

Faster

We are the global reference
in quick-release hydraulic couplings

Code of Ethics

Approved by the Board of Directors on 04/08/2011

Index

	PAGE
I. Introduction	3
II. Foreword	4
III. Main principles	5
1. Recognition of human and civil rights, when they are unavoidable and guaranteed	5
2. Impartiality	5
3. Honesty	5
4. Secrecy	6
5. Raising the value of Company Shares	6
6. Transparency and fullness of information	6
7. Value of personnel	6
8. Personal integrity and workplace health and safety	6
9. Diligence, propriety, and professionalism	7
10. Customer satisfaction, product quality, and service	7
11. Fair competition	7
12. Responsibilities towards society, environmental protection, and general safety	7
IV. Behaviour criteria	8
1. Relationships with all interlocutors	8
2. Dealings with Shareholders	10
3. Dealings with representatives of society (public and private institutions, associations, local communities)	12
4. Dealings with clients and suppliers	13
5. Dealings with Faster management, staff, and contractors	14
V. Means for applying the code of ethics	20
1. In-house control systems	20
2. Field of application	20
3. Understand the Code of Ethics and informing of any breaches thereof	21
4. Reference and supervisory bodies	21
5. Revisions to the Code of Ethics	23
6. Contractual importance of the Code of Ethics	23



I. Introduction

It is vital that we state clearly the ideas, values, and responsibilities we share and which guide our dealings with the market, with the societies where we work, and with people who work with us and who have a legitimate interest in our business.

These values and ideas, built up over years of Company history, are set out in this Code of Ethics.

Knowing and understanding this Code of Ethics by everyone here at Faster are decisive in us being able to guarantee efficiency, reliability, and excellence. Transparency, reputation, and credibility have an inestimable value in a company working in so many different economic, social, and cultural contexts.

Faster ensures that this Code of Ethics is properly applied by ensuring proper training, information, and checks and balances in business and in the day-to-day working environment.

The Code can be broken down into the following parts:

- **Guiding principles**, which give a general definition of our underlying values here at Faster;
- **Behavioural criteria**, which set out specific guidelines for proper behaviour, to ensure that general principles are complied with and unethical situations avoided;
- **Implementation criteria**, which detail the in-house checks and balances and the departments tasked with ensuring compliance with and on-going improvements to the Code of Ethics.

Please read this document carefully, and you will discover our underlying philosophy at Faster.

Everyone may ask direct questions if they notice breaches, and suggest improvements.

Chief Executive Officer

Stijn Vriends

A handwritten signature in black ink, consisting of a vertical line on the left, a horizontal line at the top, and a stylized, cursive-like shape in the middle and bottom.

II. Foreword

Faster is aware of its business commitments and its duties to the world market where it operates. We all want to develop business and improve the lives of people working inside and outside Faster.

The importance of those situations where Faster works, and the interests of everyone dealing with our Company (the Americans call them “stakeholders”) make it absolutely vital for us to detail Faster's values and ideas, so we can all recognise, understand, and apply to make everyone's future better today.

This is why the Faster Code of Ethics, taken on in full by all our Directors, Trade Unionists, Managers, and staff, alongside everyone working for us in Italy and around the world, everyone according to their targets and objectives is vitally important, legally and contractually, as well as for other reasons.

This makes efficiency a crucial thing, along with our reliability, reputation, and good name, and will surely improve the context where Faster works.

Faster is committed to widening awareness of this Code and the things it says and aims at reaching. Faster will always consider suggestions and comments made by people dealing with the Company, when they want to improve the Code of Ethics.

Faster will always ensure that the Code is complied with by everyone, and will take all possible measures to ensure that there is complete transparency in our operations and, if necessary, corrective measures.

The Supervisory Body within Faster also acts as an Ombudsman for this Code of Ethics.

The Code of Ethics must be read and understood by everyone dealing with Faster. Faster S.p.A. hereby undertakes to keep third parties informed of the commitments and undertakings required hereby, and requires them to meet their commitments in business terms.

No measures will ever be undertaken by us if they go against the underlying principles of this Code of Ethics

III. Main principles

1. Recognition of human and civil rights, when they are unavoidable and guaranteed

In developing our policies as a Company and as a partner of other firms, Faster wants to guarantee several basic human and civil rights which are the prerogative of all men and which are based upon the principles of equality, solidarity, neutrality in time of war, and the protection of civil, economic, and cultural rights and the rights of self-determination, peace, development, and environmental protection.

