

Code of Ethics

1.1 Main principles

The main principle the Company applies is the respect to all countries current laws and regulations concerning the company's activity and to forbid any breaking behavior; in particular, breaking behaviors coded in the Legislative Decree no. 231 of 8 June 2001 and its subsequent modifications and integrations.

The Company moreover applies principles of fair competition, honesty, integrity, fairness and good faith, with regard to legitimate interests of customers, employees, shareholders, suppliers, creditors and communities where its own activity is in place.

The Company promotes laws and subsequent behaviors knowledge to its own employees and, when any doubt occurs on behaving, it provides proper information.

1.2 Authorities and employees' obligations

All Company Authorities and employees shall respect current laws and regulations in all the countries where the Company is working. They shall also respect this code of ethics, obviously in addition to any other duty of care and loyalty toward the Company and observance to its disposals.

The Company ensures an appropriate training program and continual awareness actions on topics relevant to the code of ethics.

1.3 Consultants , collaborators, etc. obligations

Consultants, collaborators, suppliers, customers and everybody who is in contact with the Company shall respect current laws and regulations in all the countries where the Company is working, as well as all Company organizational and procedural rules, in particular those expected for crime prevention. No relationship shall be started or carried on with any people who shall not respect this principle.

The assignment to any subject, of acting on behalf of and/or in the interest of the Company towards the Public Administration, shall be stated in a written form and a specific clause of commitment with this code for ethics shall be expected; in any case, every reward shall be equal to the agreed and effective performance, and no remittance shall be done to any subject other than the contractual counterpart or in a third country different to the counterparts' one or where the agreement is achieved.

1.4 Relationships with employees

The Company respects current legislation on labor standards, with special regard to child and women's labor and complying with all job health and safety legislation.

The Company respects all legal obligations on trade union rights or however on association or representation rights.

1.5 Relationships with customers

The Company achieves its own goals in offering quality products and services at competitive conditions, complying with all regulations on fair competition, and it will meet the customer's appreciation on its own products and services.

1.6 Relationships with suppliers

The Company approves its suppliers and manages their relationship in order to preclude to nobody, equipped with all essential requirements, to supply his own products and/or services at competitive conditions.

The Company ensures its own suppliers to respect:

- All current legislation on labor standards, with special regard to child and women's labor and complying with all job health and safety legislation,
- All legal obligations on trade union rights or however on association or representation rights .

1.7 Relationships with third parties

The Company always avoids situations where the involved subjects have, or may have, any conflict of interest, with particular reference to personal or family interests which may affect the judgment independence or may interfere with making impartial decisions in the best interest of the company and in how most appropriately may pursue it, complying with its organization norms and its management model.

1.8 Relationship with the Public Administration

The Company Authorities and employees shall comply with all law, regulations and correct commercial practices, when bidding for Public Tenders and in each negotiation or relationship with the Public Administration, .

In particular, all behaviors are forbidden, when they may break the law and/or regulations or they may be sensed in exclusive behalf of the Company, towards public employees, or public officers, or private commercial agents, in their public authority, even if it's a commercial custom.

In any business negotiation, request or relationship with the Public Administration both in Italy and abroad, the following behaviors and actions, just for example, are forbidden to the Company authorities or employees, as well as to everybody acting on its behalf:

- a) to promise, offer or in any way provide any money, gifts and presents to directors, officers or employees of the Public Administration and to their consorts, relatives or in-law, both Italian and from other countries, of modest value or useful gifts excepted;
- b) in the countries where gifts to customers or others are local practice, presents may be given when appropriate and of modest value, always complying with legislation;
- c) to offer or to accept any valuable object, service, performance or benefit to obtain a more favorable treatment in any Public Administration relationship; in wider terms, to promise or provide works/services for personal scope, also through third companies;
- d) to carry on an incorrect approach aimed at affecting decisions of public employees and officials who deal or make decisions on behalf of the Public Administration;
- e) to provide or promise to provide, request or obtain any information and/or confidential documents or whatever which may compromise each integrity or reputation or may infringe the transparency and the professional integrity between the parts;

f) to allow a consultant or a 'third' subject on behalf of the Company when any conflict of interest may arise.

Anyhow all consultants or 'third' subjects and their staff, who act on behalf of the Company toward the Public Administration, are subject to the same directives binding on the Company employees;

g) to examine or propose any employment and/or commercial opportunities or any kind of opportunities which may benefit the Public Administration employees (or their consorts, relatives or in-law);

h) to promise or offer a consulting service.

The above mentioned behaviors are also forbidden when business negotiations, requests or relationships with the Public Administration ended, when towards public employees and officials who negotiated or made decisions on behalf of the Public Administration.

Always for example, to hire ex employees of the Public Administration (or their consorts, relatives or in-law) is forbidden, where they personally took part in business negotiations or endorsed requests from the Company to the Public Administration.

