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1 Charter of Values

Ursus' Charter of Values is the result of an extensive process involving the corporate resources, leading to the identification of a set of principles to guide and oversee our work.

This procedure serves to provide useful guidelines on conduct in the event of any doubts and uncertainties that may arise in the course of daily business, providing the components for responsible and transparent conduct.

Ursus seeks to maintain an excellent reputation. In order to prevent individual action from generating conduct not in line with this objective, it is necessary for all persons working within the Company to share the principles and implement the consequent behaviour.

As such, the Charter of Values does not set out to define a general regulatory framework, given that laws and contractual agreements already define the perimeters of subjective obligations.

Rather, the document identifies a common basis of values and behaviour to be respected.

The Ursus Charter of Values is thus not intended to affect the sphere of individual values which, in their diversity, represent a form of cultural enrichment. Instead, the aim is to ensure that corporate life – and thus relations between all persons forming part thereof – are marked by the sharing of collective principles capable of defining a clear corporate identity.

The Ursus Charter of Values sets out principles to guide how work is conducted. It provides a framework of values to refer to in critical professional moments and is intended to be a point of reference in the management of uncertain and complex situations, not always regulated by laws, regulations and internal procedures, without impeding the expression of each person's professional subjectivity and being in full respect of individual freedom.

2 A Strong System of Values

2.1 SCRUPULOUSNESS

Scrupulousness in relation to the Company's people

Respecting corporate rules and people's rights forms the basis of the relationship of trust between the individual and the Company. This is the constitutive covenant on which the integrity of the corporate system is based.

Scrupulousness in relation to Clients

This means inspiring behaviour and relations with Clients with the highest sense of responsibility, pursuing the objective of meeting hopes and expectations. It means never forgetting that the Client considers every individual action as being undertaken by Ursus as a whole.

Scrupulousness in relation to Suppliers

It means rigorously respecting the Company's role and objectives vis-à-vis Suppliers, without ever failing in the individual prerogatives and responsibilities that managing such relationships entails.

2.2 TRANSPARENCY

Transparency in relation to the Company's personnel

Everyone within the Company has the right to be aware of their roles, objectives and strategies and to perform their work accordingly in an environment characterised by a positive and motivating climate.

Knowledge represents a Company asset and should be passed on without ever being monopolised or utilised to increase one's personal power to the detriment of colleagues or the Company itself.

Transparency in relation to Clients

When dealing with the clientèle, communications should be simple and timely, just as the characteristics and economic value of the services rendered should be made explicit. Clients must be kept constantly informed about the status of organisational tasks, possible changes in values, technical timeframes and possible risks arising from contingencies and unforeseen events.

Transparency in relation to Suppliers

Relationships with Suppliers must be characterised by absolute efficiency and integrity. Suppliers must be selected with the utmost objectivity. No Supplier may acquire any prerogatives or rights other than those established in the contractual relationship. No Supplier may suffer discrimination nor be subjected to hostile attitudes that are not motivated by objective factors, assessed in the exclusive interest of the Company and its stakeholders.

2.3 RESPECT

Respect in relation to the people of the Company

Roles and areas of responsibility must be recognised and clearly defined for all persons in the Company. This requires constantly listening and paying attention to people, respecting their values, sensitivities and moral orientations without ever resorting to undue pressure. In Ursus, any form of disrespect or – worse still – offence to people is categorically excluded.

Respect in relation to Clients

This means managing and protecting the confidentiality of the information gleaned on the basis of the relationship established with the Clients provided with the services. This duty also exists towards the Company, its assets and decisions.

Respect in relation to Suppliers

It means being aware of the Company's strategic need to select and avail of the best service providers under the most favourable market conditions and, as part of this process, to retain those individuals who prove to have the professional requisites to contribute to the pursuit of Ursus' mission.

2.4 AVAILABILITY

Availability in relation to the Company's people

This means collaborating, sharing information and knowledge to produce value and legitimise each person's professional identity, overcoming organisational constraints where necessary. It means making a commitment to actively listen to the needs of all colleagues, trying to have a positive influence on the working environment.

Availability in relation to Clients

This entails offering the Client performance, efficiency, satisfaction of needs and reliability, in return for payment. One has to know how to listen to the needs of each Client and how to translate them into proper professional responses in the form of services.