We repudiate all and every sort, type, and form of discrimination, corruption, slavery, and child labour. Important for us at Faster are the dignity, freedom, and equality of all men, the protection of the right to syndicated freedoms, to health, safety, to the environment, and to the system of values and principles of openness and transparency.

2. Impartiality

In decisions affecting our dealings with interested parties, i.e. with anyone who has something to do with the Company (selecting clients, dealing with shareholders, organising work, selecting and managing suppliers, agents, advisers, and other contractors, dealings with society and the authorities), Faster makes no discrimination based upon age, gender, sexual preferences, health, ethnicity, nationality, political convictions, or religious beliefs.

In business and all dealings, Faster believes in and follows ideals of truthfulness, propriety, transparency, efficiency, and openness to the market, with no prejudice about the importance of a deal or the type of business involved.

3. Honesty

Compliance with law, regulations, the Articles of Association, in-house procedures, ethical integrity and correctness, or what we can summarise as “honesty” are our constant commitment and these duties are incumbent upon everyone throughout the Company and its hierarchy in performing their professional work.

There are no circumstances where trying to reach a goal will blind us to behaviour which is not perfectly honest.

This honesty in behaviour does not simply regard the behaviour of individuals at Faster towards corporations and the people they come into contact with, and their honesty towards the Company must also be considered. This is why people with power at the top of the Company are required to notify any situations in which they feel there may be even only the threat of a conflict of interests (as set out below, q.v.).

4. Secrecy

Faster ensures the secrecy of all information passed on to us, and we try to seek as little secret information as possible to avoid potential leaks (unless we have been specifically authorised to do otherwise, in accordance with current data protection law). People at Faster are also required to abstain from using any information they may hold for purposes other than their direct work duties.

5. Raising the value of Company Shares

Faster undertakes to ensure that the performance of shares will guarantee an increase in the value of the Company, such as to give a good return on the risk undertaken by shareholders when investing in the Company. Company targets, projects, investments and share dealings all aim at increasing the value of Company assets, and improving turnover for all shareholders.

6. Transparency and fullness of information

To find their way around crucial Company decisions, Shareholders and Managers need to have as much information as possible.

All shares, operations, and transactions and, generally speaking, all deals closed by the staff at Faster need to be as proper as possible, as well as complete and transparent. They must be legitimate in formal and actual terms, and all entries into books must be clear and truthful according to law and in-house rules.

7. Value of personnel

Staff at Faster are an indispensable part of our success.

Faster protects and promotes the value of personnel in order to improve and increase the heritage and worth of that human knowledge held by everyone.

8. Personal integrity and workplace health and safety

Faster guarantees the physical and mental health of all staff (or contractors), workplace conditions which show our respect for individual dignity, safety, and health at the workplace.

Faster also undertakes to ensure that at the workplace there are no episodes of intimidation or bullying of any kind.

Faster encourages behaviour which shows good manners, and will never tolerate threats which cause staff to go against the law or our Code of Ethics or which might otherwise cause them to denigrate in any way the moral and personal choices of other members of staff.

All staff at Faster, with no distinctions whatsoever, must always follow these guidelines and principles and the contents of the Code of Ethics, so as to be sure that the quality of their work will thus improve, along with their quality of life while at the workplace.

Relationships between all people at Faster, at all levels, must be based upon honesty, good behaviour, willingness to work together, truth, respect, and trust.

9. Diligence, propriety, and professionalism

All work at Faster must be carried out with full professional commitment, and everyone must do their absolute best to maintain the good name and reputation of the Company.

10. Customer satisfaction, product quality, and service

Faster aims at providing complete customer satisfaction by trying always to improve products and listening to how customers think this can be brought about. We also direct all our research and development and business to this end, involving the topmost standards of quality and service.

11. Fair competition

Faster understands the importance of fair competition, and will never collude against others, try to gain unfair advantages, or abuse our position at the top of the market.

Business at Faster must always be transparent, honest, proper, in good faith, and in full compliance with the rules of fair competition.

12. Responsibilities towards society, environmental protection, and general safety

Faster always cooperates with society at local and national level, helping via initiatives which aim at improving our prestige and making us more readily accepted by the people who live around us.

In particular, at Faster we know very well that the environment is something of immense value to society, and all our activities, investments, and checks are an attempt at finding the right balance between economic initiatives and environmental needs.

Faster undertakes to prevent risk for society at large and for the environment, in compliance with current enacted law and keeping the latest scientific developments in all due account.