1.9 Legal proceedings

In civil, criminal and administration trials, the Company authorities and employees shall not undertake any action (directly or indirectly) which may unduly facilitate or damage one of the parts; in particular all behaviors and actions mentioned in the previous article are forbidden, and, with special regard to criminal trials, no-one asked to present declarations useful in a criminal trial, who may exercise his right to silence, shall be disposed not to present his testimony or perjury, with coercion, or threat, or money or other benefit offers or promises

1.10 Computer systems or telematics – Computer crimes and illegal data processing

Any unauthorized access to the computer systems used by the Public Administration is forbidden as well as to manipulate their functioning or to interfere anyhow, on data, information or programs stored or relevant to computer or telematic systems, in order to unduly obtain and/or modify information in behalf of the Company or of 'third' parties, or however in order to provide an unfair advantage to the Company or to third parties.

Moreover, it is forbidden to:

- illegally access to computer or telematic systems; illegally hold and diffuse access codes at computer or telematic systems,
- diffuse any equipment, appliances or computer programs intended for computer or telematic systems damage or break in,
- Illegally intercept, arrest or stop computer or telematic communications; install equipments aimed at these purposes,
- Illegally damage any information, data and computer programs generally used by public authorities; damage any computer and telematic systems.

1.11 Funding and subsidies

All Company authorities and employees involved in grant, subsidy or funding requests to the State, or to other public authorities, or to the European Community or to foreign Countries, shall:

- comply with fairness and truth, by using and presenting declarations and documents complete and relevant to those activities which legally deserve them,

- assign funds, when received, to the intended scopes.

1.12 Coins, legal tenders and revenue stamps, transport tickets, tools or trademarks

The Company authorities and employees in their corporate activities shall not:

- falsify or forge in any way national or foreign coins, watermarks or revenue stamps, legal tenders,
- purchase or get, hold, spend or flow falsified or forged coins, watermarks or revenue stamps, computer programs or tools intended to falsify or forge these values,
- falsify or forge railway tickets or any other public transport tickets, rather than purchase or flow these falsified or forged tickets;
- falsify or forge national or foreign brands or trademarks, related to any original work or industrial product, as well as patents, designs or industrial models, both national and foreign;
- make use of falsified or forged brands or trademarks, as well as of patents, designs or models, both national and foreign;
- introduce in the national territory products with fake brands or trade them.

1.13 Corporate activities performance

Administrators, general managers, department managers responsible for the company accounting management and their collaborators shall not:

- return grants to shareholders or release them from their obligations, any capital stock legal reduction excepted, or reduce the company capital stock or achieve corporate mergers or divisions, in violation of law for creditors' defense,
- either share profits or accounts on not effectively earned profits or on profits assigned by law to reserves, nor share reserves not dispensable by law,
- acquire or subscribe equities or shares, issued by the Company or by a partner, unless allowed by law,
- create and increase any Company fake capital stock through operations not allowed by law.

Administrators shall inform other Administrators and the Supervisory Board on whatever business they shall transact, on their own or on third parties; or when the Managing Director or the Sole Manager shall not perform the transaction.

1.14 Results of corporate activities

All Company authorities and employees involved in drawing up the annual balance sheet and related or similar documents, shall properly behave, fully cooperate, ensure completeness and clearness of provided information, accuracy of data and elaborations, point out any conflict of interest etc.

Administrators, general manager, department managers responsible for the company accounting and their collaborators shall:

- Present the economical, patrimonial and financial situation with truth, clarity and completeness,
- Precisely respect any request for information from the Supervisory Board and facilitate the implementation of control or review activities legally pertaining to shareholders, to other company authorities and auditors,
- Disclose at any Board Meeting complete records and documentation corresponding to accounting entries; keep from false or fraudulent records aimed at illicitly getting the

majority at meetings,

- Provide to the business vigilance authorities (like Consob, Banca d'Italia, Isvap etc.) correct and complete information about economical, patrimonial or financial situation.

1.15 Market manipulation – Abuse of privileged information

The Company authorities and employees in their corporate activities shall not:

- Disclose false news, or implement pseudo-transactions or other trickeries concretely able to manipulate the price of financial instruments, quoted or not,
- purchase, sale or implement any operations on financial instruments using private information which may critically affect their price, directly or indirectly, on their own or on behalf of third parties, or suggest or persuade anybody to that operating; disclose the above mentioned information to others, beyond the routine practice.

Anyway, the use of privileged information and their unauthorized disclosure is forbidden.

1.16 Relationship with third parties

Only qualified authorities and employees may contact the press and they shall disclose truthful information about the Company.

1.17 Relationship with public organizations

The Company may contribute to finance political parties, committees, public organizations or political candidates, complying with current regulations.

1.18 Health, safety and environment

A main Company goal is to ensure safety and health – first for its employees – and also for all external collaborators, customers, communities involved with its activity and to minimize the environmental impact.

