



CODE OF ETHICS

(Principles of conduct of Veroniki Group)

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Index

1. Introduction

1.1 Preliminary remarks.....	3
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2. Subjects and Contents

2.1 Subjects.....	4
2.2 Contents.....	4

3. Principles and Values

3.1. Compliance with all the laws and regulations in force in the Countries in which the Group operates.....	6
3.2. Honesty, good faith, loyalty, proper conduct, transparency, privacy protection, impartiality, integrity, merit, responsibility, professionalism, diligence and collaboration.....	6

4. Rules of Behavior

4.1 Centrality of the person and respect of individual rights.....	10
4.2 Health and safety.....	10
4.3. Conflict of interests.....	11
4.4. Secrecy and confidentiality commitment.....	13
4.5. Use of corporate assets.....	13
4.6. Environmental protection.....	14
4.7. Money laundering, receiving of stolen goods and use of money, goods or utilities of illicit source and "self-laundering".....	14
4.8 Corruption.....	15
4.9 Every operation must be not only legitimate and ethical, but also duly authorized, correctly documented and traceable.....	15

5. Relations with Third Parties

5.1 Relations with customers.....	17
5.2 Relations with suppliers.....	17
5.3. Relations with Public Administration.....	18
5.4. Relations with authorities, Supervisory Boards and Control Bodies.....	19
5.5 Relations with political or trade union bodies.....	19
5.6 Relations with non-profit organizations and other subjects in need.....	19
5.7 Relations with mass media.....	20
5.8 Relations with the market and with competitors.....	20

6. Circulation of the Code of Ethics and Sanctions

6.1 Circulation and compliance.....	21
6.2 Non-compliance and sanction mechanisms.....	22

1

Introduction

1.1 Preliminary remarks

The **Code of Ethics** contains all those principles, values and duties which should be observed by all subjects carrying out an activity on behalf of and/or in the name of and/or which may in any case involve, directly or indirectly, a company or entity of Veroniki Group * (hereinafter referred to, on the whole, as the “*Group*” and individually, as the “*Company*”, to indicate any of its companies or bodies).

The **Code of Ethics** aims at promoting and maintaining a proper “*company code of conduct*” which should guide the conduct of everyone working for the Group, with the final purpose of achieving business success in compliance with laws and ethics.

The **Code of Ethics** specifies the rights, duties, responsibilities and rules of conduct of the Group itself towards the “*Stakeholders*” (first of all the shareholders, besides employees, collaborators, suppliers, customers and partners of the Companies of the Group), in order to preserve and develop the relationship of trust with them.

The **Code of Ethics** is an official document of the Group, having both an internal and external impact, and the principles it states are to be considered as company’s instructions or binding clauses, mandatory, as a contractual obligation, by its subjects, in their relations with the Companies of the Group or, in general, in activities which involve the Group itself, in a direct or indirect way.

The **Code of Ethics** does not replace the applicable laws and other regulations in the countries where the Group operates; it is instead a document which integrates and strengthens the principles contained in these sources, with specific reference to the moral profile of company conduct.

** By Veroniki Group we intend Veroniki Holding S.p.A. as well as all the Organizations and Companies (regardless of their legal nature) directly or indirectly controlled by Veroniki Holding S.p.A.*

2

Subjects and Contents

2.1 Subjects

In both internal and external relations the Group aims at comply with specific ethical values and principles of conduct which are worthy of being followed when conducting business activities. To this effect the sharing of basic values and the active collaboration of employees and stakeholders at all levels are considered of fundamental importance.

All the provisions of the present **Code of Ethics** are mandatory for all those who, directly or indirectly, permanently or temporarily, operate for the Companies of the Group. In particular, this **Code** is addressed to the members of the Boards of Directors, the Boards of Statutory Auditors and other Control bodies of the Companies of the Group, as well as to the managers, employees, collaborators, consultants, agents and other business partners of the Group (on the whole, the “Subjects”).

The Subjects shall read and be familiar with the present **Code of Ethics** and are requested, as far as the relations or activities involving the Companies of the Group are concerned, to shape their conduct on the principles and criteria set out hereinafter, by which the Group itself is guided, avoiding situations, operations, actions, conducts or attitudes which might be in contrast with them; failure to comply with the rules contained in the present **Code of Ethics** in no case can be justified by the belief or the demonstration of acting to the advantage or in the interest of one of the Companies of the Group.

Actions contrasting with the present **Code of Ethics** cannot be carried out even indirectly (for instance by family members, consultants or third parties).

The Code of Ethics applies to the whole Group, without prejudice anyway to the possible cultural, social and economic diversities of the different Countries in which the Group operates.

