

Ethical Code



Ethical Code

PREMISE.....	4
GENERAL PRINCIPLES.....	5
I. COMPLIANCE WITH LAWS, ETHICAL PROVISIONS, REGULATIONS AND PROCEDURES.....	5
II. CONFLICT OF INTEREST.....	5
III. HARASSMENT AND DISCRIMINATION	6
IV. ABUSE OF ALCOHOLIC OR DRUGS	6
V. SMOKE	6
RULES OF CONDUCT TOWARDS STAFF.....	7
1. HUMAN RESOURCES.....	7
2. SELECTION OF STAFF	7
3. STAFF EVALUATION	7
4. RIGHTS AND DUTIES OF EMPLOYEES.....	7
5. PROFESSIONAL TRAINING AND UPDATING	9
6. TRADE UNION ORGANIZATION.....	9
7. PROTECTION OF HEALTHY AND SAFETY IN THE WORKPLACES.....	9
RULES OF CONDUCT TOWARDS THE PUBLIC ADMINISTRATION.....	9
8. RELATIONS WITH THE PUBLIC ADMINISTRATION	9
9. RELATIONS WITH THE PUBLIC INSTITUTIONS AND WITH THE SUPERVISORY AUTHORITIES	10
10. RELATIONS WITH THE JUDICIAL AUTHORITY.....	10
RULES OF CONDUCT TOWARDS SUPPLIERS AND CUSTOMERS.....	10
11. SELECTION	10
12. MANAGEMENT OF THE CONTRACTUAL RELATIONSHIPS.....	11
13. GIFTS, OFFERS AND GRATUITIES	11
14. PARTICIPATION IN CONFERENCES, CONGRESSES AND SEMINARS	11
RULES OF CONDUCT TOWARDS THE COMMUNITY.....	12
15. RELATIONS WITH THE MASS MEDIA	12
16. ECONOMIC RELATIONS WITH POLITICAL PARTIES, MASS MEDIA AND TRADE UNION ORGANIZATIONS AT NATIONAL LEVEL	12
RULES OF CONDUCT IN COMPANY ACTIVITIES	12
17. OPERATIONS AND TRANSACTIONS.....	12
18. PURCHASES OF GOODS AND SERVICES AND RELIANCE OF EXTERNAL CONSULTING	13
19. MANAGEMENT OF THE IT SYSTEMS.....	13
20. USE OF BANKNOTES, PUBLIC CREDIT CARDS, STAMP VALUE.....	13
21. IDENTIFICATION TOOLS AND SIGNS AND PROTECTION OF COPYRIGHT.....	13

Ethical Code

22.	ACCOUNTING RECORDS	14
23.	CORPORATE COMMUNICATIONS	14
24.	PROTECTION OF THE SOCIAL ASSETS AND CREDITORS.....	15
25.	INFLUENCE ON THE SHAREHOLDERS' MEETING	15
26.	RELATIONSHIPS WITH THE BOARD OF THE STATUTORY AUDITORS AND OTHER CORPORATE BODIES (OdV).....	15
27.	ACTIVITIES AIMED AT TERRORISM AND EVERSION OF THE DEMOCRATIC ORDER	15
28.	PROTECTION OF THE INDIVIDUAL PERSONALITY	15
29.	ACTIVITIES AIMED AT RECEPTION, RECYCLING, USE OF MONEY, GOODS OR UTILITY OF ILLEGAL ORIGIN ¹⁵	
30.	TRANSNATIONAL ACTIVITIES AND PROTECTION AGAINST THE ORGANIZED CRIME.....	16
31.	PROTECTION OF COMPETITION	16
32.	PROTECTION OF THE TRUTHFULNESS OF THE DECLARATIONS.....	17
33.	PROTECTION AND SAFEGUARD OF THE ENVIRONMENT	17
	CONFIDENTIALITY	18
34.	DISCLOSURE OF INFORMATION	18
35.	SPECIAL CAUTIONS	18
36.	COMMUNICATION OF INFORMATION	18
37.	PRIVACY PROTECTION	19
	CONTROL ORGANS AND MECHANISMS	19
38.	INTERNAL CONTROLS	19
39.	SUPERVISORY BODY.....	19
40.	SANCTIONS	19
41.	INTERNAL REPORTING	20
	FINAL PROVISIONS.....	20
42.	CONFLICT WITH THE CODE.....	20
43.	MODIFICATION OF THE CODE	20

PREMISE

The history and activities of Solesi S.p.A.

SOLESI S.p.A. based in Syracuse, Contrada Targia, Via Stentinello, 9, was founded in 1979. As part of the IRSERVICE Group, it is able to offer a complete service of design, programming and construction of complex turnkey works and systems, offering the customer significant economic and organizational advantages due to a rational use of its resources combined with those of the IRSERVICE GROUP.

It is precisely in consideration of the long experience gained in the aforementioned sector by its founders, that the mission of the Company has been from the very beginning to specialize in engineering works, industrial assembly and construction of civil works. At the beginning, the activities were carried out exclusively in the "Industrial Zone" of Syracuse, the center of a large concentration of refineries and petrochemical plants, among the largest in Europe. Subsequently, the Company managed to further develop its activities, up to the point of extending its business in many European countries.