The principles and main criteria on which the Company authorities and employees take:

- each decision concerning health and job safety,
- measures essential for personnel safety and health, including occupational disease prevention, information and training activities as well as organization management and required resources, are:
 - risk prevention;
 - risk assessment when not avoidable;
 - hazard prevention;
 - friendly work – with regard to workspace design, equipment choice and production methods – in order to minimize boring and repetitive work and avoid its negative effects on health;
 - technical development;
 - replacement of dangerous items with not or less dangerous ones;
 - prevention planning, aimed at a coherent system which includes technique, work organization, job conditions, corporate relationships and working environmental effects;
 - to prioritize collective security measures against private ones;
 - appropriate work instructions.

Everybody, both at apical as well as at operational levels, shall respect these principles, especially when decisions or choices and, consequently, implementations shall take place.

A Company main goal is also to minimize the environmental impact and ensure the environmental integrity, in its own activity.

Everybody, both at apical as well as at operational levels, shall respect the penal code and the Legislative Decree 152 /2006 concerning environmental crimes and environment protection, especially when decisions or choices and, consequently, implementations shall take place.

The Company promotes law education and consequent behaviors, in particular on environment protection, among its own employees and, when doubts may occur, informs them properly.

1.19 Crimes against industry and commerce (unequal industry and commerce, unfair competition, frauds, counterfeiting, false trademarks)

The Company authorities and employees, in their corporate activity shall not:

- cease or disturb any industry or a commerce practice;
- compete with coercion or threat, cheat either in commerce (delivering something for something or else than the declared or agreed one) or against national industries;
- sale industrial products with false trademarks, or usurping industrial property rights, or by their infringement.

1.20 Crimes against personality

The Company authorities and employees, in their corporate activity, shall commit no crimes, or allow or facilitate their commission, of:

- enslavement or servitude, their trade, purchase, transfer;
- induction, abetting or mistreatment of child prostitution; exploitation of child pornography, of pornographic exhibitions and induction of children in pornography;
- performance, production, commerce and detention, distribution, also by telematics, of pornography, also through virtual images, using child images; organization or promoting of child prostitution tours;
- female genital mutilation.

1.21 Terrorism and democratic policy subversion

The Company authorities and employees, in their corporate activity, shall not:

- promote, constitute, organize, manage, finance or participate in any association aimed at violently subverting the State's economic and social orders or even at violently suppressing the State's political and legal order;
- commit crimes, or allow or facilitate their commission, aimed at terrorism or democratic policy subversion, promote, constitute, organize, manage, finance or participate in any association aimed at these purposes or even provide or raise funds which may be used for acts of terrorism.

1.22 Criminal conspiracy even on mafia-style

The Company authorities and employees, in their corporate activity, shall not:

- join, promote, establish, organize or participate in associations aimed at committing crimes, or being part of mafia-style associations, or promote or realize vote logrolling between political and mafia-style backgrounds;
- provide refuge or food, hospitality, transport, communication tools to anyone who is associated;

- join for people enslavement or servitude, trade people in slavery or servitude, purchase, transfer people in slavery or servitude;
- join in order to kidnap people for blackmailing;
- join in order to illegally trade drugs or psychotropic substances.

1.23 Associations for foreign tobacco smuggling or for illegal production, traffic and detention of drugs or psychotropic substances

The Company authorities and employees, in their corporate activity, shall not associate in three or more people aiming at:

- entering, selling, transporting, purchasing or detaining illegal foreign tobacco within the territory of the State;
- any activity or operation, with no legal authorization, concerning drugs or psychotropic substances,

or shall not promote, constitute, organize, manage, finance or participate in any association aimed at these purposes.

1.24 Fencing of stolen goods – Laundering – Use of money, goods or benefits of illicit origin

The Company authorities and employees, in their corporate activity, shall not:

- Purchase, receive or hide money or goods, coming from a crime or get involved in their selling, giving away or hiding,
- Replace or transfer money, goods or other benefits coming from an intentional crime, or even prevent their criminal origin from being detected,
- Use money, goods or other benefits coming from economic and financial crimes.

1.25 Illegal immigration

The Company authorities and employees, in their corporate activity, shall not undertake direct actions to provide illegal immigration or to pull anyone to stay in the State territory in violation of the immigration law.

1.26 Justice delay

The Company authorities and employees, in their corporate activity, shall not:

- induce anybody, asked to present declarations useful in a criminal trial, not to affirm declarations or to perjure, in front of the judicial authority;
- help anybody, when he commits a crime deserving life sentence or imprisonment, to avoid criminal investigations, or to escape from researches;
- induce, with coercion, or threat, or offers or promises of money or other benefits, anybody not to affirm his testimony or to perjure, when asked to present declarations useful in a criminal trial, and may exercise his right to silence.

1.27 Employment of citizens with no residency permit

The Company authorities and employees, in their corporate activity, shall not employ foreign personnel with no residency permit, complying with this article, rather than personnel whose permit is expired and its renewal has not been requested as by law enacted, or revoked or cancelled, with special regards where workers are more than three, or minors in non-working age, or subject to other extreme work mistreatment.

1.28 Corruption in the private sphere

The Company authorities and employees, in their corporate activity, shall not:

- give or promise money or other benefits to administrators, general managers, department managers responsible for the company accounting, mayors and liquidators or who is expected to their management or surveillance.