Whoever holds a position of Director, Manager or Manager of a department in any of the Companies of the Group is always required to comply with the rules, being so a concrete example for all those who work for the Group or any of the Companies, or for those who have business relations with them.

2.2 Contents

Besides establishing principles, values and rules of conduct meant to avoid the commission of criminal offences in the Countries in which the Group operates, the **Code of Ethics** has a wider scope and highlights, as a general rule, the ethical principles considered worthy of being followed and that should, therefore, guide all the activities involving the Group and / or each Company.

Therefore, the aim of this **Code of Ethics** is :

- 1 to indicate the values by which the Group is guided in carrying out its activity and which should characterize the corporate culture;
- 2 to recommend, promote or expressly forbid particular conducts, even going beyond the provisions of law and in compliance with every applicable laws or regulations issued by a competent Authority.

The present **Code of Ethics** identifies therefore:

- both the ethical principles on which the Subjects should shape their conduct when dealing with Companies of the Group and in carrying out activities on behalf and/or in favor of Companies of the Group itself;
- and the ethical principles of conduct of the Companies of the Group themselves towards their own interlocutors and other stakeholders (Employees, Collaborators, Suppliers, Customers, other Companies of the Group, Public Administration, etc.).

3

Principles and Values

3.1 Compliance with all the laws and regulations in force in the Countries in which the Group operates

Each Company of the Group considers the compliance with the “*principle of legality*” a primary and essential value. To this end, each Company of the Group undertakes:

- to comply with the laws and regulations in force, as well as with the instructions issued by the competent Authorities of the Countries in which it operates and to require that also its interlocutors comply with them;
- not to establish or maintain a relationship with whoever does not intend to comply with this principle of legality or proves that he/she is not complying with it.

With regard to whatever is not expressly prohibited or regulated by the present **Code of Ethics** the laws, regulations and guidelines established by the relevant Authorities in the Country in which the Company of the Group operates, shall apply.

In case the laws in force in the Country in which the Company operates are more permissive than those of the **Code of Ethics**, this latter will prevail.

3.2 Honesty, good faith, loyalty, proper conduct, transparency, privacy protection, impartiality, integrity, merit, responsibility, professionalism, diligence and collaboration

Besides complying with the above principle of legality, each Company of the Group should inspire its activities to the principles and ethical values described further on. These values must be essential characteristics in the conduct of the Subjects who operate on behalf of and/or with the Companies of the Group, in the sense that the activities carried out in favor and/or on behalf of the Group or that can, in any case, involve Companies of the Group itself, should be based on these values. The same values should characterize the conduct of the Companies of the Group towards third parties (employees and other collaborators, suppliers, customers, etc.).

The meaning that the Group gives to each of the principles and ethical values mentioned above is illustrated hereunder:

- *Honesty* implies both the compliance with the above mentioned principle of legality as well as probity and compliance with the principles of “*common morality*”.
- *Good faith* implies both the belief – that should not derive from gross negligence - of thinking or acting honestly and the care to do whatever is possible so as not to cause damages to anyone or to violate any rights and/or obligations.

- *Loyalty* implies keeping one's promises and one's word and respecting agreements and customs; it requires avoiding methods aiming at obtaining advantages for the Companies of the Group or for oneself by making use of ambiguities, misunderstandings or by discrediting competitors.

- *Proper conduct* implies adopting a conduct considered trustworthy that is being accurate and complying with both the law and the rights of each individual involved, going even beyond honesty and loyalty. Such compliance refers also to usages and custom, *privacy* and decorum. Proper conduct, for instance, entails to avoid to consciously participate in activities that are illegal or unethical.

- *Transparency* means giving those specific information due or useful to allow the interlocutor to get an accurate picture of the situation, by adopting a clearly understandable verbal and/or written communication (according to the situation and to the characteristics of the interlocutor), without omissions or inadequate or incorrect sentences which could limit or influence the interlocutor in his/her judgement or decision.

- *Privacy protection* implies the Group's commitment to comply, when processing personal data or confidential information collected, with the legal provisions in force in the jurisdictions in which it operates (first of all, the regulations on *privacy*), avoiding any improper use, taking into account the nature of the information, the legal provisions and the guidelines of relevant Authorities.

- *Impartiality* implies that, carrying out activities that might affect the relations with the "stakeholders", objective assessments and decisions must be made, therefore, without any preconceived intention of discriminating or favoring any of the competing parties.

- *Integrity* implies the consistency between one's own conduct and the relevant ethical values.

- *Merit* implies the proven or realistically assumable quality or capability of producing a given positive effect, of reaching certain appreciated or expected results when carrying out an activity.

- *Responsibility* implies being conscious of one's duties and aware of the consequences that can arise from one's conduct, besides being aware of the juridical or moral burdens that may occur as a consequence of one's actions or the actions of third parties; when third parties are involved, responsibility implies considering the common interest and therefore even beyond one's exclusively personal interest or the mere execution of one's "obligations".

