



CODE OF ETHICS

INDEX

Foreword

1. General principles

- 1.1 Addressees and scope of application of the Code
- 1.2 Commitment of the Esseco Group
- 1.3 Employees' obligations
- 1.4 Additional obligations for Department and Company Managers
- 1.5 Validity of the Code for third parties
- 1.6 Structure of reference, implementation and control (Guarantor)

2. Business conduct

- 2.1 Customer relations
- 2.2 Relations with suppliers and external collaborators
- 2.3 Confidentiality obligation
- 2.4 Prevention of money laundering

3. Transparency of accounting records and internal controls

- 3.1 Accounting records
- 3.2 Internal controls

4. Personnel Policy

- 4.1 Human resources
- 4.2 Harassment in the workplace
- 4.3 Alcohol and drug abuse
- 4.4 Smoking

5. Health, safety and the environment

6. Confidentiality

- 6.1 Confidentiality of data and information
- 6.2 Protection of privacy

7. External relations

- 7.1 Relations with public officials
- 7.2 Relations with supervisory bodies
- 7.3 Relations with political and trade union organisations
- 7.4 Relations with the mass media
- 7.5 Illustration of the objectives, activities, results and points of view of the Esseco Group
- 7.6 "Non profit" initiatives

8. Contractual value of the Code

FOREWORD

The Esseco Group¹ is an industrial holding company with the resources and the ability to co-ordinate and manage the growth and development of its subsidiary and associated companies. The Group dedicates itself entirely to the creation, manufacture and commercialisation of chemical products used in various industrial sectors.

The Group operates in a variety of institutional, economic, political, social and cultural contexts, all of which are in continuous and rapid evolution. All of the Group's activities must be carried out in compliance with the law, in a climate of fair competition, with honesty, integrity, correctness and good faith, in full respect of the legitimate interests of its customers, employees, shareholders, commercial and financial partners and of the communities within which the Esseco Group operates.

While performing their functions and responsibilities, everyone who works for the Group, without any distinction or exception, must comply with and ensure that others comply with the principles contained in this Code. The belief that a person is acting to the Group's advantage does not in any way whatsoever justify the adoption of behaviour that contrasts with these principles.

Due to the complexity of the situations in which the Esseco Group operates, it is of vital importance to clearly define the set of values that the Group recognises, accepts and shares and the extent of the responsibility that the Esseco Group assumes both within the group itself and towards the rest of the world.

In the current climate of globalisation and of high levels of competition, a good reputation represents a fundamental asset for any business in that it attracts investment, encourages customer loyalty, enables companies to attract a better qualified staff, establishes a relationship of complete and reciprocal trust with suppliers, other creditors, the public administration and with all other stakeholders in general.

For this reason the Group has prepared a Code of Ethics or of Conduct (hereafter referred to as "Code"), the compliance thereof by the employees of all of the companies belonging to the Group is of fundamental importance for the smooth running, the reliability and the reputation of the Group itself.

In addition to complying with the more general obligations of loyalty, integrity, and of fulfilling their employment contract in good faith, the employees of Esseco Group Srl must also abstain from carrying out any activity which is in competition with the Esseco Group, must respect Group regulations and must comply with the provisions of Code, compliance with which is also an essential part of employees' contractual obligations pursuant to article No. 2104 of the Italian Civil Code².

Each employee must familiarise himself with the contents of the Code, and should contribute actively to its implementation and point out any failings or weaknesses therein.

The Esseco Group undertakes to facilitate and to promote awareness of the provisions of the Code on the part of its employees and to encourage any constructive contribution thereon. Any behaviour contrary to the letter and spirit of the Code shall be subject to sanctions in accordance with the provisions of the Code itself.

¹ Where the Code uses the term "Esseco Group" or "Group" it is referring to Esseco Group S.r.l. and the subsidiaries thereof as defined by article No. 2359 of the Italian Civil Code as well as the other subsidiary companies as defined by article No. 26 of Italian Legislative Decree No. 127 of April 9, 1991.

² "Art. 2104: **Employee Diligence** – Employees must carry out their duties with due diligence, in the interests of his employer and of the greater national interest. Employees must also comply with the orders and rules issued by their employers and by their direct superiors."

The Esseco Group shall carefully monitor the compliance with the Code, providing suitable information, prevention and control tools and guaranteeing the transparency of all of its operations and conduct, intervening with corrective measures if and as necessary.