Specifically, SOLESI S.p.A. has as its object the exercise of the activities listed below and expressly identified in art. 2 of the Articles of Association: building, road, hydraulic, marine, electrical, telephone, mechanical and similar works; Construction of gas pipelines, methane pipelines and oil pipelines; designs of any kind; buildings of civil and industrial buildings, on its own or for third account and his sale; land reclamation and the consequent collection of hazardous and non-hazardous special waste, as well as the transport and disposal of the same.

Assumptions, purpose and value of the code

In carrying out their services, all those who act, operate and collaborate in any capacity with SOLESI S.p.A. (employees, consultants, suppliers and third parties in general) find themselves having to face situations that require the adoption of behaviours that are relevant under different profiles, among which, the most important, the ethical and the legal (so-called "Recipients" of the Code) .

Everyone has the duty to maintain and ensure that their collaborators and interlocutors behave in accordance with the general principles of absolute honesty, loyalty, good faith, balance, correctness and diligence, as well as the specific obligations that may derive from ethics and, in any case , by those principles deemed due by virtue of the context and purpose of its mission.

The purpose of the Code is to provide general ethical behavioural guidelines with which to comply in the execution of one's activities, as well as to help prevent the commission of administrative offenses resulting from the offenses provided for by Legislative Decree no. 231/2001.

However, in the presence or absence of specific provisions it is, in any case, absolutely necessary that in their actions all are inspired by the highest standards of conduct, to which SOLESI S.p.A. in turn, it unifies its conduct, taking into account that the correct behaviour to be followed in every situation always originates not only from good faith, but also from transparency, impartiality and above all from honesty and loyalty of the mind of those who act.

In no way the conviction of acting in the interest or for the benefit of SOLESI S.p.A. can justify the adoption of behaviours in contrast with the principles indicated in this Code. The application and compliance with the principles set out is also part of the more general obligations of collaboration, correctness, diligence

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

and fidelity required by the nature of the performance due and by the interest of the company, to which everyone is required in carrying out any service in favour of SOLESI S.p.A.

The aforementioned obligations, in particular for the employees of SOLESI S.p.A., integrate the provisions of articles 2104 and 2105 of the civil code and of the applicable and current National Collective Work Agreement.

The recipients of the Code

The principles and rules contained in the Code apply:

- a) to all employees of SOLESI S.p.A., regardless of the role and function exercised;
- b) the members of the various corporate bodies;
- c) to any third party that may act in the name and on behalf of SOLESI S.p.A.

Third parties are all those who have relations with SOLESI S.p.A. such as, by way of example, the suppliers and contractual counterparties with which SOLESI S.p.A. conducts negotiations or concludes agreements for any reason.

GENERAL PRINCIPLES

I. COMPLIANCE WITH LAWS, ETHICAL PROVISIONS, REGULATIONS AND PROCEDURES

Recipients are required to diligently comply with the laws in force in all the countries in which the Company operates, the Code, any other deontological provision to which the Company has adhered and the internal regulations. In no case can the pursuit of the Company's interest justify conduct that is not honest and does not comply with current legislation, the relevant deontological provisions and this Code.

Recipients are required to comply with company operating procedures.

II. CONFLICT OF INTEREST

It is forbidden to carry out actions and behaviours that are potentially in conflict and in competition with the activity of SOLESI S.p.A. or with the purposes and interests that the same pursues, as well as carrying out activities or adopting decisions to which, directly or indirectly, an interest, financial or non-financial, of one's own, of the spouse, of relatives up to the fourth degree and / or of cohabitants, of connected persons (friends, acquaintances, etc.) or of organizations of which the aforementioned subjects are directors or managers, who may undermine the duty of impartiality and conflict with the activities and purposes of the Company for which the same work.

In particular, it is possible that a conflict of interest may arise when, in carrying out one's business, among other things:

- a) you have interests, including direct or indirect economic and financial ones, that can influence your business for SOLESI S.p.A. ;
- b) you can obtain a personal advantage, financial or otherwise, through access and improper use of information;
- c) work with or in favour of the Company's suppliers;
- d) confidential information on the activities carried out by SOLESI S.p.A. is disseminated, even during informal meetings. before it has officially communicated it;

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

- e) the position or role is exploited in order to obtain a personal advantage, of any nature, in conflict with the interests of SOLESI S.p.A.

If the recipients of the Code find themselves or believe they can find themselves in a position of conflict of interest or if there are serious reasons of convenience, they must refrain from adopting any decision and / or carrying out any activity whose effects fall directly or indirectly, on SOLESI S.p.A

Both in the event of abstention and where it is not possible to abstain, one has the duty to inform one's Manager, communicating the reasons for the potential conflict, the Manager will in turn be required to promptly inform the AU, who will evaluate the actual presence of this conflict and to possibly authorize the potentially conflicting work activity and / or to take the necessary actions to prevent actions prejudicial to SOLESI S.p.A Upon motivated request from SOLESI S.p.A. and / or the Supervisory Body, the interested party is required to provide further information on the actual or potential conflict of interest situation in which he believes he is involved.