- *Professional competence* implies the capability of effectively carrying out one's work or one's activity, with the competence and efficiency required according to the case.

- *Diligence* implies applying attentive and scrupulous care in carrying out different activities.

- *Collaboration* concerns a way of acting that takes one beyond simple diligence, making him/her available to act spontaneously beyond the mere individual obligations and simple diligence, in order to help the Company or a third party to reach its objectives or a common objective.

In the light of these values, each Company of the Group undertakes:

- to promote and appreciate only conducts which are consistent with the above mentioned ethical values; to take note of the Code of Ethics of its interlocutors, promoting the diffusion and adoption of Codes of Ethics and, in general, of virtuous conducts in business activities;
- to promote within the Company the most scrupulous compliance with all the organizational and procedural rules adopted by the Company, checking at the same time that they are being observed;
- to promote maximum ethics in contractual relations, avoiding to deliberately obtain benefits by taking advantage of a position of privilege with the interlocutor, due to his/her ignorance of certain significant circumstances, as well as to ambiguities, misunderstandings and contractual gaps in the agreements stipulated, deriving from a lack of transparency or completeness of the information supplied by the subjects operating on its account;
- to adopt a policy based as much as possible on transparency, aware of the importance that a correct and complete information has for “the stakeholders”; the Company therefore establishes transparency as its objective in internal and external relations, as well as in the documents supporting company’s operations, subject to the legitimate requirements of confidentiality requested when running its business or by the rights of the third parties concerned. The Subjects of the present **Code of Ethics** must therefore supply exhaustive, truthful and accurate information such as to enable interlocutors to make conscious decisions, by ensuring information transparency as regards both the accuracy, correctness and detailed representation of data, and the truthfulness of official documents and other corporate communications;
- to ensure the respect of the person’s physical and moral integrity; to avoid, prevent and repress, as far as possible, any form of discrimination based on age, state of health, habits and sexual preferences, race, nationality, social and economic conditions, philosophical and religious beliefs, political opinions; to promote, as a general rule, maximum ethics in interpersonal relations;
- to favor criteria of merit in taking decisions regarding the selection and evaluation of collaborators, suppliers and other *business* interlocutors;
- to promote thoroughness in carrying out accounting, fiscal and corporate duties, which should be fulfilled not only with diligence, but also with a sense of responsibility and mutual collaboration, and, within the limits of one’s skills and duties, with professional competence;
- not to tolerate conducts which are not compliant with the above listed criteria, whether in internal relations with employees and collaborators, or in external relations in which the company is involved together with customers, suppliers, Public Administrations and other public subjects, business partners, Authorities, competitors, other stakeholders and the community in general.

In order to reach these objectives, it is necessary the commitment of everyone carrying out activities involving Companies of the Group; it is primarily up to the top management (first of all, the Directors, Managers and Persons in charge) to give concrete form to the above principles, by giving the good example to the rest of the Subjects, with their attitude and conduct always in observance of the rules.

As regards the **employees**, the compliance with the above mentioned values:

- involves the *specific prohibition*:

- to entertain work relations also under third parties or under the direct coordination of third parties;

- to take on, without a prior written authorization, consultancy assignments or other assignments and/or responsibilities that are incompatible with the correct and efficient execution of the work activity carried out for Companies of the Group or which may conflict with the best interests of the Group itself;

- to derive personal benefits (e.g. economic, patrimonial and/or financial ones) from the relations with company interlocutors (e.g. customers, suppliers);

- to carry out, in general, activities which are in any case against the interests of the Companies of the Group, because they are, for example, in competition with them, or in any case incompatible with the diligent and correct execution of their duties;

- to gain access to information available in the Company, whenever this is not strictly functional for the execution of a task deriving from the correct performance of one's duties;

- involves the *obligation*:

- to comply with the specific Company's orders given with directives, regulations, procedures, internal circulars or the like.

All the Subjects of the present **Code of Ethics** should refrain from carrying out activities and assuming conducts regarding Companies of the Group according to modalities that are not allowed by the Codes of Ethics (or similar documents) of firms or other subjects involved in these activities.

4

Rules of Behavior

4.1 Centrality of the person and respect of individual rights

The Group attaches great importance to the correctness and integrity of interpersonal relations.

In carrying out its activities, the Group:

- acknowledges the centrality of human resources and offers equal work opportunities to all employees, ensuring to any of them a fair treatment based on meritocratic criteria without any discrimination;
- promotes the full observance of individual rights provided for by the existing laws, with particular emphasis on the legislation regarding the employment of minors and undertakes not to use forced labor or any forms of slavery;
- employs exclusively personnel appointed in conformity with the types of contract contemplated by the regulations and by the applicable national collective bargaining agreements.