The Chairman of the Board of Directors of the company Zolfindustria S.r.l. has been appointed as Guarantor of the Group's Code of Ethics ("Guarantor").

The Code is brought to the attention of every person or body with whom the Group has business dealings. The present Code is inspired by the ideal of collaboration with third parties for the mutual advantage of both parties, within their respective roles. The Esseco Group asks that each stakeholder with whom it deals should act in accordance with rules and principles based on a similar idea of ethical conduct.

1 . GENERAL PRINCIPLES

1.1 ADDRESSEES AND SCOPE OF APPLICATION OF THE CODE

Moral integrity must be maintained at all times by everyone who works for the Esseco Group and it must characterise the behaviour of the entire organisation.

The provisions of the Code apply without exception to all employees of the Group, and to everyone who operates towards the achievement of the objectives of the Esseco Group.

The management of the Esseco Group must comply with the provisions of the Code in the proposal and realisation of projects, investments and actions aimed at improving over the long-term the value of the Group's assets, equity, management and technology, the return on investment for its shareholders, the long-term well-being of its employees and of the community as a whole.

The members of the boards of directors of the Group companies and of Esseco Group Srl should be inspired by the principles of the Code when defining their corporate objectives.

It is primarily up to the managers of the group to provide an example for employees, rendering concrete the values and principles contained in the Code, assuming responsibility thereof both within the Group and towards third parties and strengthening the trust, cohesion and sense of Group spirit .

The Group's employees, as part of the due respect of the laws and regulations in force, shall adapt their actions and their behaviour to the principles, objectives and obligations foreseen by the Code.

All of the actions, operations and negotiations carried out and, more generally, the conduct adopted by the Group's employees during the fulfilment of their work duties must be inspired towards the maximum integrity from a management point of view, towards the completeness and transparency of information, to legality in terms of both form and substance and to clarity and truth of the accounting records pursuant to current legislation and the internal procedures of the Group.

The Group, through its employees, co-operates fully and actively with the Authorities.

All of the Group's activities must be carried out with commitment and with professional diligence. Each employee must demonstrate an adequate level of skill and professionalism in relation to the tasks and responsibilities assigned to them and must always act in such a way as to protect the good reputation of the Group.

Relations between employees, at all levels, must be based on the principles of integrity, collaboration, loyalty and mutual respect.

For full compliance with the Code each employee may refer not only to his direct superior but also directly to the specific internal function appointed for such purpose.

1.2 COMMITMENT OF THE ESSECO GROUP

The Esseco Group, partly through the appointment of a specific internal function ("Guarantor"), shall guarantee :

- the maximum dissemination of the Code amongst its employees and amongst its partners;
- the refining and updating of the Code in order to keep it in line with changes in social sensibilities and in legislation relevant to the Code;
- the making available of all possible communication and clarification tools regarding the interpretation and the implementation of the provisions contained in the Code;
- the carrying out of investigations on all reports of violation of the provisions of the Code or of the laws in force;
- the evaluation of the facts and the consequent implementation of adequate sanctions in the event of proven violations,;
- that no-one shall suffer retaliation of any kind as a result of their having reported possible violations of the Code or of the laws in force.

1.3 EMPLOYEES' OBLIGATIONS

Each employee is required to familiarise themselves with the provisions contained in the Code and the internal regulations governing his duties and responsibilities.

The employees of the Group are obliged to :

- abstain from any type of behaviour contrary to such provisions;
- refer to their direct superiors, or to the Guarantor, should they require further explanation or clarification of the methods of application of the provisions;
- report promptly to their superiors, or to the Guarantor regarding:
- any knowledge, either direct or reported by others, regarding possible violations of the Code;
- any request made to them to violate the Code;
- collaborate with the designated structures to verify the eventual violations.

Employees may not conduct personal investigations or report to persons other than their direct superiors or to the body to which he belongs and to the Guarantor; if the employee believes he has been subjected to retaliation as a result of having reported a possible violation, he may report directly to the Guarantor.

1.4 ADDITIONAL OBLIGATIONS FOR DEPARTMENT AND UNIT MANAGERS

Each Department/Unit manager has an obligation to:

- represent, through his own conduct, an example for his employees;
- direct employees towards compliance with the Code and encourage them to highlight problems and questions relative thereto;
- ensure that employees realise that compliance with the provisions of the Code constitutes an essential and integral part of their work duties;

- select, where it is their responsibility to do so, employees and external collaborators with care in order to prevent appointing persons who cannot be relied upon to comply with the provisions of the Code;
- report promptly to their direct superior, or to the Guarantor, on their direct knowledge of and/or on information received from employees regarding possible cases of violation of the regulations;
- adopt immediate corrective measures where the situation so requires;
- to prevent any type whatsoever of retaliation.