Availability in relation to Suppliers

This means cooperating with Suppliers, exchanging skills and information with each other, so that the Company and the Suppliers themselves can generate value and see their identity legitimised.

2.5 TRUST

Trust in relation to the Company's people

This means creating a style of trustworthiness based on keeping one's word and being able to recognise mistakes made in good faith.

Trust in relation to Clients

Trust can only be achieved by the constant confirmation of our reputation, which is entrusted to the consistency of our people, the reliability of our services also in the long term, along with the ability to question ourselves and alter our conduct and our decisions. Ursus must constantly strive for convergence between its own medium- to long-term interests and those of the Clients, thus making the latter feel that the Company is always on their side.

Trust in relation to Suppliers

Suppliers must feel that the value of their services is always recognised. Suppliers must be able to

operate safe in the knowledge that everyone at Ursus will conduct themselves in a uniform manner, trusting that all rights and professionalism will be respected.

2.6 RESPONSIBILITIES

Responsibilities in relation to people in the Company

All people in the Company are important, regardless of their role. Ursus is a people-focused business that bases the values of its corporate system on its rapport with people.

Responsibility in relation to Clients

This means being constantly aware of the fiduciary relationship that is established with the clientèle, the protection of their interests and their expectations, which in some cases and circumstances take on an institutional nature. This requires acting in a perspective of relationships centred on forms of 'partnership' with the consequent generation of value as opposed to traditional models limited to the Client-Supplier framework.

Responsibility in relation to Suppliers

This translates into the ability to value the professionalism, expectations and commitments of all those in the supply chain who contribute their efforts and contributions to the pursuit of the objectives of excellence that Ursus has identified as part of its mission.

2.7 CONFIDENTIALITY

Confidentiality as an intangible corporate asset

Given its extensive history and experience in the sector, the Company has consolidated technical, commercial, financial and strategic know-how over many years.

This know-how also represents a distinctive and characterising element of the Company's business method.

Confidentiality in relation to Employees

This means asking for a commitment from its employees to adopt a greater protection of the know-how, knowledge gained over decades of activity, as fruit of the work and effort of many people, in order to limit the risk of this capital being dispersed.

Confidentiality in relation to Clients

This means the need for the Company to respect the confidentiality commitments made to its Clients in the context of business relations.

Confidentiality in relation to Suppliers

This means requesting a commitment from its strategic Suppliers to preserve the wealth of knowledge that Ursus owns exclusively, so as to distinguish the company as an excellence within the specific market.

3 Ursus Code of Conduct

3.1 PREMISE

Ursus believes that true innovation “starts with man and finishes with man”. This is why the at the heart of the company is the ‘person’ who, with their commitment, experience and way of acting, represents the Company’s true ‘wealth’.

3.2 VALUES

In defining its Code of Ethics, Ursus refers to the principles expressed in the SA 8000 – “Social Accountability” framework and thus to the UN Universal Declaration of Human Rights, the International Labour Conventions and Recommendations issued by the ILO (International Labour Organisation). The basic principles of the Code of Ethics are summarised below and further developed in the internal Standards of Conduct document where the Good Practices implemented by Ursus are outlined.

3.2.1 *Believing in the Social Dimension of the Company*

Ursus believes that the economic, environmental, social and cultural promotion of the context in which it operates forms an integral part of its mission. For this reason, the Company defines its own strategy (consistent with the particular characteristics of the different localities) and operational plans that are implemented and presented each year.

3.2.2 *Charter of Values*

Shared values form the foundation on which every community bases its way of life. This is why Ursus, through consultation with its employees, has defined, approved and consistently disseminated a Charter of Values on which to base individual reports and thus characterise its identity.

3.2.3 *Participation and Involvement in Employee Relations*

For Ursus, involvement, motivation and competence form the pillars of the working relationship, which is why the Company offers its employees and contractors consistent information, education, training and awareness-raising within the various fields. Initiatives for participation and involvement at both management and societal levels are also promoted in relation to the unique facets of the various sites. What’s more, Ursus even endeavours to ensure that its employees work in a motivating environment and in places that are welcoming, providing adequate spaces for enjoying scheduled breaks and occasions for relaxation, even ensuring hot water and beverage dispensers.