Each Company of the Group undertakes to ensure working conditions in compliance with the legislation in force, suitable for safeguarding the psychophysical integrity of its employees, respectful of their reputation, dignity and *privacy*, therefore avoiding situations of physical hazards for lack of adequate countermeasures, unjustified discrimination, illegal conditioning, harassment, undue discomfort and undue interference in one's private sphere. No form of nepotism or favoritism is tolerated.

4.2 Health and Safety

The Group undertakes to protect and guarantee the psychophysical integrity of its employees and collaborators (in the broadest sense of the term) in the workplaces, the respect of the rules of decency and of human dignity and safe and salubrious working environments.

The Group promotes the diffusion and consolidation of a culture of safety and health of the workers in the workplaces. More specifically, the Group intends to operate in full respect of the regulations concerning the protection of health and safety in workplaces in force in the Countries in which it operates.

To this end, the Group undertakes also to perform technical and organizational interventions concerning:

- the periodical analysis of the risks and critical aspects of the processes and resources to be protected;
- the adoption of technologies and measures appropriate for preventing the appearance of risks related to the safety and psychophysical health of workers;
- the control and updating of work methodologies; and
- the adoption of training and communication interventions.

The Subjects, within the framework of their duties and areas of competence, are required to actively participate in this process of prevention of risks and protection of health and safety, also in relation to colleagues and third parties.

4.3 Conflict of interests

All business relations should be entertained without any conflict (real or potential) between corporate and personal interests. All the decisions taken on behalf of Companies of the Group should be consistent with their best interest.

The prohibition to act in conflict of interest mainly refers to directors, managers, employees and other subjects acting on behalf and/or in the name of a Company of the Group (e.g. proxies) and it implies the primary duty of safeguarding the interests of the Company and of the Group to which it belongs.

Depending on the duties of their own office, on the nature and object of the particular contractual relationship with the Companies of the Group, the other Subjects should also avoid situations and/or activities in which their personal interests or those of third parties represented by them would be in conflict with the interests of Companies of the Group.

The conflict of interests in question obviously does not refer to the pursuit by a Supplier or a Customer or by any other business *partner* of their own legitimate interests, provided there is loyalty, fairness and transparency in their relations with the Group.

In particular, a typical conflict of interest can occur when a director, a manager, an employee or another collaborator has a personal or a family or a financial interest or an interest of a different nature in particular activities connected with those he/she carries out for Companies of the Group, from which he could draw benefits to the detriment of the interests of the Company or, in any case, benefiting or taking advantage for personal ends of his/her relation with the Companies of the Group.

Only by way of example, the following situations could constitute or cause a conflict of interests and should, therefore, be avoided:

- to perform acts, stipulate agreements and, in general, make decisions or hold a conduct which may, directly or indirectly, cause a damage to any one of the Companies of the Group, also in terms of image and/or credibility on the market;
- to use information which is not of public domain, acquired because of the relationship with Companies of the Group, in order to procure personal advantages for oneself or for third parties, to the detriment of the Company's best interest;

- to use the name of the Companies of the Group, outside one's duties and responsibilities, without having been expressly authorized in writing to do so, in order to procure personal advantages for oneself or for connected subjects;
- to personally confer assignments or act to have assignments conferred to subjects to whom one is tied by relations of affinity, family or friendship, regardless of comparative evaluations or by merit criteria;
- to unduly condition or interfere with corporate Bodies or personnel of the Companies of the Group, in order to prevent them from making impartial and correct decisions;
- to take decisions or participate in decision-making regarding the performance of activities which might, directly or indirectly, entail personal advantages (for instance, receiving an amount of money or values in kind or other utilities regarding the private sphere), for oneself or for a subject one is connected to (for instance, a family member);
- to do business or to have other personal economic interests with Suppliers, Customers or Competitors, especially when direct damages to the Company may result from one's personal advantage;
- to accept, while carrying out one's assignments on behalf of Companies of the Group, utilities for personal purposes (giveaways, gifts, presents, lunches, dinners, entertainment or other transfers/services at favorable terms) from Customers, Suppliers and other trade partners of the Companies of the Group when these liberalities appear to exceed what is considered normal business practice; in case these circumstances occur (receiving a liberality from a Supplier that has already been delivered at the Company's premises or directly at the private address of the beneficiary) the beneficiary-receiver should duly notify his/her supervisor in order that the necessary steps should be taken (for instance, by returning the gift to the sender);
- to make or condition decisions by favoring an interest related to the achievement of an objective specifically connected with one's duty, to the detriment of the best interest of the Company.

In general, all *Subjects* should abstain from taking part, directly or indirectly, in decisions or acts in which they find themselves in conflict of interest.