1.5 VALIDITY OF THE CODE FOR THIRD PARTIES

In their relations with third parties, all of the Group's employees must take care to:

- adequately inform third parties of the obligations imposed upon them by the Code;
- demand compliance with the obligations which directly regard their activities;
- adopt the appropriate internal and, if it is their responsibility to do so, external measures in the event of failure by third parties to comply with the provisions of the Code.

1.6 STRUCTURE OF REFERENCE, IMPLEMENTATION AND CONTROL (GUARANTOR)

Esseco Group S.r.l. has appointed a "Guarantor", who has the following duties and responsibilities:

- communicate the manner in which he intends to operate (via telephone lines, fax, e-mail, etc.);
- set up criteria and procedures designed to limit the risk of violation of the Code;
- encourage the issue of guidelines and operating procedures, involving the competent units in the definition thereof;
- prepare staff information and training programmes with a view to achieving a better awareness of the objectives of the Code;
- to promote and verify the awareness and knowledge of the Code and its implementation, both within and outwith the Esseco Group;
- investigate reports of any possible violations of the Code;
- inform the Personnel Manager of the results of his investigations with a view to the adoption of eventual sanctions;
- inform the competent structure of the results of his investigations in order that they take appropriate measures;
- propose to the Chairman, who shall report thereon to the Board of Directors, useful initiatives for a greater spread of the awareness of the Code and for the updating thereof;
- to set up and maintain an adequate flow of reporting and of communication with the similar structures within the Group's subsidiary companies;
- to present to the Chairman, who shall in turn report thereon to the Board of Directors, an annual report on compliance with the Code within Esseco Group S.r.l. and its subsidiary companies.

In carrying out his role, the Guarantor operates through the relevant structures of the Esseco Group S.r.l. and, where necessary, of the other Group companies.

Similar structures shall be introduced by all of the other companies belonging to the Group.

The Guarantor of Esseco Group S.r.l. shall coordinate the activities of the Guarantors of the subsidiary companies.

2. BUSINESS CONDUCT

The Esseco Group conducts its business on the basis of the principles of loyalty, integrity, transparency, efficiency and fair trading.

The employees and external collaborators of the Group, whose actions may in any way be linked to the Group, must adopt correct behaviour in carrying out the business of the Esseco Group and in dealings with the public Administration, regardless of the market competitiveness and of the importance of the business deal being negotiated.

All corruption, illegitimate favours, collusion, requests for personal and career advantages for oneself or for others, either directly or indirectly through third parties, are forbidden without exception.

The Esseco Group acknowledges and respects the right of its employees to participate in investments, business or activities other than those performed in the interests of the Group itself, provided that such activities are legal and are compatible with the obligations assumed as employees of the Group.

In any case, the employees of the Group must avoid any situation or activity which could indicate a conflict of interest on the part of the Group or which could interfere with their ability to reach impartial decisions in the best interests of the Group and in full respect of the provisions of the Code. Any situation which may constitute or give rise to a conflict of interest must be promptly reported to the employee's superiors.

In particular, all of the Group's employees are bound to avoid any conflict of interest between their personal or family business activities and the role which they cover within the Group structure.

For example, the following situations constitute a conflict of interest:

- economic and financial interests of the employee and/or of members of their family in the activities of suppliers, customers and competitors;
- use of one's position within the company or of information obtained during the course of one's employment in such a way as to create a conflict between personal interests and those of the Group;
- the carrying out of work of any type, for customers, suppliers, competitors;
- the acceptance of money, favours or other advantages from individuals or companies that have or intend to enter into business relations with the Group.

It is forbidden to give or to offer, directly or indirectly, sums of money or other material benefits of any size to third parties, public or private officials, in order to influence or remunerate the actions of their office.

Acts of commercial courtesy such as gifts or forms of hospitality are only allowed where the value thereof is limited and does not compromise the integrity or reputation of either party and where they could in no way be construed by an impartial observer as having been made for the purpose of obtaining undue advantages.

In any case, such expenses must always be authorised by the persons so designated by internal procedure and must be accompanied by adequate supporting documents.