IV. Behaviour criteria

1. Relationships with all interlocutors

Safeguarding Company secrets

Work by Faster constantly means acquiring, saving, distributing, and spreading information, news, and other data about negotiations, administrative procedures, financial operations, data, and special savoir-faire (contracts, deeds, reports, notes, studies, drawings, photographs, software, etc.) which, generally speaking, cannot be made known to the wider public (because this would damage Company interests).

Although there are certain legal requirements about data protection, people at Faster must always guarantee confidentiality for information gleaned during working hours.

All information and data thus acquired or processed as part of our day-to-day work is and remains the property of Faster, and cannot be divulged unless specific authorisation to do so has been given by a Manager of some procedure.

Data protection

Faster is required to safeguard all information it holds concerning staff and third parties for business purposes, and to ensure it is not used improperly.

Faster guarantee that all personal data stored by us is treated in compliance with data protection laws and basic human rights.

Data storage must always be as the law dictates, and therefore we only collect and store data required for specific and legitimate business purposes. Data are stored for a certain period of time, after which they are no longer used and are deleted.

Faster undertakes that we shall bring in suitable data security measures for personal data, to avoid the danger of destroying or losing important information or of allowing unauthorised access to them.

Faster staff must:

- acquire and store only those data which are strictly necessary and related to specific purposes;
- acquire and process data only as part of specific procedures, and store and keep them in such a way as to avoid access to them by unauthorised personnel;
- present and order data so that those authorised to see them can understand, as clearly and as fully as possible, what is being said;
- communicate data only as part of specific procedures or when authorised by management and, in any case, only after checking to see whether such information may be divulged to third parties dealing with Faster on whatever basis and, if so, after due consent has been given.

Media

Dealings with the media may only be undertaken by staff specifically entrusted with this particular task; staff at Faster shall be required to seek authorisation in advance before talking to the media.

Gifts, donations, and benefits (given or received)

Acts of business courtesy, such as gifts or forms of hospitality or other benefits in the broadest sense of the term, are only allowed if they are of limited value and do not jeopardise the good name and reputation of the Company.

The basic rule of thumb is as follows: they must never be open to interpretation by an impartial observer as designed to obtain some improper advantage. Such benefits must always be:

- authorised according to in-house procedures and properly documented (benefit being given);
- a simple benefit, easily identified as such, notified to one's immediate superior within the hierarchy, and authorised by him/her (benefit being received).

Money may never be accepted by people or companies wishing to start dealing with Faster. Anyone receiving any such proposals or suggestions other than as an act of courtesy from some third party must immediately notify their line manager and the Ombudsman.

At Faster we will always do everything we can to stem profit-making by corrupt means, illegitimate favours, dubious behaviour, or collusion to bring about unfair advantages.

Conflicts of interest and dealings with partner companies

Faster recognises and respects the right of all staff to make investments and do business other than their work, provided it is legal and compatible with their undertakings towards Faster.

Directors, Auditors, Management, and staff at Faster must always avoid and notify conflicts of interest between their own work and that of their relatives and friends. In particular, everyone is required to report those situations where they or their friends and relatives have a business interest (as the owner or have shares) in a client or supplier or competitor or their partners or subsidiaries, or of they have a controlling or managerial position in any such company.

The following situations are also a cause of conflict of interest:

- taking advantage of one's position in the Company or of information one comes across or of a business opportunity to unfair advantage with regard to some third party;
- working in top management and/or with spending powers by a relative of an employee towards suppliers or contractors or competitors.

All managers and staff at Faster shall be required to avoid situations where a conflict of interests may arise with the interests of the Company or where there may be some interference with their ability to make fair and impartial decisions according to the Code of Ethics or, generally speaking, to fulfil their tasks and responsibilities. Any situation which may give rise to a conflict of interests must be immediately notified to one's superiors or to one's Departmental Head if one is already a manager

and to the Ombudsman. At the same time, such persons must abstain from making decisions, and their immediate superior must:

- find the best solution to maintain perfect transparency and propriety in all things in carrying out one's work;
- notify everyone involved - and their own direct superior and the Ombudsman - of the instructions given in writing;
- register all documents received and sent.

2. Dealings with Shareholders

Value for Shareholders: efficiency and transparency

Company structure at Faster and dealings with those directly and indirectly involved in business have been designed for on-going improvements to returns and the Company's position as a leading brand on the market, in order to maximise returns for Shareholders.

Ordinary needs for efficiency and return on equity in a Company must, however, consider other unassailable values such as transparency and many other interests.

Faster will always apply and strengthen its system of governance in line with standards of international best practice so as to deal in the best way with the complexities Faster has to deal with every day.