III. HARASSMENT AND DISCRIMINATION

SOLESI S.p.A. :

- a) guarantees a work environment that values the diversity of employees, in compliance with the principle of equality, taking care to protect the dignity and freedom of every employee in the workplace;
- b) does not tolerate any kind of discrimination of a racial, sexual, political, trade union or religious nature;
- c) imposes the obligation to refrain from any intimidation, act or harassing behaviour;
- d) does not allow sexual harassment, meaning "sexual harassment" any unwanted act or behaviour, including verbal, with a sexual connotation that offends the dignity of the person who suffers; it also does not allow the creation of a climate of intimidation towards the person who suffers the aforementioned harassment.

Those who believe they are the object of harassing or discriminatory behaviour or are aware of intimidation, discrimination or harassing and / or discriminatory behaviour in place must inform their Manager and / or the HR Function, as well as the Supervisory Body, who will with the utmost solicitude and confidentiality to carry out all the actions deemed appropriate, in order to allow the difficult situation to be overcome and restore a peaceful work environment.

IV. ABUSE OF ALCOHOLIC OR DRUGS

SOLESI S.p.A. considers it reprehensible to perform work performance under the effects of alcohol or drugs and also the use of such substances during working hours.

V. SMOKE

Smoking is prohibited in the workplace, in places accessible to the public and in places where computer equipment is stored. SOLESI S.p.A. in any case, it takes into account the discomfort conditions, on the one hand, of non-smokers and, on the other hand, of smokers, identifying areas intended for smokers where possible, in compliance with current legislation.

RULES OF CONDUCT TOWARDS STAFF

1. HUMAN RESOURCES

Human resources are an indispensable element of the company organization and are, therefore, the main source of the success of SOLESI S.p.A., both from the more general institutional profile and from the more strictly corporate profile. All employees must be aware of the legislation governing the performance of their duties and consequent behaviour. SOLESI S.p.A. offers all employees the same opportunities, on the basis of merit criteria and in compliance with the principle of equality, and allows everyone to develop their own attitudes, skills and competences, preparing, if necessary, training programs and / or training and / or refresher courses.

SOLESI S.p.A. protects disabled workers by promoting their integration into the working environment.

2. SELECTION OF STAFF

The selection of personnel to be hired is carried out on the basis of the correspondence of the candidates' profiles and their specific skills, with respect to what is expected and to the company needs as they result from the request made by the requesting function and, always, in compliance with equal opportunities for all stakeholders. The information requested is strictly connected to the verification of the aspects foreseen by the professional and psycho-aptitude profile, in respect of the private sphere and the opinions of the candidate. The Personnel Management, within the limits of the information available, adopts appropriate measures to avoid favouritism, nepotism or forms of clientelism in the selection and recruitment phases.

3. STAFF EVALUATION

The Company undertakes to ensure that in its corporate organization the pre-established annual objectives, both general and individual, of the personnel, are such as not to lead to unlawful conduct and are, instead, aimed at a possible, specific, concrete result, measurable and related to the expected time for their achievement. Any situations of difficulty or conflict with the aforementioned principle must be promptly reported by anyone to the Supervisory Body so that it can take any corrective actions.

4. RIGHTS AND DUTIES OF EMPLOYEES

On the basis of the applicable employment contracts, whether collective, corporate or individual, as well as the rules established by the civil code and the law, the employee is assigned certain rights and duties. The employee, in particular, has the right:

- a) to exercise the functions inherent to their qualification while being able to be assigned to another function, taking into account operational needs and in compliance with the laws and collective, national and company bargaining, work;
- b) the economic and regulatory treatment provided for by the laws and collective, corporate and individual employment contracts;
- c) the protection of health and safety in the workplace, which must comply with current legislation on safety and hygiene;
- d) legal assistance in cases expressly provided for by collective and individual contractual legislation;
- e) in carrying out any activity, all Collaborators are required to avoid situations of personal interest that constitute or may constitute, even if only potentially, a conflict between individual interests and those of the Company. In this regard, each Collaborator is prohibited from taking part, directly or indirectly, for any reason whatsoever, in commercial initiatives that place themselves, even if

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

only potentially, in a situation of competition with the Company, unless such participation has been previously communicated to the administrative body of the Company and approved by the same, after hearing the opinion of the Supervisory Body.