Any employee who receives or is offered gifts or special treatment that cannot be considered as being part of normal business courtesy, shall not only reject them, but must also immediately inform either his superiors or the Guarantor.

The external collaborators (including consultants, representatives, intermediaries, agents etc.) are also asked to comply with the principles contained in the Code.

Therefore every employee, within the limits of their own duties and responsibilities, shall ensure that they :

- comply with the principles and the internal procedures for the selection and management of relations with external collaborators;
- select only reputable and qualified persons and companies;
- take adequate account of the indications from any source whatsoever regarding the suitability of utilising specific external collaborators;
- report promptly to his direct superior, or to the Guarantor, on any doubts regarding possible violations of the Code by external collaborators;
- include the express obligation to comply with the principles of this Code in the contracts of external collaborators, where foreseen by Group procedure.

2.1 CUSTOMER RELATIONS

The Esseco Group pursues business success by offering quality products and services at competitive conditions in full respect of all of the laws and regulations governing fair competition.

The Esseco Group recognises that customer approval and satisfaction is of primary importance to its business success.

The Esseco Group undertakes not to practice any type of arbitrary discrimination towards its customers.

All communications with customers shall be:

- straightforward and simple, expressed in terms easily understood by the various parties;
- complete, without any significant omission which could effect the customers' decision-making;
- in conformity with current legislation.

The employees of the Group must:

- comply with the internal procedures governing relations with customers;
- supply, with efficiency and courtesy, within the limits of contractual conditions, high quality products which meet or exceed the customers' reasonable expectations and requirements, periodically monitoring customer satisfaction regarding quality;
- provide accurate and complete information regarding products and services in order that customers can make informed decisions;
- always fulfil the commitments and undertakings made towards customers;
- be truthful in advertisements and other kinds of communication;
- promptly inform their direct superior or the Guarantor of any behaviour by customers which appears to be in contrast with the Principles of the Code.

2.2 RELATIONS WITH SUPPLIERS AND EXTERNAL COLLABORATORS

The purchasing processes are designed towards obtaining the maximum competitive advantage for the Esseco Group, to the granting of equal opportunities to every supplier, based on contractual behaviour, in order to guarantee the necessary reciprocal trust, transparency and co-operation.

In relationships regarding tenders, procurement and the supply of goods and/or services in general, the Group's employees must:

- follow the internal procedures for the selection and handling of relations with suppliers;
- abstain from excluding any potential supplier in possession of the necessary requirements from submitting an offer to supply a Group company, but rather adopt objective selection criteria, in accordance with known and transparent methods;
- obtain suppliers' collaboration in ensuring the constant fulfilment of the requirements of the Group's customers in terms of quality, cost and delivery time, in a manner at least equal to their expectations;
- utilise, where possible and in compliance with current legislation, products and services supplied by other Group companies at competitive market conditions;
- comply with the terms and conditions of contracts;
- operate within the limits of the law and of current legislation;
- maintain a frank and open dialogue with suppliers, in line with good commercial practice;
- inform the Purchase Department Manager of any serious problems arising with a supplier, in order to be able to evaluate the consequences at Group level;
- promptly inform their direct superior, or the Guarantor, of any behaviour on the part of suppliers which appears to be in contrast with the Principles of this Code.

2.3 CONFIDENTIALITY OBLIGATION

The knowledge developed by the Group constitutes a fundamental resource which each employee and addressee must safeguard. In fact, in the event of improper divulgence of such knowledge, the Group could suffer damage both to its assets and to its reputation.

Therefore, the Group's employees and the other addressees are obliged not to divulge any information to third parties regarding the technical, technological and commercial knowledge of the Group, nor any other non-public information relative to the Group, except in those cases where such disclosure is required by law or by other regulations or where it is expressly foreseen by specific contractual agreements, under which the other party has undertaken to utilise such knowledge only for the purposes for which the said information has been given to them and to maintain the confidentiality thereof.

The circulation within the company/group, or towards third parties, of documents relative to privileged information must be subject to particular care and attention, in order to avoid prejudice to the Group and improper divulgence. Where the information is particularly sensitive, the person responsible for the management of this information may demand that the documents be classified with the label "confidential" and that the copies thereof be numbered.

The telematic transmission of documents should be protected with passwords made known only to those persons with authorised access and who are listed in a specific register.