Company structure at Faster and dealings with Shareholders or third parties are organised according to a set of rules to ensure:

- the reliability of management,
- fair balance between management powers and Shareholders' interests, at the same time as Company and other general interests.

As part of this context, Faster has drawn up a multi-faceted system of rules and regulations to deal with the following:

- transparency in day-to-day management (in conformity with the best standards of corporate governance in Italy and elsewhere);
- in-house structures and operations;
- dealings with Shareholders;
- dealings with third parties,

fully aware that if a Company can find the right rules for efficiency and effectiveness they will help strengthen the Company's reputation and give added value to Shareholders, Faster staff, and those third parties the Company deals with regularly.

Company information

Faster considers it necessary for Shareholders to be able to take part in the decision-making process. By means of special procedures for in-house management and communications with the outside world, Faster wishes to manage Company information in the best way possible in terms of propriety, truthfulness, speed, and transparency.

Transparency in accounting

Accounting transparency is based upon truthfulness, accuracy, and completeness in information for recording in the books. Every trades unionist, manager, or member of staff is required, as far as possible, to ensure that facts are recorded properly and in time in the Company books.

No one may at any time take action of any sort which might jeopardise transparency in Company accounts.

All operations must be properly documented, to allow the following:

- proper keeping of accounting records;
- the identification of various levels of responsibility and sharing tasks;
- proper understanding of operations from the records, which will help eliminate errors in facts and understanding.

All records must show exactly what has been entered into the books. It shall be the responsibility of everyone working for Faster to ensure that accounts are easily found, complete, and a faithful representation of what has actually happened using logical criteria.

Faster staff who see that an omission, false entry, or some other error has been made in accounting books or in the documents used to draw them up must notify their line manager immediately thereof, then their Departmental Head, then the Ombudsman.

Special information

Faster does not work on regulated markets, so situations such as insider trading and market abuse are unlikely to occur. However, just as the regulations of the Italian Stock Exchange specify, everyone at Faster shall be required to deal with special information in the proper way, and to read, understand, and comply with in-house procedures covering this area. It shall always be absolutely forbidden for anyone at Faster to divulge any special information they may come across outside the Company. The purchase of shares in Faster or any outside companies must always be guided by a sense of complete and total transparency.

3. Dealings with representatives of society (public and private institutions, associations, local communities)

Generally speaking, Faster encourages dialogue with institutions and with social organisations.

Authorities and public institutions (including parties and unions)

Staff at Faster always cooperate fully with the authorities.

Staff and contractors at Faster must always act properly and transparently with the civil service. Such dealings will be kept solely by certain members of staff in accordance with plans for Company hierarchy and procedures.

Departments in subsidiary companies must always seek coordination by Faster before they undertake any dealings involving shares and monitoring.

The following types of activity shall always be strictly prohibited:

- making false declarations to the authorities, or causing them to be made by others;
- impeding checks and inspections by the authorities;
- committing or causing or encouraging others to commit acts of corruption;
- making or offering to make, whether directly or indirectly, payments, material benefits and any other type of advantage to third parties, central government representatives, or civil servants, to influence them or thank them for a favour.

Faster never makes any contributions, whether directly or indirectly, to parties, movements, committees, unions, their representatives or candidates, except for those specifically required by law.

Developing local communities and “non profit-making” activities

Faster intends to contribute to the promotion of the quality of life, to the socio-economic development of communities where Faster operates, and to personnel training at local level according to methods compatible with proper business practices.

Faster's commitments are made in the awareness that the Company has a responsibility towards society, and especially the local communities where the Company operates.

Faster respects all cultural, economic, and social rights in the local community, and undertakes to contribute, as far as possible, to their improvement and expansion and to avoid doing anything which may impede such an expansion.

As part of their tasks and responsibilities, staff at Faster are required to contribute to individual initiatives in accordance with Company social policy, and to assist them in a climate of total and absolute transparency as one of Faster's main objectives.

Charitable work by Faster is in line with Company policy on sustainable development for local communities.

According to the resources available, Faster therefore undertakes to help “non profit-making” initiatives to show the company's commitment to meeting the needs of the local community.

To this end, Faster will also pay sums of money as sponsorships, provided they are used for initiatives to encourage sustainable development and meet the needs of the local community.

Environmental protection and public safety

Faster's business must always be carried out according to international standards and laws, regulation, and administrative practices in force in the countries where Faster works covering environmental protection and public safety.

Faster actively contributes to technological and scientific advances in safeguarding the environment. Day-to-day management must always refer to the most far-sighted criteria for environmental protection and energy efficiency, always following the path of environmental protection.