The employee of SOLESI S.p.A., among other things, is obliged to:

- a) know and observe the current legislation, the processes, procedures and company guidelines as well as the principles contained in this Code;
- b) observe the provisions and instructions given by the Company, the manager or, in any case, by their own Managers;
- c) fulfill all the obligations necessary for the protection of safety and health in the workplace;
- d) provide colleagues, executives and / or their managers with adequate collaboration, communicating all information and engaging in all behaviours that allow them to operate with maximum efficiency in the execution of the tasks assigned and in the pursuit of common objectives;
- e) avoid abusing or generating false beliefs in relation to one's position, role or powers held within the Company and the role of SOLESI S.p.A. itself, acting immediately in order to eliminate any and any misunderstanding;
- f) not to perform acts contrary to official duties, nor to omit or delay an official act for the undue achievement or promise of money or other benefits for oneself or for others;
- g) in order to maintain the trust of the market and in particular of suppliers towards SOLESI S.p.A., treat everyone fairly and fairly, avoid favours or pressures, real or apparent, in order to obtain particular advantages from certain suppliers;
- h) keep confidential the information relating to the activity of SOLESI S.p.A., as well as those of a financial and economic nature
- i) not to use information obtained during the activity carried out for SOLESI S.p.A. for personal purposes or to obtain financial or non-financial advantages;
- j) promote knowledge of the Code towards all parties with whom they have relations, of a formal and informal nature, as part of the performance of their business;
- k) not to disclose any information on the suppliers of the Company to third parties and in particular to other suppliers of the same
- l) not to denigrate, in any case, SOLESI S.p.A. and / or who has had relations of any nature and for any reason with the same;
- m) not to participate in informal meetings with individuals interested in obtaining information on relevant issues regarding office activities, unless expressly authorized by their manager;
- n) avoid attending associations, clubs or other bodies of any nature, where obligations, constraints, expectations may arise that interfere with the exercise of their business;
- o) report to SOLESI S.p.A. the information to which he is required, such as, for example, the summary report of the time spent, the expense report, the minutes of the activities carried out, such as tests, meetings, etc., in a truthful and correct manner;
- p) not to use for personal needs, except in particular cases of urgency, the work tools, including telephone lines, and to take care of the premises, furniture, vehicles or materials made available to him;
- q) acquire the professional skills essential for the performance of their business and maintain, for the entire duration of the employment relationship, an adequate level of knowledge and experience,

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

constantly updating their preparation and attending any refresher or retraining courses proposed and activated by the Company;

- r) not to derive profits or advantages, direct or indirect, financial or otherwise, with or without damage to the Company, from carrying out their work;
- s) have a conduct and use language and clothing appropriate to the work environment.

5. PROFESSIONAL TRAINING AND UPDATING

SOLESI S.p.A prepares professional training and updating programs for employees, differentiated according to the role, skills, responsibilities and functions carried out by the staff themselves.

SOLESI S.p.A. ,regularly, promotes awareness programs for its employees, with particular reference to the obligations regarding the confidentiality of information and the conduct to be followed with the companies participating in tenders.

6. TRADE UNION ORGANIZATION

SOLESI S.p.A. relates to the trade union organization with a spirit of collaboration and transparency, without prejudice to mutual respect of the different roles, national collective agreements and any supplementary company agreements. All employees are free to choose the trade union organization to join, or not to join, and they can also join any political party or organization which does not violate the laws in force, without suffering for this any discrimination or favouritism.

7. PROTECTION OF HEALTHY AND SAFETY IN THE WORKPLACES

Under current legislation, the Company undertakes to adopt all the necessary measures to protect physical and ethical integrity of its employees. In particular the Company undertakes in order to:

- a) compliance with current legislation on workers' safety, hygiene and health is considered a priority;
- b) the risks for workers are, as far as possible and guaranteed by the evolution of the best technique, also avoided by choosing the most appropriate and least dangerous materials and equipment and such as to mitigate the risks at source;
- c) unavoidable risks are properly assessed and suitably mitigated through appropriate collective and individual security measures;
- d) the information and training of workers is disseminated, updated and specific with reference to the job performed;
- e) consultation of workers on health and safety in the workplace is guaranteed;
- f) deal quickly and effectively with any safety needs or non-conformities that emerge during work activities or during checks and inspections;
- g) the organization of work and the operational aspects thereof are carried out in such a way as to safeguard the health of workers, third parties and the community in which the Company operates.

To pursue the aforementioned purposes, the Company allocates organizational, instrumental and economic resources with the aim of ensuring full compliance with the accident prevention regulations in force and the continuous improvement of the health and safety of workers in the workplace and related prevention measures. The workers, each to the extent of their competence, are required to ensure full compliance with the law, the principles of this Code and company procedures and any other internal provision required to ensure the protection of safety, health and hygiene in the places of work.

RULES OF CONDUCT TOWARDS THE PUBLIC ADMINISTRATION

8. RELATIONS WITH THE PUBLIC ADMINISTRATION

The relations of SOLESI S.p.A. with the Public Administration, public officials or persons in charge of a public service must be inspired by the most rigorous observance of the applicable legal and regulatory provisions and cannot in any way compromise the integrity or reputation of the Company. The assumption

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

of commitments and the management of relations, of any kind, with the Public Administration, public officials or persons in charge of a public service, are reserved exclusively for the company functions responsible for this and authorized personnel. In any case, these subjects are required to diligently keep all the documentation relating to the relationships held with the Public Administration. In the context of relations with the Public Administration, public officials or persons in charge of a public service, the Recipients are required to refrain from:

- a) from offering, also through a third party, money, job or commercial opportunities or more generally other benefits, to the public official, his family members or to subjects connected to him in any way;
- b) from unlawfully seeking or establishing personal relations of favour, influence, interference suitable to condition, directly or indirectly, the outcome of the relationship.