On the other hand, for *members of the Supervisory Boards*, the mere abstention is not sufficient and a suspension is required in order to ascertain the real extension of the conflict of interests, as well as the actuality and persistence of the personal requisites necessary for holding the position in question.

Subject to the compliance with other statutory provisions and internal procedures, *Employees* and *internal Collaborators* of the Companies of the Group shall notify their managers of any conflict of interests situation (even potential) that concerns them.

The *Directors* and *members of Control Bodies* of the Companies of the Group shall previously and in detail notify the other members of the body they belong to of the existence of any interest that on their own account or on account of third parties they might have in relation to a certain operation.

4.4 Secrecy and confidentiality commitment

The Companies of the Group developed or acquired over the years a patrimony of knowledge, expertise, data, news and information that constitute an immaterial resource essential to the pursuit of corporate purposes. Such patrimony must, therefore, be preserved from the risk of possible illicit subtractions and/or improper disclosures outside of the Group.

Therefore, the Companies of the Group and their directors, managers, employees and collaborators acknowledge the importance of secrecy value and commit themselves to maintain confidential and not disclose or make anyway available to third parties data, information, documents and news in their possession that are not of public domain, except for the cases in which their disclosure is foreseen by law or provided for by order of a relevant Authority, or rather expressly foreseen by specific contractual agreements (e.g. confidentiality agreements).

In particular, the directors, managers, employees and collaborators of the Companies of the Group are not allowed to:

- reveal corporate information to others, including other employees, unless they have legitimate necessity to do so due to their work and, in case they are not employees, they are forbidden to reveal them if they have already agreed to keep them confidential;
- use corporate information for any purpose different from the one they are intended for;
- make copies of documents containing corporate information or remove documents or other archived material or copies of them from the workplaces, except in those cases where this is necessary for carrying out specific tasks;
- improperly destroy corporate information.

The documentation that does not need to be kept, must be destroyed in a manner consistent with Company's policies and, should it contain personal data, in compliance with the applicable privacy regulations.

Staff members may consult only the acts and documents they are authorized to accede to and shall use them in accordance with their official duties, permitting access to them to third parties only in the cases foreseen by the law, and to the colleagues for official purposes, in conformity with the instructions received from the office.

4.5 Use of corporate assets

To safeguard its business wealth, which is at the same time a requisite, a means and a result of the entrepreneurial activity, the Group hopes for a correct use of corporate assets and resources, by adopting proper procedures that preserve their integrity and functionality as far as possible.

The Companies of the Group provide their employees and collaborators with the necessary instruments for the performance of their activity, including phones, computers and other electronic devices and equipment which remain however the property of the individual Companies of the Group.

The individual conduct should constantly be aimed at the safeguard of corporate assets and resources, through a correct and diligent behavior, compliant with any specific company's directives aimed at regulating their use.

As a general rule, the use of company's equipment and the access to documents is permitted only in close relation to the execution of one's duties. Any use of assets or other resources legitimately available to Companies of the Group which is in conflict with the interests of the Company itself or is dictated by interests which are in any case unrelated to the work relationship with the Group itself, is forbidden.

Each individual is directly and personally responsible for the protection and correct preservation of assets and resources of Companies of the Group that have been assigned to him/her in order to carry out his/her duties, and must adopt any necessary or useful measure to preserve them in good operational order, avoiding in any case actions which may cause damages.

As regards corporate IT systems and instruments, every employee and/or collaborator of the Group must:

- scrupulously adopt the provisions of corporate safety policies in order to avoid compromising the functionality and protection of IT systems;
- not abusively duplicate the programs installed on computers;
- not send minatory and injurious electronic mail messages, not use inappropriate language, not make comments which may cause offence to individuals and/or damage the company image;
- not navigate on Internet sites with offensive and indecorous contents.

4.6 Environmental protection

Each Company of the Group believes in a sustainable and environmentally friendly global growth. To this end, it undertakes to observe the laws regarding the environment in force in the territories in which it operates.

It also takes into account environmental problems in its corporate choices, even beyond the mere obligations imposed by regulations, wherever it is operatively and technologically possible to adopt more ecological methods allowing the reduction of a negative environmental effect deriving from its activity.

4.7 Money laundering, receiving of stolen goods and use of money, goods or utilities of illicit source and "self-laundering"

Directors, employees and collaborators of Companies of the Group are prohibited from carrying out operations involving money, goods or other utilities of criminal origin of which they are aware, or from acting in such a way as to obstruct the identification of their criminal origin.

The Group undertakes to comply with the anti-money laundering legislation in force in the Countries in which it operates.