Industrial processes at Faster are not particularly critical in pollution and environmental protection terms, but staff at Faster will always be required to take an active part in risk prevention, environmental safeguarding, and public safety for themselves, their colleagues, and third parties.

4. Dealings with clients and suppliers

Clients

Faster has become such a success on the world market by delivering quality products and services at competitive conditions in compliance with all standards affecting fair competition.

Faster respects the right of clients not to receive harmful products and thus provides as much information about the products it makes. Faster is aware that recognition by people by goods and services is of utmost importance for its success as a company. Business policy aims at ensuring the quality of goods and services and compliance with principles of precaution.

Staff at Faster are therefore required as follows:

- to follow in-house procedures scrupulously for managing deals with clients;
- to supply, efficiently and courteously, as far as contracts so require, top-quality products which meet the reasonable needs of clients;
- to supply proper and full information about goods and services and to tell the truth in advertising and other outlets, so that clients may make an informed choice.

Suppliers and outside contractors

As part of on-going improvements at Faster, we are continually on the look-out for contractors suitably qualified and committed, as we try with them to build long-term relationships and share the content and ideas of the Code of Ethics.

When contracting work out, and when providing goods and services, staff at Faster are required –

- to comply with in-house procedures for selecting and managing suppliers and external contractors;
- not to exclude anyone meeting our requirements and seeking to deal with us;
- to use only those objective criteria in selecting people which are clearly transparent;
- to obtain help from suppliers and external contractors in ensuring constant satisfaction in quality, pricing, and delivery times terms in line with legitimate customer satisfaction;
- to use as far as possible, in line with current enacted law and the criteria used by others for ensuring legitimacy, Faster products and services at competitive market conditions;
- to ensure that important contracts include some specification that the Code of Ethics has been read and understood, and its principles are shared;
- to comply with contractual terms and conditions, and to ensure they are complied with;
- to dialogue openly and honestly with external contractors in line with good business practices;
- to bring to the attention of any Departments involved problems arising out of a supplier or external contractor so that remedial measures can be decided upon as soon as possible;
- to avoid cash payments in all circumstances to suppliers or external contractors;
- to inform one's direct superiors as soon as possible, and the Ombudsman, of any breaches of the Code of Ethics.

5. Dealings with Faster management, staff, and contractors

Principles for developing and protecting personnel

People are a vital element to the existence of this Company.

Professional dedication by management and staff are true values and will bring about success for the Company.

Faster undertakes to:

- develop management and staff skills and abilities, so that individuals can find full expression of their own potential in their day-to-day work, thus promoting the energy and creativity of each and every individual;

- protect and encourage working conditions in terms of the mental and physical health of people working for us, respecting their dignity, developing their personalities, and deepening their professional skills;
- do everything possible to avoid illegal conditions or improper difficulties;
- to offer all staff, in full compliance with current enacted law in Italy, equal working conditions so they are all treated the same and are paid a fair wage solely according to their merit and worth, with no discrimination whatsoever.

Company Departments shall be required:

- to implement criteria for evaluating merit and worth (which will always be professional and/or psychological) when making decisions affecting personnel;
- to ensure that no employment contracts, training courses, or wage levels are affected in any way by discrimination in terms of the age, ethnic background, religious beliefs, gender, political or other opinions, and private convictions of any member of staff;
- to employ new staff by implementing proper measures for avoiding favouritism, nepotism, or any other undue form of favour during interviews, selection, and employment;
- to set up a workplace where personal characteristics and preferences shall never give rise to any form of discrimination;
- to encourage an atmosphere of peace throughout all Departments at Faster.

All Faster staff, whatever their level within the Company hierarchy, shall be required:

- to help create a peaceful workplace;
- to maintain a climate of respect for others and for their honour and reputation;
- to avoid all and any sort of interpersonal conflict, discrimination, or defamation (Faster will discipline any such acts immediately, even when they occur outside the workplace if they are serious enough);
- to avoid any behaviour at all which may be considered as physically or morally violent (all forms of violence are absolutely prohibited, with no exception whatsoever);
- to maintain absolute confidentiality concerning everyone's personal data, including their wage level;
- to use proper, good-mannered language at all times.

Awareness-raising initiatives

Faster helps two different types of initiative which aim at improving knowledge and skill levels within the Company.