The confidentiality obligations contained in this Code continue to apply even after the termination of employment.

2.4 PREVENTION OF MONEY LAUNDERING

The Group and its employees may never carry out or be involved in any activity which may implicate money laundering (i.e. the acceptance or laundering of income from criminal activities) in whatsoever form or manner.

The Group and its employees must verify the information available (including financial information) on its commercial counterparts and suppliers, in order to ascertain the respectability and legality of their activities prior to entering into any business relationship with them.

The Group undertakes always to comply with the application of anti-money laundering laws in any jurisdiction.

3. TRANSPARENCY OF THE ACCOUNTING RECORDS AND OF INTERNAL CONTROLS

3.1 ACCOUNTING RECORDS

Accounting transparency is founded on the truth, accuracy and completeness of the underlying information on which the accounting records are based.

Each employee is bound to collaborate to ensure that the Group's transactions and operations are correctly and promptly recorded in the accounting records.

In fact it is forbidden to act in any way which might prejudice the transparency and the traceability of the information contained in the financial statements.

An adequate supporting documentation must be maintained for each transaction carried out, in order to permit:

- the ease of accounting registration;
- the identification of the different levels of responsibility;
- the accurate reconstruction of operations, also in order to reduce the probability of errors of interpretation;
- the effective verification of the decisional, authorisation and implementation process;
- the carrying out of controls which testify the characteristics and the motivation of the operation and identify which persons authorised, carried out, recorded and verified the operation.

Each registration should exactly reflect that which is shown by the supporting documents.

It is the duty of each employee to ensure that this documentation is easily traceable and is filed in accordance with logical criteria.

Those employees of the Group who become aware of any omission, falsification, negligence in the accounting records or in the documentation upon which the account-

ing records are based, are obliged to inform either their superiors or the Guarantor of such matters.

3.2 INTERNAL CONTROLS

It is the policy of the Esseco Group to disseminate at all levels a culture characterised by the awareness of the existence of controls and by the adoption of a control-orientated mentality. The attitude towards these controls must be a positive one based on the contribution of these controls to improving efficiency.

By internal controls we intend all of those instruments which are necessary or useful to direct, manage and verify the Group's activities with a view to guaranteeing compliance with current legislation and with corporate procedure, of protecting the Group's assets, of efficiently managing its activities and of providing accurate and complete accounting and financial information.

The responsibility for the realisation of an efficient internal control system is shared by every level of the organisational structure; consequently, all of the Group's employees are responsible, within the limits of their duties, for the definition of and correct functioning of the control system.

Within the limits of their responsibility, the Group's managers are obliged to take an active part in the internal control system and to involve their staff.

Each member of staff should consider themselves guardians of and responsible for the Group's assets (both material and immaterial). No employee may make improper use of the Group's assets and resources, or allow others to do so.

Any actions and behaviour linked to the perpetration or participation in the perpetration of fraud are forbidden, without exception.

The Guarantor, the Boards of Statutory auditors and the independent auditors appointed have free access to all of the data, documentation and information necessary for the fulfilment of their duties.

4. PERSONNEL POLICY

4.1 HUMAN RESOURCES

Human resources are an indispensable element of a business' existence.

The dedication and professionalism of its employees represent fundamental values and conditions for the achievement of the Group's objectives.

The Esseco Group is committed to developing the abilities and skills of each employee in order that each individual may express their energy and creativity in order to reach their full potential.

The Esseco Group offers equal opportunities to all of its staff, making sure that each of them receives a fair treatment based on criteria of merit, without any form whatsoever of discrimination.

The valuation of potential employees is made on the basis of the correspondence of candidate profiles to Group expectations and requirements, guaranteeing equal opportunities for all candidates. The information requested of candidates is strictly limited to that necessary for the verification of their professional and psychological-aptitudinal profile, in total respect of the candidate's privacy and of their personal beliefs and opinions.

All of the Group's staff is employed through regular employment contracts; no forms of irregular employment shall be tolerated.

The personnel department, within the limits of the information available, adopts the necessary measures in order to prevent favouritism or any form of nepotism during the selection and hiring of staff (for example, ensuring that the selector is not related in any way to the candidate).

As in the selection phase, all decisions taken regarding staff management must be based on employees' ability to meet Group requisites (for example in the case of promotion or transfer) and/or on considerations of merit (for example the allocation of bonuses on the basis of results achieved). Access to certain roles and positions is also determined on the basis of competence and ability; in addition, where compatible with overall work efficiency, the Group encourages flexibility in the organisation of work in order to facilitate employees' management of maternity and childcare in general.