4.8 Corruption

Directors, employees and collaborators of the Companies of the Group are prohibited from perpetrating acts or behaviors aiming at corrupting in whatsoever manner third parties. The same shall not, therefore, offer or promise to third parties giveaways, gifts, money or other utility for the purpose of illicitly procuring an advantage for themselves, or in any case when to do so would be contrary to the laws or in contrast with the principles embodied in this Code of Ethics.

4.9 Every operation must be not only legitimate and ethical, but also duly authorized, correctly documented and traceable

Maximum fairness and transparency is to be ensured in decision-making and operational processes, as well as in the management of the relevant documentation.

With regard to its own management acts, every Company requires that it should always be possible (the so-called principle of “traceability”) to:

- ascertain the characteristics and reasons of any decision or operation;
- identify the person who authorized, carried out, registered, checked the operation itself;
- determine the methods of any payment made on behalf of the company or received by it;
- carry out control operations also at a later stage, so as to allow the identification of the main phases of the decision-making or operational process and the responsibilities of the subjects involved.

To that end, every operation should have an adequate documental support and should be based, wherever possible, on the observance of the relevant corporate procedure and carried out only after having obtained an authorization, whenever it is required.

Unless specifically authorized, no operation can be carried out in conflict with the organizational system of each Company, and in particular, in conflict with the system of authorizations/proxies and with the procedures approved by the Company itself.

Decisions and company operations having an external importance should be authorized by a subject having adequate powers. Nobody can perform acts or actions directly engaging the Company with third parties, unless this power has been previously granted by the Company in an explicit and formal manner.

Nobody can perform acts or actions authorizing third parties to perform acts or actions regarding the Company, unless this power objectively falls within his/her duty or has been granted to him/her with a proxy by a subject who in turn has the necessary power to do so.

Every corporate decision/operation should be correctly and promptly reported/recorded in compliance with the law and with the Company’s by-laws (whenever required), or with the directives issued by Authorities and by internal or external Supervisory and/or Control Bodies.

All employees shall collaborate in order to ensure the correct reporting of every fact regarding the management of the company, as well as to safeguard and keep the whole documentation supporting the performed activity, according to criteria fit to grant either its availability or reliability. The documentation supporting the decision or the operation should be safeguarded, filed and kept according to modalities capable of determining a conscious reliance regarding the correct representation of the operation carried out, besides allowing the possibility, even subsequently, to identify the significant phases of the decision-making and operational process and the responsibilities of the subjects involved.

Contracts should always completely comply with the applicable rules of law and should be drawn up possibly in writing and in observance of the ethical principles mentioned in **paragraph 3.2.**

Employees are also required to promptly inform the persons in charge if they find any evidence of omissions, serious negligence or forgeries of the documentation.

Data processing should be carried out and the documentation should be kept according to the nature of the information, in accordance with rules which comply with the existing regulations, with company procedures and with any specific agreements with the parties concerned (always in full compliance with mandatory rules).

5

Relations with Third Parties

5.1 Relations with customers

Customers' satisfaction and their liking of the products/services offered by the Companies of the Group are fundamental for the success and prosperity of the Group itself. Customers and their requirements deserve, therefore, constant attention.

For this purpose, the relations with customers are based on the respect of the principles contemplated in this **Code of Ethics** and are managed according to criteria of maximum collaboration, availability, professionalism and transparency, in full respect of secrecy and privacy protection. Employees and collaborators of Companies of the Group are therefore required to adopt conducts consistent with such principles and values and to base any relationship and contact with customers on honesty and professional fairness.

5.2. Relations with suppliers

The choice of the suppliers of every Company of the Group is made on the basis of merit, quality and cost-effectiveness criteria which should be objective as far as possible; in particular, due consideration must be given to the quality of the goods and services offered, to technical and professional capabilities, to efficiency, reliability, economic convenience and to supplier's compliance with the quality standards required by the Group. When giving assignments to professionals and consultants, their honesty, moral and professional integrity, reputation on the market and possible previous relations with the Companies of the Group should be assessed.

The competent Company's departments shall ensure, whenever possible, the same opportunities to all the suppliers in possession of the requested requirements and to guarantee, in occasion of every tender, sufficient competition, with an appropriate number of suppliers in order to obtain the maximum competitive advantage for the Group.

The Group guarantees maximum transparency and efficiency of the purchasing procedures and, where appropriate, provides for the rotation of the persons assigned to the Purchase Department, as well as for the adequate documentability of the choices made, supported by written estimates.

The Company, in order to safeguard its image, shall have no direct or indirect relations with individuals or entities who are known for or suspected of acting out of legality (e.g. individuals or entities involved in money laundering, drug trafficking, usury and other criminal activities), or participating in criminal organizations or who, in any case, do not operate in full and rigorous compliance with the regulations in force or refuse to comply with the values and principles established by this **Code of Ethics**.