- Faster helps with research and development by management and staff as part of their tasks and responsibilities. Intellectual property created by such work is one of the main assets of Faster as a Company. Faster staff are required to make active contributions, as part of their tasks and responsibilities, to the management of this intellectual property so it can be developed even further, protected, and harnessed to everyone's advantage. Research and innovation are especially dedicated to promoting our products, tools, and processes, and to making our products ever better in quality terms, to bring about better energy efficiency, to reduce environmental impact, to ensure proper workplace health and safety and to improve the local community around us. Research and innovation therefore aim at bringing about economic advantages for everyone, while maintaining sustainability at the highest level.
- Faster promotes initiatives which aim at spreading knowledge around our Departments. Faster undertakes to offer interaction tools for staff, and to coordinate access to our savoir faire by promoting initiatives to develop growth and to spread knowledge around the various Departments (for example, by providing courses for staff). All staff at Faster are required to make an active contribution to processes of Knowledge Management in their Departments, to optimise this system for sharing knowledge between individuals. In this way, we shall be able to guarantee operating uniformity within our Company, improve knowledge within Departments and the performance of the Company as a whole, the climate at the workplace and mutual trust between people and departments.

Awareness-raising initiatives Company health and safety

Work at Faster must be carried out in accordance with agreements and international standards and laws, administrative practices, and the policy in a particular country as far as workplace health and safety are concerned.

Day-to-day management must use proper methods to protect the health and safety of all staff, and to improve conditions at all times.

All Faster staff, as part of their tasks and responsibilities, take an active part in preventing hazards and improving workplace health and safety for themselves, their colleagues, and third parties.

Faster is committed to studying, developing, and implementing strategies, policies, and plans which aim at avoiding any illegal or unlawful behaviour which might give rise to direct or indirect damages to people and property at Faster and/or our assets. Prevention is always better than the cure.

Staff at Faster are always required to:

- make an active contribution to keeping workplace health and safety at its utmost level within the Company;
- abstain from any hazardous or dangerous behaviour which might jeopardise one's own or anyone else's health and safety;
- know all Company procedures and instructions regarding health and safety, and comply scrupulously with them;

- avoid bringing onto Company premises any items or substances which are hazardous, unless they are authorised to do so;
- notify one's superiors immediately upon noticing hazards to the health and safety of third parties, including for example anomalies in machinery or a failure by some member of staff to avoid hazards;
- notify their superiors or Departmental Manager immediately upon noticing anything which might harm people or property at Fatter.

Harassment and bullying at work

Fatter encourages initiatives which aim at bringing about the best sort of workplace and obtaining the best organisation for individuals.

Fatter requires that both on and off the workplace there are no behaviours which give rise to harassment or to any forms of bullying, both of which are absolutely forbidden by us.

These types of behaviour include:

- giving rise to feelings of intimidation, hostility, isolation, or any form of discrimination towards individuals or groups of individuals ;
- improperly interfering with other people's work;
- doing anything to stop others working to the best of their abilities, for purely selfish and competitive reasons.

All forms of violence and harassment are absolutely prohibited, whether they are of a sexual or any other nature, or whether they concern the social and cultural differences of the victim.

These include:

- requiring the victim to give sexual favours in order to receive some benefit or to change their cultural or social outlook;
- forcing other members of staff to take part in sexual practices because one is their superior;
- suggesting interpersonal and private interpersonal relationships outside the work environment, in spite of evidence that the victim does not want to do so;
- alluding to some mental or physical disability or some cultural, religious, or sexual difference in the victim.

Alcohol, drugs, and smoking

All staff at Fatter are required to make positive contributions to setting up and maintaining a work environment where a climate of mutual respect reigns supreme, giving particular attention to other people's sensibilities. Staff must also take preventative measures to ensure the utmost safety on Company premises.

Anyone coming to work under the influence of alcohol will therefore be considered as having committed an offence, as will anyone using narcotic drugs or other substances which cause the

same effects. Chronic dependency upon any of these substances, if it affects one's ability to work, will be treated in the same way; Faster will apply measures to ensure employment conditions are not affected, but shall always be entitled to take disciplinary action.

The following are strictly prohibited:

- having about one's person, using, or offering for use by others, narcotic drugs or other substances which cause the same effects during working hours;
- smoking at the workplace, in toilets, service areas, or any other place not specifically set aside as "for smokers."

Faster will set aside special smoking areas, but will always give due consideration to those who dislike or are negatively affected by cigarette smoke and who ask for protection against "passive smoking" at their workplace.

Use of Company property

All Faster staff are required to contribute personally, with all due diligence, to safeguards Company property.

Staff will be required to act responsibly, and in line with the operating procedures covering the use of Company property. There are two separate ways of dealing with this property, one for items whether used by one person or in common use by more than one person (such as cars and mobile telephones), and another for general property (plant, machinery, and all other "common" Company property). Faster expects that everyone will treat property "properly" (whether the things are material or immaterial).