9. RELATIONS WITH THE PUBLIC INSTITUTIONS AND WITH THE SUPERVISORY AUTHORITIES

SOLESI S.p.A. manages relations with public institutions based on the principles of integrity, fairness and professionalism. The Recipients are required to scrupulously observe the regulations in force in the sectors connected to their respective areas of activity and the provisions issued by the competent Institutions and / or by the Supervisory Authorities. The Recipients promptly comply with any request from the competent Supervisory Authorities to carry out checks or controls, providing full cooperation and avoiding obstructive behaviour.

10. RELATIONS WITH THE JUDICIAL AUTHORITY

SOLESI S.p.A. operates in a lawful and correct manner, collaborating with the Judicial Authority and the bodies delegated by it.

In the event of checks, inspections or investigations, all existing documentation is made available to the Judicial Authority with absolute prohibition on destroying or altering records, minutes, accounting records and any other type of document, as well as lying or persuading others to do so.

As part of any existing disputes, the activity carried out for the management of the same must be based on the principles of legality, correctness, transparency and all other ethical principles defined in the Code. In particular, SOLESI S.p.A. executives, employees and collaborators in any capacity must refrain from unlawful conduct, such as, by way of example: giving or promising money or other benefits to Public Officials or to persons in charge of a public service or to persons indicated by them so as to also influence the impartiality of their judgment; send false documents, certify non-existent requirements or provide guarantees / declarations that do not correspond to the truth; delete documents or destroy archived documents.

RULES OF CONDUCT TOWARDS SUPPLIERS AND CUSTOMERS

11. SELECTION

In relations with suppliers, everyone must be inspired by the aforementioned principles of absolute honesty, loyalty, good faith, balance, correctness, diligence, effectiveness, efficiency, clarity, impartiality, transparency and confidentiality.

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

In particular, conduct must be avoided which may cause prejudice or damage, even indirectly, to SOLESI S.p.A., and which may lead to unjustified favouritism, giving one supplier an advantage over others.

In the choice of suppliers, the primary objective is to avoid any discrimination and allow maximum participation and competition between potential suppliers. The procedures established to make the best choice of suppliers and to operate a correct management of the relationship with them must therefore be observed, within the scope of the provisions of current legislation on the subject and internal provisions, even in the contract execution phases.

12. MANAGEMENT OF THE CONTRACTUAL RELATIONSHIPS

The Company guarantees the correct management of the relationship with the supplier, ensuring the regular execution of the contract in compliance with all the clauses contained therein.

13. GIFTS, OFFERS AND GRATUITIES

Nobody can solicit, nor in any case accept, directly or indirectly, for example through their family members, gifts from suppliers, even if only potential, of the Company, if they may appear in any way connected to existing relationships with SOLESI S.p.A. or, in any case, they may imply their finalization to acquire undue advantages.

By gifts we mean tangible assets, such as gifts or money, but also intangible assets or services and discounts for the purchase of such goods or services or any other direct or indirect benefit. Anyone who receives gifts, even at home, as a result of the activities carried out or to be carried out in favour of SOLESI S.p.A. and falling within the scope of the prohibitions indicated above, it has the duty to inform its manager, providing for the immediate return of said gifts. It is possible to accept gifts of symbolic value or even of modest value, provided that the same at the same time:

- are carried out in compliance with the applicable legislation;
- they cannot imply their connection to advantages obtained or their aim to acquire undue advantages;
- are normally offered to any other person who has similar relationships or on the occasion of anniversaries or holidays.

As regards relations with customers, gifts and entertainment expenses must be compatible with current legislation and market practices, must not exceed the permitted value limits and must have been approved and registered in accordance with the provisions established. by internal rules.

Relations with public and private clients are based on a sense of responsibility, commercial fairness and a spirit of collaboration.

Gifts and acts of courtesy and hospitality to government representatives, public officials and public employees are permitted when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted by a impartial observer, as aimed at acquiring advantages improperly.

14. PARTICIPATION IN CONFERENCES, CONGRESSES AND SEMINARS

Participation in initiatives such as seminars and / or conferences organized by suppliers is not allowed without the prior authorization of their manager.

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

If participation in courses and / or seminars is necessary for the correct execution of the services deriving from existing relationships with certain suppliers, the employees of SOLESI S.p.A. will be required to use their own transport and accommodation or otherwise made available by SOLESI. S.p.A. However, it is possible to accept transport to and from their locations, in addition to their accommodation and meals, subject to the authorization of the Manager, as long as their value is always within the limits of reasonableness.

RULES OF CONDUCT TOWARDS THE COMMUNITY

15. RELATIONS WITH THE MASS MEDIA

Communication with the mass media by SOLESI S.p.A. it must be transparent and truthful. Relations with the mass media are reserved exclusively for the company function in charge of this which manages them with the authorization of the AU.

