

The Ethical Code is published on Iccom's official web-site www.lccom.it and is sent to every employee, who will then underwrite their approval. Other forms of acceptance are asked of the Company's external consultants and co-workers.



Internal communication activities

Iccom communicates, through different means and procedures, those principles and ethical values which guide each of Iccom's specific actions and relations.

Reports

Should a manager, employee or co-worker perceive a violation of the Ethical Code's guide-lines and rules, it is their duty to report such behaviour to the Board of Directors. The Board will then be charged with investigating the matter.

Should these reports require confidential treatment (including anonymity), Iccom guarantees such treatment, in compliance with the general Law, rules and legal procedures which apply to the single case. Anonymous or written denunciations will of course be considered only if they contain enough information to allow the violation's identification and thus consent a proper investigation.

Violations of the Ethical Code

Violating the Ethical Code's guide-lines is a disciplinary offence or, in case the culprit should be an external co-worker, a violation of contractual duties. These violations may be punished independently from the judicial powers' legal action, according to the violations magnitude. An employee may incur in a vocal reprimand, be fined, suspended from work and pay, fired with or without warning and compensation.