In particular, the Company requires staff to:

- use all goods entrusted to them parsimoniously and with great care;
- avoid improper use of Company property if they might cause damage to persons or property, hazards in safety terms, a lowering of efficiency, or any other use for which an item was not designed or which goes against Company interests;
- notify their immediate superiors or Departmental Manager as soon as they notice any damages, malfunctions, hazards, or anything which might damage Company property.

All staff shall be considered responsible for treating property entrusted to them properly, and in general to look after all Company property.

Faster shall be entitled to take measures to stop property being used improperly, including immaterial assets.

As far as electronic retrieval applications are concerned, all staff shall be required to:

- comply scrupulously with all Company safety policies so that the security of electronic retrieval systems is not compromised;
- comply scrupulously with in-house regulations concerning the use of electronic retrieval systems.

As far as the specific use of instruments such as electronic mail is concerned, all staff shall be required to:

- use such instruments in an appropriate manner for work purposes, according to efficiency and effectiveness criteria;
- abstain from sending threatening or injurious e-mails;
- abstain from using inappropriate language and/or swearing in e-mails;
- abstain from making inappropriate comments which could give offence to a colleague and/or damage the Company name and reputation;
- use utmost care when choosing to whom e-mails are to be sent, as always according to criteria of Company efficiency and effectiveness (e.g. not sending long mailing lists, many of the recipients of whom have little to do directly with the contents).

As far as the use of the internet is concerned, all staff shall be required to:

- use the internet in an appropriate way, always according to efficiency and effectiveness criteria, in line with Company policy in this field;
- avoid visiting improper, indecent and offensive internet sites (e.g. pornography, and those showing violence or similar behaviours) and downloading images or other material from them;
- avoid downloading programs, software, or other applications which may be hazardous from the internet;
- avoid installing programs, software, or other applications which may be hazardous from hardware (e.g. USB sticks).

Taking part in associations, congresses, conferences, lectures, and courses

Taking part in associations, congresses, conferences, lectures, and courses is something Faster encourages, provided they are compatible with professional work.

This rule is applicable to:

- taking part in associations, congresses, conferences, lectures, and courses;
- taking part in events organised by professional bodies (the same applies to ISO technical training courses and other courses affecting one's own Department);
- the writing of articles and editorials for publication in professional magazines;
- participation in generic events for the public.

The management and staff at Faster may sometimes be called to speak at a public talk and to illustrate their points with information about Faster's targets, activities, results, and points of view. On such occasions, staff must comply with the procedures covering reserved information, and to apply for authorisation from their Managers to speak at such talks, who will set out what they are allowed to say and how to say it.

V. Means for applying the code of ethics

1. In-house control systems

Faster undertakes to promote and keep a suitable system of in-house controls, to be understood as a set of tools to decide, direct, and assess all Company activities in order to comply with current enacted law and Company procedures, to protect Company property and assets, and to provide for optimal and efficient management of activities and to provide complete and accurate accounting data.

The responsibility for bringing about a workable system is incumbent upon all levels within the hierarchy at Faster. Consequently, everyone at Faster, as part of their tasks and responsibilities, is required to decide and actively participate in the proper running of this system of in-house controls.

Faster promotes the widening of knowledge to all levels, especially management, and the understanding of how such controls work, in the hope that awareness and acceptance of such a mentality will bring about sharing in a system of in-house controls with a positive attitude and with a wish to ensure that everyone takes part.

Any methods designed to circumvent the system are absolutely, totally, and utterly prohibited, especially if they are undertaken with a view to committing fraud.

Supervisory and control bodies, as well as external auditors, shall always have free access to all data and information so that they can carry out their checks and controls as best as possible.

2. Field of application

The ideas behind the Code of Ethics and all its contents shall be applicable to everyone at Faster.

Subsidiary companies shall be sent copies of the Code and may adapt it to their own circumstances where applicable in line with their own local standards.

Representatives appointed by Faster to deal with the trades unions in subsidiary companies and partners shall encourage application of the Code of Ethics as far as they are able.

It shall be a priority task for Directors and Management to apply the ideas behind the Code and its contents, taking upon themselves all responsibility towards the rest of the Company and the outside world for trust in it, compliance therewith, and a good esprit de corps among staff by setting a good example and asking questions to staff about any suggestions for improvement they may wish to make.

To ensure full compliance with the Code, anyone may turn directly to the Ombudsman.