The evaluation of staff is carried out in an open manner, involving supervisors and managers, the personnel department and, as much as possible, other persons in contact with that member of staff. Within the limits of the information available and of the safeguarding of privacy, the personnel department takes steps to prevent any form of nepotism (for example, by forbidding any hierarchic working relationship between employees linked by family ties).

The relevant functions must therefore:

- Adopt strictly professional criteria based on merit and ability for all decisions relative to any employee;
- select, hire, train, remunerate and manage its employees without any discrimination;
- create a working environment in which an employee's personal characteristics cannot give rise to discrimination.

The Esseco Group interprets its role as employer both in the defence of working conditions and in the safeguarding of the mental and physical well-being of its workers, with respect for personal morals, ensuring that no employee is subject to unlawful pressure or undue suffering. To this end, Esseco shall also take account of any behaviour outwith the workplace which is particularly offensive to social sensibilities, and which render interpersonal contact within the workplace difficult.

The Esseco Group expects that its employees, at all levels of the Group, collaborate to maintain a climate of reciprocal respect of the dignity, honour and reputation of each employee. The Esseco Group shall intervene to prevent offensive or abusive behaviour between its employees.

Details of the Group's personnel policy are made available to all collaborators through the corporate communication structures.

4.2 HARASSMENT OR MOBBING IN THE WORKPLACE

The Esseco Group demands that no harassment take place in personal working relationships both within and outside of the workplace, such as :

- the creation of an intimidatory or hostile working environment, or of situations of isolation of individuals or groups of workers;
- unjustified interference in the work performed by others;
- the hindering of the career prospects of others merely for reasons of personal rivalry.

The Esseco Group does not permit sexual harassment, by which we intend :

- the subordination of decisions determining a person's career and working conditions to the concession of sexual favours;
- proposals of private interpersonal relationships, despite the recipient's clearly expressed or reasonably evident distaste, which could upset the serenity of the victim with negative consequences on their work performance.

The Esseco Group also deems absolutely unacceptable any harassment or other undesirable behaviour such as those connected to race or other personal characteristics, carried out with the scope and effect of violating the dignity of the person to whom the harassment or other undesirable behaviour is addressed, both in and out of the workplace.

4.3 ABUSE OF ALCOHOL OR DRUGS

The Esseco Group requests that each employee contribute personally to maintaining a working environment which guarantees respect for the feelings of others.

Therefore the Group shall consider individuals as being aware of the risk they cause should they:

- attend work under the effects of alcohol, drugs or substances with a similar effect;
- consume or distribute in any way drugs or similar substances in the workplace or during working hours.

Chronic addiction to such substances, when it affects an employee's work performance, shall be considered – for contractual purposes – similar to the abovementioned cases.

The Esseco Group is committed to encouraging social action as foreseen by the employment contract.

4.4 SMOKING

No smoking is allowed within the work premises, with the exception of rooms/areas specifically designated by the employer for this purpose. Furthermore, in addition to the general rule of no smoking allowed in the workplace, the Esseco Group shall take into particular consideration the condition of those employees who suffer physical discomfort from exposure to smoking and who request to be protected from contact with "passive smoking" in their working area.

5. HEALTH, SAFETY AND THE ENVIRONMENT

As part of its activities, the Esseco Group is committed to contributing to the growth and well-being of the communities in which it operates, pursuing the goal of guaranteeing the health and safety of its employees, of its external collaborators, of its customers and of the communities in which it operates and to reduce the environmental impact thereof.

The Esseco Group contributes actively in the promotion of scientific and technological development aimed at protecting the environment and at safeguarding the Earth's natural resources.

The industrial activities of the Esseco Group must be carried out in full compliance with the current legislation regarding health, safety and accident prevention.

The management of operations should be based on the most advanced criteria of environmental protection and energy efficiency, with an aim to improving health and safety conditions in the workplace.