5.3. Relations with the Public Administration

The relations the Subjects entertain, on behalf of the Companies of the Group, with the Public Administration, including Ministries, Bodies and Offices of the State, Regions, Provinces and Municipalities, Public Authorities and Organizations, public functionaries, public officials or persons or entities in charge of a public service (hereinafter generically referred to as the “*Public Administration*”) should conform to the strict compliance with the applicable provisions of law and regulations, besides following the other ethical values previously specified.

In activities involving the Public Administration, the conduct of the Subjects should be particularly careful not to risk compromising the legality and image of fairness of the Companies of the Group.

In relation to public financing to Companies of the Group, all the individuals or entities involved must act in absolute fairness and in observance of the other principles set out in the present **Code of Ethics**. The use of the financing should always conform to the purpose and modalities established as a condition for their granting.

Considering their particular public role, as well as the rules of law and possible offenses that may derive from them, each Company of the Group considers certain particular conducts towards persons acting on behalf of the Public Administration (hereinafter referred to as “*public functionaries*”) to be unacceptable.

In activities involving public functionaries (or individuals or entities holding that status who came in direct or indirect contact with a Company of the Group during the preceding 24 months), their relatives or other persons connected with them, it is therefore expressly forbidden:

- to seek or establish business or personal relations of favor, influence or interference, which could unduly condition, directly or indirectly, the outcome of the relationship regarding a Company of the Group (for instance, financing, concessions, authorizations, tenders, etc.);
- to offer, among other things, even through a third party (for instance, consultants of a Company of the Group, other Companies of the Group, etc.) money and gifts of any kind and this because this gesture could be interpreted as an offer or a request of undue favoritism; in the event that a Consultant or another “third party” representing Companies of the Group is used for dealing with a public functionary or entity, these collaborators shall also have to comply with the same above mentioned rule;
- to offer, also through a third party (for instance, Consultants, other Companies of the Group or their Customers) job or business opportunities or other benefits;
- to attempt to illicitly obtain confidential information, also through a third party;
- to induce, in general, someone to adopt active or omissive conducts, which are in conflict with the ethical principles identified in the present **Code of Ethics**.

5.4 Relations with Authorities, Supervisory Boards and Control Bodies

Besides the provisions contemplated in **paragraph 5.3** here above and in conformity with the indications of **paragraph 3.1**, in the relations with Authorities and Supervisory Boards, as well as with Control Bodies, each Company of the Group expects that whoever operates on its behalf will act with diligence, fairness, transparency and a spirit of active collaboration.

Personnel should offer its maximum availability and cooperation to members of the Supervisory and Control bodies, in order to facilitate the performance of their functions, avoiding conducts aimed at or which could favor the concealment of documents, the omission of important information or, in any case, prevent, obstruct or unduly condition the execution of the inspections, while being respectful of the independence of functions and opinions (for instance, wrong or inaccurate information, specious opposition or refusals, obstructionism, unjustified absence, delays in communications or in delivering documents, turning up late at meetings, etc.).

It is required to give any Authority or Body, whether external or internal, legitimated to carry out Supervisory/Control activities, information which should always be clear, truthful and as complete as possible.

All the information which could be useful for the execution of their duties should be given to Auditors, Controllers and members of the Supervisory/Control Bodies, with the only limit of refusing access to secret/confidential information or to information which is not pertaining to their assignment without having previously obtained written authorization of the person in charge.

5.5 Relations with political or trade union bodies

In order to ensure maximum transparency in the management activity, to avoid undue commingling or which are in conflict with the principles of the present **Code of Ethics** and in order not to divert resources from the attainment of its mission, no Company of the Group will allocate funds, also under the form of direct or indirect contributions, to parties, committees and organizations having a political or trade-union nature, or to their representatives or candidates, except for any fund which would appear to be due on the basis of specific regulations, and, in any case, formally resolved by the Body in charge, and regularly included in the Company's balance sheet.

5.6 Relations with non-profit organizations and other subjects in need

Precisely in consideration of the ethical values by which it is guided, each Group Company can allocate contributions, also under the form of sponsorships, to *non-profit* bodies, organizations and associations, established according to the rules of law, characterized by high scientific or cultural or charitable values (in any case different from those connected with the Public Administration and with political or trade union bodies), and to other subjects in need (for instance disabled persons, subjects in need because of their disadvantaged economic or social situation).

The most advisable allocation form, taking into account, among other things, fiscal consequences, should be decided after having obtained the authorization from the competent corporate department and should be adequately documented in accordance with the tax rules applied locally.

5.7 Relations with mass media

The relations of the Companies of the Group with mass media and relevant representatives fall into the responsibility of the specifically appointed competent department and should be carried out with the communication policy established by the Group.