3. Understanding the Code of Ethics and informing of any breaches thereof

All staff at Faster shall be required to read and understand the underlying principles, and the various procedures covering departments and responsibilities.

Everyone at Faster shall be required to:

- abstain from any behaviour which goes against the principles laid out in the Code and in its contents and procedures;
- select, as far as possible, a team of workers to educate them about complying with the Code;
- divulge as far as possible amongst the third parties Faster deals with knowledge of our Code of Ethics;
- notify as soon as possible to one's superiors or to one's Departmental Manager, and to the Ombudsman, any information received from interested parties about possible breaches of the Code of Ethics;
- notifications of possible violations must be made according to the methods set out in specific procedures laid down by the Board of Auditors and the Supervisory Body at S.p.A.;
- work with the Ombudsman and the various Departments specified in specific procedures to examine such breaches;
- to take preventative and corrective measures as soon as necessary, and to make suggestions for improvement and for better remedies;
- do everything to avoid the taking of any sort of reprisals.

Whereas no personal inquiries may ever be made, or information passed on to anyone other than one's own superiors, if after making a notification someone feels they have been made the victim of reprisals, they may go immediately to the Ombudsman.

4. Reference and supervisory bodies

The Code of Ethics is, among other things, a series of binding principles pursuant to Italian law covering the “responsibility of companies for illicit administrative acts giving rise to crimes,” set out in Legislative Decree B°. 231, dated 8 June 2001.

Faster S.p.A. has appointed an Ombudsman in line with these requirements.

At Faster we have committed to ensuring the following, via the good offices of our Ombudsman:

- the widest possible knowledge and understanding of the Code among our own staff and other interested parties;
- providing tools for making the Code wider known and better understood, and for keeping it up-to-date in accordance with ongoing changes in society and law;
- objectively assessing crimes in events and implementing suitable measures for avoiding their re-occurrence;

- impartiality so that no-one will suffer reprisals if they report that some breach of the Code has been committed.

The Ombudsman has the following specific tasks and duties:

- encouraging implementation of the Code and publishing procedures for implementation;
- notifying the Board of Directors of initiatives which would help spread knowledge and understanding of the Code of Ethics, and this might help avoid breaches happening again;
- encouraging training and communications programmes for managers and staff at Faster;
- examining notifications of possible breaches of the Code of Ethics, and seeing how they are to be best assessed;
- acting upon information received from Faster staff about breaches of the Code, when they have been considered as not being dealt with properly or when reprisals have been made after providing such information;
- notifying Departments of the results of assessments which may entail disciplinary measures;
- informing Departments of the results of assessments and any measures they may need to take.

The Ombudsman at Faster S.p.A. is to make a biannual report to the Board of Auditors, who must then report to the Board of Directors, of changes which may need to be made to the Code of Ethics.

All information arising from such notifications of breaches of the Code, or suggestions, or ordinary reporting, must be sent to the Ombudsman at:

organismo231@fastercouplings.com

It is worthwhile remembering that the chance of speaking and reporting to the Ombudsman is a serious matter, and abuses will be punished severely. Information must not be vague, or an excuse for procuring damage to a colleague. Everyone at Faster may turn to the Ombudsman, but only to report violations of the Code or to suggest improvements to it.

The Code of Ethics may be consulted over the internet by all staff in line with current enacted law, and it is also on display on notice boards around the premises.

In order to encourage wider knowledge of the Code and a more widespread application thereof, the Ombudsman may set up a “Team of Code Promoters.” The make-up of this team will be specified by the Managing Director of Faster, after consultations with the Ombudsman.

The team will encourage:

- the preparation of a series of tools to widen knowledge and understanding of the Code of Ethics;
- the application of the Code;
- the making of suggestions for improvements to the Code of Ethics;
- a series of “reports” to the Ombudsman, although all staff shall always be entitled to turn to the Ombudsman directly if they think a breach has been committed.

5. Revisions to the Code of Ethics

Revisions to the Code of Ethics must be approved by the Board of Directors at Faster, upon recommendations made by the Managing Director after consultations with the Board of Auditors.

Suggested revisions must keep all due account of the opinions of interested parties, which the Americans call “Stakeholders,” in accordance with the Code of Ethics itself.

6. Contractual importance of the Code of Ethics

Compliance with the Code of Ethics must be considered as one of the most essential terms and conditions for anyone signing a contract with Faster, under current enacted law.

Any breaches of the terms thereof shall be considered as a non-fulfilment of one's contractual undertakings, and as such may even be unlawful; it will be treated as such and may entail the payment of damages ensuing therefrom.

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