Nobody can provide information regarding SOLESI S.p.A. or entertain relations with the mass media, without the prior authorization of the AU. The publication of articles or studies concerning matters falling within the competence of SOLESI S.p.A., must be authorized in advance by the Sole Director unless the personal nature of the assessments formulated relating to the activity carried out by the company is specified and it is specified that they do not necessarily represent the official position of the Company. However, it is not permitted to make statements, affirmations or communications to the public that may in any way harm or put in a bad light the position and work of SOLESI S.p.A.

16. ECONOMIC RELATIONS WITH POLITICAL PARTIES, MASS MEDIA AND TRADE UNION ORGANIZATIONS AT NATIONAL LEVEL

SOLESI S.p.A. does not make direct or indirect contributions to political or trade union parties, movements, committees and organizations, or to their representatives and candidates, with the exception of modest value gifts (holiday gifts, invitations, conferences).

RULES OF CONDUCT IN COMPANY ACTIVITIES

17. OPERATIONS AND TRANSACTIONS

Every operation and / or transaction, understood in the broadest sense of the term, must be legitimate, authorized, coherent, congruous, documented, recorded and verifiable at any time.

The procedures governing the operations must allow for the possibility of carrying out checks on the characteristics of the transaction, on the reasons that allowed its execution, on the authorizations to carry it out, on the execution of the operation itself;

Any person who carries out operations and / or transactions involving sums of money, goods or other economically valuable assets belonging to the Company, must act with authorization and provide, upon request, all valid evidence for its verification at any time.

Each corporate function is responsible for the truthfulness, authenticity and originality of the documentation produced and the information provided in carrying out the activity within its competence.

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

18. PURCHASES OF GOODS AND SERVICES AND RELIANCE OF EXTERNAL CONSULTING

Employees and subjects who make any purchase of goods and / or services, including the assignment of external consultants, on behalf of the Company, must act in compliance with the principles of transparency, correctness, cost-effectiveness, quality, inherence and lawfulness and operate with the diligence of a good family man, and in compliance with the specific procedures and / or internal regulations of the Company.

19. MANAGEMENT OF THE IT SYSTEMS

SOLESI S.p.A. condemns any behaviour consisting in the alteration of the functioning of a computer or telematic system or in the access without right to data, information or programs contained therein, aimed at procuring the Company an unfair profit to the detriment of the State.

The Company also condemns any possible behaviour that may, even only indirectly, facilitate the carrying out of computer crimes; to this end, the Company undertakes to activate all the preventive and subsequent control methods necessary for the purpose.

It is also forbidden to:

- ✓ install, download and / or use computer programs and tools that allow you to alter, forge, falsely attest, suppress, destroy and / or conceal public or private IT documents;
- ✓ install, download and / or use computer programs and tools that allow the illegal introduction into computer or telematic systems protected by security measures or that allow their stay (without having authorization) inside them, in violation of the measures put in place to protect them by the owner of the data or programs that are intended to be kept or kept confidential;
- ✓ find, disseminate, share and / or communicate passwords, access keys, or other means suitable for allowing the conduct referred to in the preceding two points;
- ✓ use, find, disseminate, share and / or communicate about the methods of use of equipment, devices or computer programs aimed at damaging or interrupting an IT or telematic system;
- ✓ use, find, disseminate, install, download, share and / or communicate the methods of use of equipment, devices or computer programs aimed at intercepting, preventing or unlawfully interrupting IT or telematic communications, even if they occur between multiple systems;
- ✓ destroy, damage, cancel, totally or partially render useless, alter or suppress data or computer programs of others or a serious obstacle to their functioning;
- ✓ use, install, download and / or communicate techniques, programs or IT tools that allow you to modify the server field or any other information relating to it or that make it possible to hide the identity of the sender or to change the settings of the IT tools provided by the Company to the Recipients of the provisions of the Model;
- ✓ use file sharing softwares.

20. USE OF BANKNOTES, PUBLIC CREDIT CARDS, STAMP VALUE

SOLESI S.p.A., sensitive to the need to ensure fairness and transparency in the conduct of business, requires that the Recipients comply with the current legislation on the use and circulation of coins, public credit cards and stamps, and therefore severely sanctions any behaviour aimed at the illegal use and circulation of credit cards, revenue stamps, coins and counterfeit banknotes.

21. IDENTIFICATION TOOLS AND SIGNS AND PROTECTION OF COPYRIGHT

The Company safeguards intellectual property rights, including copyrights, patents, trademarks and identification marks, by complying with the policies and procedures provided for their protection and also respecting the intellectual property of others. The unauthorized reproduction of software, documentation

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

or other materials protected by copyright is therefore contrary to the Company's policies. In particular, the Company complies with the restrictions specified in the license agreements relating to the production / distribution of third party products, or those stipulated with its software suppliers and prohibits the use or reproduction of software or documentation outside of as permitted by each of said license agreements. The Company prohibits any conduct aimed at determining the loss, theft, unauthorized dissemination or improper use of one's own or others' intellectual property or confidential information. To this end, the Company undertakes to activate all the preventive and subsequent control methods necessary for the purpose, ensuring compliance with copyright legislation, as well as the protection of identification marks, such as trademarks and patents. Furthermore, the Company stigmatizes the use of databases (extraction, reproduction of data, presentation in public, etc.) for different purposes for which they were established and, in any case, contrary to what is permitted by the legislation on the protection of the right of 'author. The Company condemns any conduct carried out in order to illegally take possession of trade secrets, supplier lists and other information relating to the economic activity of third parties.