The Esseco Group undertakes:

- to monitor all types of risk linked to the working environment, combating risk at source, eliminating all avoidable risks and monitoring those which cannot be completely eliminated;
- to adapt its production/working processes to the person, as regards the conception of the work, the choice of equipment, working and production methods, in particular to reduce isolated and repetitive work and to limit the effects thereof on employees' health;
- to monitor and update its structures in line with technical evolution, for example by replacing dangerous equipment with other safe or less dangerous equipment, therefore promoting ever-more environmentally friendly products and processes which are characterised by an increasingly greater attention to the health and safety of its workers.
- to create a coherent structure that integrates work methods, organisation of work, working conditions, interpersonal relations and the influence of the working environment;
- to favour collective safety measures rather than individual measures;
- to provide regular and adequate training for all of its staff.

In carrying out their working duties, the employees of the Esseco Group must participate in the process of risk prevention process, of environmental protection and of safeguarding their own health and safety and that of their colleagues and of third parties

6. CONFIDENTIALITY

6.1 CONFIDENTIALITY OF DATA AND INFORMATION

The activities of Esseco Group continually require the gathering, storage, processing, communication and diffusion of information, documents and other data relative to negotiations, administrative, operative and financial proceedings, know how (contracts, deeds, reports, notes, studies, software), etc.

The databanks of the Group may contain, amongst other things, personal data covered by protection of privacy legislation, data which, by contractual agreement, may not be made public outwith the Group and data, the untimely and inappropriate disclosure of which, could damage the Group's interests.

It is the duty of each employee to guarantee the confidentiality required by the circumstances for all information which they obtain during the course of their work.

The Esseco Group undertakes to protect the information relative to its employees and to third parties, generated or acquired during the course of its business, and to prevent any improper use of such information.

All information, knowledge and data acquired or processed by employees during the course of their work or as a result of their position, belong to the Group and may not be utilised, communicated or divulged without specific authorisation from a direct superior.

Given the prohibition to divulge information regarding the Group's organisation and production methods or to use such information to the Group's prejudice, each employee of the Group must:

- gather and process only that data necessary and appropriate for the purposes of the department or company to which he belongs and directly connected to his duties;
- gather and process the said data only within specified procedures;
- store the data in such a way as to prevent access by unauthorised persons;
- disclose the data only within the limits of specified procedures and/or following express authorisation from their superiors and, in any case, only after having made sure of the disclosability of the data in those specific circumstances ;
- ensure that no absolute or partial constraints exist relative to the disclosure of information regarding third parties bound to the Group by a relationship of whatever nature, and obtain their prior consent, if necessary;
- order and match the data in such a way that anyone with authorised access may easily obtain an as accurate, complete and truthful as possible picture of the facts.

6.2 PROTECTION OF PRIVACY

The privacy of the Group's collaborators is protected through the adoption of standards specifying the information which the Group requests from its collaborators and the relative methods to be used for processing and storage.

It is forbidden to make any type of enquiry whatsoever regarding the ideas, preferences, personal taste and, in general, the private lives of the Group's collaborators. These standards also foresee the prohibition, except in those cases foreseen by law, to divulge personal data without the prior consent of the person involved and they establish regulations for the control by each collaborator of the protection of privacy rules.

The handling of personal data must be carried out lawfully and with integrity and, however, only that data necessary for specific, explicit and legitimate purposes may be gathered and processed. Data shall only be kept for the period of time necessary for the purposes for which it was gathered.

ESSECO Group also undertakes to adopt suitable preventative security measures for all of the databanks which contain personal data, in order to avoid the risk of destruction or loss or of unauthorised access to or improper utilisation of such data.

All of the ESSECO Group's people must :

- gather and process only that data necessary and appropriate for the direct purposes of their role and responsibilities;
- gather and process the said data only within specific procedures and store and file the data in such a way as to prevent unauthorised persons from gaining knowledge thereof;
- represent and organise the data in such a way that anyone with authorised access may easily obtain an as accurate, complete and truthful as possible picture ;
- disclose the data only within the limits of specified procedures and/or following express authorisation from their superiors and, in any case, only after

having verified that no absolute or partial constraints exist relative to the disclosure of the data in question regarding third parties bound to the ESSECO Group by a relationship of whatever nature, and obtain their prior consent, if necessary.

7. EXTERNAL RELATIONS

7.1 RELATIONS WITH PUBLIC OFFICIALS

By “public officials” the Code intends: bodies, representatives, members, employees, consultants, officers or servants of public institutions, of the public administration, of government bodies at an international, national or local level.