In any case, company information and communications in the name of Companies of the Group must be respectful of the principles illustrated here above, in particular they have to be truthful, complete, accurate and consistent with each other.

No form of liberality is allowed (giveaways, gifts, presents, lunches, dinners, entertainment or other free transfers/services) which may be interpreted as exceeding normal and appreciated business or courtesy customs, or in any case aimed at acquiring illicit favorable treatments in conducting any activity concerning the Companies of the Group.

5.8 Relations with the market and with competitors

The Group acknowledges the importance of competition and of a free market and undertakes to comply with the relevant rules of law.

Each Company pursues, therefore, its own corporate *mission* and competes on the market in observance of the principles contemplated in the previous **paragraphs 3.1** and **3.2**.

In particular:

- in pursuing its own objectives of maximizing profitability and excellence, it will pay particular attention to the values of a loyal competition with the other operators;
- it will ensure the observance of the existing antitrust rules and of those regarding free competition.

Besides, whoever acts on behalf of the Companies of the Group is not allowed to make express or implicit agreements with competitors, aimed at establishing tariffs/prices and remunerations or the relevant modalities to establish them, or aimed at agreeing on transaction volumes, splitting areas of activity, market shares or customers, in order to illicitly limit competition and increase their respective profits.

6

Circulation of the Code of Ethics and Sanctions

6.1 Circulation and compliance

Every Group Company undertakes to ensure:

- the maximum circulation and knowledge of the present **Code of Ethics** among all internal and external Subjects;
- the organization of adequate awareness activities among internal Subjects;
- the preparation of the necessary attachments to the present **Code of Ethics**, which may take into consideration the specific regulations and/or usages and customs and/or cultures of the Country where the Group is present, thus integrating it so that it may be more applicable to the local situation.

All Subjects are requested to:

- conform their conduct to the rules contained in the present **Code of Ethics**, for whatever is pertinent and within their competence, based on the relations which bind them to the Company of the Group;
- formally notify the Company of the Group with which they have work or business relations about any behavior or action that comes to their knowledge, carried out by other Subjects, considered in conflict with the rules of law or with the ethical principles which can be gathered from the present **Code of Ethics** or in any case potentially detrimental to the Companies of the Group.

Within internal relations, Employees are asked:

- to collaborate in order to ensure that all Subjects comply with the principles of the present **Code of Ethics** as well as of the Code of Ethics of other subjects that have asked the Company of the Group for a similar commitment;
- to take action so that colleagues or other persons operating within the Company's premises who do not appear to have a full knowledge of the **Code of Ethics** may request a copy of it or view it on the internet site of the Group or of the individual Company.

Every Company of the Group will have a specific internal Control Body or Department with the following duties:

- to check that the **Code of Ethics** is being observed;

- to receive notices on ascertained or presumed violations of the **Code of Ethics** by any of its Subjects.

6.2 Non-compliance and sanctioning mechanisms

The Group aims at maintaining a relation of trust with its interlocutors, in observance of reciprocal obligations and rights.

In carrying out activities involving the Group, the violation of the principles established in the present **Code of Ethics** may compromise the relation of trust.

The **Code of Ethics** is to be considered a company's directive and an official document of every Company of the Group and its observance is to be considered an integrating part of the contractual obligations taken by the Subjects with the Company itself.

In particular, conducts held by *employees of a Company of the Group* in violation of the **Code of Ethics**, being in contrast with the directives given by the employer and with the regulations in force, are detrimental to the relationship of trust and must be considered as disciplinary offences which can be sanctioned in compliance with applicable regulations, irrespective of the possible initiation and conclusion of any criminal judgment. To take action against the employee that has held a conduct contrasting with the Group **Code of Ethics** and to ensure the timeliness of the disciplinary proceedings, the Company is therefore not bound to check whether the conduct constitutes a crime according to the judgment of the competent Authorities nor to wait for the conclusion of the criminal proceedings.

All *other Subjects* shall consider the compliance with the **Code of Ethics**' rules as an essential part of their obligations towards the Company, of course for aspects and conducts which are relevant and falling within their competence. Regarding all other Subjects, therefore, the Company reserves the right to go against and sanction any conduct conflicting with the rules of its **Code of Ethics**, as a non-fulfilment of a contractual obligation. All the Companies shall therefore take timely action so that the contracts with all the *other Subjects* include full information on the present **Code of Ethics** and on any organizational and control models, as well as a termination clause in case of a violation of the **Code of Ethics** itself.

Nobody can be submitted to sanctions, disciplinary measures or retaliations of any kind for simply having raised in good faith an ethical matter to the attention of the competent Bodies.

Nobody can obtain or retain benefits deriving from a conduct conflicting with the present Code of Ethics.