22. ACCOUNTING RECORDS

All accounting records and any other document concerning the economic, equity and financial information of SOLESI S.p.A. must:

- a) be based on the principles of truthfulness, accuracy and completeness of the related data resulting from the supporting documentation which, in turn, must be complete and subject to verification;
- b) be held in accordance with the provisions of current legislation and company procedures;
- c) be ordered according to criteria that allow easy retrieval and consultation, a timely reconstruction of the operation to which they refer, as well as the identification of the different levels of responsibility.

In order to allow or facilitate the performance of these activities, it is the duty of each person involved, within the limits of their competences and powers, to provide full cooperation. With particular regard to the preparation of the financial statements, other accounting records and documents concerning the economic, equity and financial situation of SOLESI S.p.A. it is forbidden to enter misleading or false entries. Anyone who becomes aware of omissions, falsifications or lack of accuracy in the management of the accounting and documentation on which the accounting records are based, is required to give immediate notice: i) employees have the duty to inform their manager or, if this does not it was possible for reasons of expediency, directly from the AU; ii) external consultants to the Company are required to inform their internal contact at SOLESI S.p.A., or, if this is not possible for reasons of expediency, the AU; iii) the Managers are required to directly inform the AU.

23. CORPORATE COMMUNICATIONS

Each employee is required to collaborate with the Board of Statutory Auditors, providing all information and / or data on the economic, patrimonial and financial situation of the company, acquired and / or known in the context of carrying out the activities for which they are responsible, in a timely, clear manner, correct and without reticence.

The members of the Board of Directors and of the Board of Statutory Auditors conform their activities to the provisions and principles of this Code, in addition to compliance with current legislation.

The methods of convening, functioning and minutes of the meetings of the Assembly and the Board of Directors must be based on criteria and procedures that ensure maximum information and participation for all interested parties and compliance with the provisions of the law.

The Company verifies, through the corporate bodies and company functions concerned from time to time, as well as through the Board of Statutory Auditors, the truthfulness of the accounting records and their compliance with the provisions of the civil code, tax regulations and the relevant legislation. It is in the

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

interest of SOLESI S.p.A., as well as its company policy, that the current legislation, including tax and fiscal legislation, be respected, both by its employees and by subjects, including external ones, who provide fixed or occasional consultancy to Society.

24. PROTECTION OF THE SOCIAL ASSETS AND CREDITORS

It is forbidden to engage in any conduct aimed at causing damage to the integrity of the corporate assets. Any behaviour aimed at reducing the share capital or merging with another company or demerger in order to cause damage to creditors is prohibited.

25. INFLUENCE ON THE SHAREHOLDERS' MEETING

It is forbidden to carry out any act, simulated or fraudulent, aimed at influencing the will of the members of the shareholders' meeting to obtain the irregular formation of a majority and / or a resolution other than that which would otherwise have been adopted.

26. RELATIONSHIPS WITH THE BOARD OF THE STATUTORY AUDITORS AND OTHER CORPORATE BODIES (OdV)

Relations with the Board of Statutory Auditors, the SB and any other corporate bodies must be based on maximum collaboration and transparency, any non-conforming behaviour is prohibited.

27. ACTIVITIES AIMED AT TERRORISM AND EVERSION OF THE DEMOCRATIC ORDER

The Company condemns the use of its resources for financing and carrying out any activity aimed at achieving terrorist objectives or subversion of the democratic order, and undertakes to adopt the most appropriate control and supervision measures in order to prevent any possible conduct aimed at committing such crimes.

It is also expressly forbidden for each employee of the Company, wherever operating or located, to get involved in any practice or other action suitable for integrating terrorist conduct or subversion of the legal system. In case of doubt, or if a situation appears ambiguous, each employee is required to contact their department manager, a lawyer of the Company, or the Supervisory Body.

28. PROTECTION OF THE INDIVIDUAL PERSONALITY

Under current legislation, the Company undertakes to adopt the most appropriate control and supervision measures in order to prevent any possible behaviour aimed at committing crimes against the individual.

