

CODE OF ETHICS PAMP SA

PAMP SA operates in compliance with the requirements set by the SA8000 international standard and the RJC code of conduct, which define standard principles focused on a commitment to corporate social responsibility. That responsibility is best described as the ability of a company to operate successfully while paying significant attention to the impact that it has on its stakeholders, with a specific focus on people and the maintenance of adequate labour standards in terms of a human, social and ethical point of view.

With reference to this important source of strategic guidance, PAMP's management is personally committed to conducting its business with decisions and policies developed to respect the adopted regulations, and, in particular, it states that the company:

- Firmly rejects the use of child labour and is committed to working proactively to ensure the necessary support (financial and by other necessary means) of any child discovered to be involved in the activities of PAMP or indirectly related to the activities of PAMP (such as through a supplier);
- Works to ensure that any "young worker" is not employed in hazardous activities, night shifts or given a schedule that does not allow time for his or her education;
- Refuses the use of any form of forced or compulsory labour, ensuring that workers are able to freely leave their job at the end of the working day and to terminate the employment relationship, according to the deadlines agreed upon within their contract;
- Makes every effort to ensure the safety of all workers, provide them with a healthy working environment and carry out activities aimed at the constant increase in the level of workplace safety;
- Guarantees its workers the freedom of association and recognizes their right to union representation, chosen without conditions and not subject to any kind of pressure, discrimination or intimidation by the company;
- Recognizes the value of collective trade with the workers and considers the workers' representative (union or internal) to be the privileged interlocutor for such activity;
- Recognizes the SA8000 representative, freely appointed by the employees, as an essential facilitator of the dialogue between workers and management, and is committed to involving him or her in the review of results in the field of ethics and social responsibility;

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- Rejects all forms of discrimination, recognizing that personnel qualification and job performance are the only relevant criteria for personnel selection and evaluation;
- Does not tolerate, in any way, the use of violence, which is considered to be the use of physical, psychological or verbal actions, and rejects the use of behaviours that are prejudicial to the dignity of workers;
- Ensures that the regulation of its hours of operation respects the limits imposed by law and guarantees workers the necessary rest, providing at least one day of rest after six consecutive working days;
- Recognizes that overtime must be paid, and occur on a voluntary basis and not on a regular basis;
- Compensates the workforce with a decent wage that is fair and adequate to meet at least the minimum needs of the worker, ensuring each employee the opportunity to earn extra savings;
- Provides detailed information on the composition of wages and avoids, in any case, resorting to deductions for disciplinary purposes;
- Makes all reasonable efforts to verify that the vendors in their sphere of influence (including sub-contractors, where possible) agree to abide by the same principles and is committed to evaluating and selecting partners on the basis of ethical and social responsibility criteria;
- Is committed to maintaining an efficient internal management system that consistently demonstrates compliance with the SA8000 standard requirements.

These commitments represent a fundamental framework that must be respected by all PAMP employees when doing any professional activity.

Any deviation from the adopted standards may be reported by contacting the Head of PAMP Ethical Management System (giovanni.calabria@pamp.com).

If deemed necessary, the reports can also be sent directly to SGS, the certifying body (sa8000@sgs.com – laura.ligi@sgs.com) or to SAI accrediting agency (SAAS, 220 East 23rd Street, Suite 605, New York, New York 10010, USA – saas@saasaccreditation.org – fax: +1-212-684-1515).

Castel San Pietro, April 11th, 2016

N. Haroun



F. Arbini