3.2.4 *Respect For and Protection of Children*

Child labour within the Company is not tolerated in any form. Unless local legislation prescribes a higher age limit, no person younger than the compulsory school leaving age shall be employed.

3.2.5 *Exclusion of Forced and Compulsory Labour*

Labour that is forced or “against one’s will” is not tolerated in any form. Therefore, prison labour, bonded labour or any other form of service provision contrary to the free will and choice of the worker shall not be utilised.

3.2.6 Protection of Health and Safety

Ursus provides all employees with a healthy and safe working environment that meets, as a bare minimum, the standards required by local legislation. It also takes all necessary measures for the prevention of occupational accidents and diseases. The Company additionally provides its employees and any visitors/customers and others with adequate means/equipment for protection, including the necessary training. It monitors and analyses accidents and undertakes to define objectives and activities necessary for improving worker safety.

3.2.7 Enforcement of Disciplinary Measures

No employee shall be subjected to corporal punishment nor to physical, sexual, psychological or verbal harassment or abuse. Earned wages shall not be garnered as a disciplinary measure, unless regulated by a collective labour agreement or recognised by law.

3.2.8 Remuneration

Salaries, including overtime and any benefits, are at or above the level prescribed by applicable legislation. What's more, Ursus also provides its employees with a series of reward systems through corporate welfare.

3.2.9 Definition of Proper Working Hours

Ursus recognises the need for all employees to have a fair balance between work and leisure. For this reason, save for exceptional situations, specific national regulations are followed. Except under special circumstances for the Company, all employees are entitled to at least one day off per week.

3.2.10 Non-discrimination

Ursus recognises and respects cultural diversity. In terms of their employment, promotion, remuneration, granting of benefits, training, dismissal and termination of employment, all employees are treated according to their abilities and qualifications. Ursus additionally repudiates any kind of discrimination, harassment or abuse based on gender, ethnicity, language, religious or political beliefs, or social and personal conditions.

Any less favourable treatment by reason of pregnancy, maternity or paternity (including through adoption) or by reason of the ownership and exercise of the corresponding rights constitutes discrimination.

3.2.11 Freedom of Association and the Right to Collective Bargaining

All Ursus employees are free to exercise their legal right to form organisations for the defence of their interests, as well as to join or to refrain from joining such organisations. No employee may be subjected to intimidation or harassment in their peaceful exercise of these rights.

3.2.12 Fighting Corruption

Ursus prevents and impedes all forms of corruption, bribery and improper advantages, both at corporate and individual level, in compliance with applicable laws.

Ursus shall not directly or indirectly offer, promise, give or accept any bribe or any other improper advantage, with the intention of obtaining, retaining or offering any kind of improper benefit either at an individual or corporate level. To this end, Ursus is committed to developing and adopting adequate internal controls and preventive measures (such as promoting employee awareness of Company policies, an adequate system of financial and accounting procedures, along with sharing the benefits received).

3.2.13 Respect For and Protection of the Environment

Respect for the territory in which Ursus operates is and has always been a primary value that guides each new project and production practice with the intention of always ensuring intelligent innovation and ethical and responsible development. Ursus is not only committed to complying with the strictest legal requirements in this regard but also to continuously improving its performance and transparency towards the outside world. To this end, the Company has achieved site certification according to ISO 14001.

This Code of Ethics summarises the set of values reflected by Ursus and which the Company wishes to share with its employees, as well as setting out the responsibilities that Ursus assumes both internally and externally. Each employee is required to read and be familiar with the Code and to actively contribute to its implementation and dissemination, including by reporting any shortcomings.

3.2.14 Reporting Non-compliant Conduct (Ethical Escalation Policy)

Ursus operates in compliance with the provisions of Law no. 179 dated 30th November 2017 on Whistleblowing. Compliance and observance of this law within the Company is ensured, with each employee being responsible for complying with such obligations. All employees are required to report any violations of the law or requests for actions that may constitute a violation. Such cases can be reported to the Executive Board, with Management being obliged to verify the merits and protect the complainant from any form of discrimination.