The handling of negotiations, the assumption of commitments and any other type of relations with public officials must only be carried out by those persons and departments specifically appointed and/or authorised to do so, in full compliance with the following rules of conduct:

- Gifts and acts of courtesy and hospitality towards government representatives, public officials and public servants are only allowed where the value thereof is limited and does not compromise the integrity or the reputation of either party and where they could in no way be interpreted by an impartial outside observer as having being made for the purpose of obtaining undue advantages. In any case, these expenses must always be authorised by the persons specifically designated by Group procedure and must be accompanied by adequate supporting documentation;
- no employee/collaborator of the Esseco Group may pay or offer sums of money, material goods or any other form of personal benefit to public officials in order to favour the interests of the Group, not even in response to illicit pressure;
- no employee/collaborator of the Esseco Group may elude the abovementioned rules by recurring to any other form of aid or contributions which, disguised as sponsorships, appointments, consultancy, publicity etc, have the same forbidden aims;
- any employee/collaborator who receives any order or request to carry out any of the above must immediately inform the Guarantor or one of the managers of the Esseco Group.

7.2 RELATIONS WITH THE SUPERVISORY BODIES

The Esseco Group undertakes to base its relations with its supervisory bodies (board of statutory auditors, person responsible for accounting control) on the principle of maximum collaboration in full respect of their institutional role, undertaking also to act promptly in carrying out their recommendations.

All of the collaborators of the Esseco Group, in relation to their duties and responsibilities, must:

- Operate in accordance with all relevant laws and regulations;
- Observe the internal procedures for relations with the supervisory bodies;
- Provide accurate, complete and true information in order to enable them to make informed decisions;
- Inform their superiors or the Guarantor of any behaviour which appears to be in contrast with the provisions of the Code.

7.3 RELATIONS WITH POLITICAL AND TRADES UNION ORGANISATIONS

By political and trade union organisations we intend political parties, political and trades union movements, persons representing or who have an official position or role within political parties and trade union organisations.

In their dealings with the above categories, no employee/collaborator of the Esseco Group may promise or give sums of money, material goods or any other form of personal benefit to public officials in order to favour the interests of the Group, not even in response to illicit pressure.

No employee/collaborator of the Esseco Group may elude the abovementioned rules by recurring to any other form of aid or grants which, although disguised as sponsorships, appointments, consultancy, publicity etc., have the same forbidden aims.

However, the Code permits forms of collaboration of a strictly institutional nature aimed at contributing to the realisation of events or activities such as carrying out of studies, research, meetings, seminars, etc.

7.4 RELATIONS WITH THE MASS MEDIA

All information given out by the Group must be true and clear.

The Group must ensure that all communications released to the mass media are both accurate and homogeneous. Relations with the media are handled exclusively by those departments and managers specifically appointed for the task.

The Group's employees may not give out information to representatives of the mass media nor may they undertake any commitment to provide such information without the prior authorisation of the relevant departments.

In no manner or form whatsoever are the employees of the Group permitted to offer payments, gifts, or other advantages designed to influence the activities of the mass media, or which could reasonably be interpreted as such.

7.5 ILLUSTRATION OF THE OBJECTIVES, ACTIVITIES, RESULTS AND POINTS OF VIEW OF THE ESSECO GROUP

Those employees of the Group charged with the task of illustrating or providing information to third parties regarding the objectives, activities, results and points of view of the Esseco Group through, for example:

- participation at meetings, congresses and seminars;
- the writing of articles, comments and publications in general;
- participation at public events in general;

must obtain prior authorisation from the management of the Group company to which they belong regarding the text of written articles and reports and the lines of action which they intend to follow and must agree the content thereof with the management of the Esseco Group.

7.6 "NON PROFIT" INITIATIVES

The Esseco Group encourages "non profit" initiatives which testify the Group's commitment towards meeting the needs of the communities in which it operates.

The Group's employees, in carrying out their working duties, are asked to participate in the definition of the single initiatives in line with Group the strategy and intervention programmes, and to carry these out in absolute transparency and to consider these to be an integral part of the values and objectives of the Esseco Group.

8. CONTRACTUAL VALUE OF THE ETHICAL CODE

Compliance with the Code is an essential part of employees' obligations pursuant to article No. 2104 of the Italian Civil Code, in addition to the obligation to adhere to the more general requirements of loyalty, integrity, and to fulfil their contract of employment in good faith. Any violations of the provisions contained in the present Code constitute non-compliance with the obligations deriving from the contract of employment, with all of the resultant contractual and legal consequences, including termination of the employment contract, and may also entail the payment of compensation for eventual damages deriving from the said violations.