29. ACTIVITIES AIMED AT RECEPTION, RECYCLING, USE OF MONEY, GOODS OR UTILITY OF ILLEGAL ORIGIN

The Company condemns any behaviour, both by subjects who play a senior and subordinate role, which may even only indirectly facilitate the carrying out of criminal offenses such as receiving stolen goods, money laundering or the use of money, goods or other benefits of illicit origin; to this end, the Company undertakes to activate all the preventive and subsequent control methods necessary for the purpose. Therefore, the personnel working for SOLESI S.p.A. are required:

- a) to verify as far as possible in advance the information available on users, counterparties, partners, suppliers, and consultants, in order to assess their reputation and legitimacy of the activity before establishing any relationship with them that involves obtaining goods or sums of money;
- b) to operate in such a way as to avoid any involvement in operations suitable, even potentially, to favour the laundering of money deriving from illegal or criminal activities, acting in full compliance

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

with primary and secondary anti-money laundering legislation and internal control procedures for this purpose prepared.

For the purposes described above, collections and payments must preferably be made through bank remittances and / or bank checks, and, in any case, strictly where required by law.

30. TRANSNATIONAL ACTIVITIES AND PROTECTION AGAINST THE ORGANIZED CRIME

The Company condemns any conduct, carried out, both on the national territory and on a transnational level, by subjects who hold a senior or subordinate role, which may even indirectly facilitate the carrying out of criminal offenses such as criminal association, mafia-type association and obstruction of justice; or determine possible violations of the additional provisions against organized crime referred to in art. 24-ter of Legislative Decree 231/2001. To this end, the Company undertakes to activate all the preventive and subsequent control methods necessary for the purpose (verifiability, traceability, monitoring, segregation of functions, etc.).

The Company, in order to face and reduce the risks of infiltration by criminal organizations, establishes that business relationships must be maintained exclusively with customers, collaborators, partners and suppliers of a certain reputation, who carry out lawful commercial activities and whose proceeds derive from legitimate sources. To this end, there are rules and procedures that ensure the correct identification of customers, and the adequate selection and evaluation of suppliers to collaborate with.

The Company adopts all the necessary control tools so that the decision-making centers within the Company act and decide by means of codified rules and keep track of their work (such as, by way of example, meeting minutes, reporting mechanisms, etc.). In this way, the Company endeavours to prevent the occurrence of associative phenomena of an internal matrix aimed at committing offenses and which make use of the company's means, resources and assets for these purposes.

31. PROTECTION OF COMPETITION

The Company recognizes and promotes the value of free competition in a market economy as a decisive factor for growth, and therefore undertakes to operate in compliance with EU and national principles and laws aimed at protecting competition. SOLESI intends to protect the value of fair competition by refraining from collusive and predatory behaviour.

The Company inspires its conduct on the principles of loyalty and correctness and, consequently, stigmatizes and disapproves of any behaviour that may hinder or disturb the operation of a business or trade or which may be connected to the commission of one of the crimes provided for by 'art. 25-bis 1 of Legislative Decree 231/2001 (Crimes against industry and trade).

Therefore, it is expressly forbidden for all Recipients to:

- ✓ use violence against things or use fraudulent means or resort to violence or threats to hinder the industrial or commercial activity of others;
- ✓ to carry out conducts capable of causing harm to national industries by selling or in any case putting into circulation, on national or foreign markets, industrial products with counterfeit or altered names, trademarks or distinctive signs;
- ✓ sell or otherwise put into circulation intellectual property or industrial products bearing names, trademarks or distinctive signs - national or foreign - designed to mislead the buyer as to the origin, provenance or quality of the works themselves or the product.

Ethical Code

32. PROTECTION OF THE TRUTHFULNESS OF THE DECLARATIONS

It is absolutely forbidden to assume against the person called to make statements before the Judicial Authority, in the context of a criminal proceeding and having the right not to respond, behaviours aimed at conditioning or influencing him in the context of his declaration; and, therefore, all the company functions that interact with the subject, by reason of the performance of their work activities, are required not to adopt behaviours that could be conditioning for the subject (such as for example: decisions on performance evaluation or donation of prizes, or on the imposition of disciplinary sanctions, etc.), in order to safeguard the principle of independence and autonomy of the same in expressing itself before the Judicial Authority.

Also, the Company:

- ✓ reaffirms the absolute autonomy of the person called to make statements to the Judicial Authority in choosing the lawyer of his choice;
- ✓ imposes the obligation on the subject to promptly notify the Company of the convocation received by the Judicial Authority and any subsequent developments of the proceedings in which the same is involved as a person with the right not to respond, in order to allow the Company itself to take the appropriate measures aimed at ensuring the independence and autonomy of the same subject and at the same time protecting the Company from potential risks in terms of administrative liability of entities;
- ✓ establishes the absolute prohibition against all staff, at any level of the company structure, from engaging in discriminatory and / or retaliatory behaviours against the subject following the statements made by the same to the Judicial Authority.

33. PROTECTION AND SAFEGUARD OF THE ENVIRONMENT

SOLESI S.p.A. considers the environment a primary asset and promotes its protection and respect by all employees or collaborators in any capacity, customers, suppliers and partners.

Corporate decisions are always aimed at ensuring the greatest possible compatibility between economic initiative and environmental needs, not limited to simple compliance with current legislation, but with a view to sustainable synergy with the territory, natural elements and the health of workers.

The company monitors the environmental impacts of its activities. The "Environmental management program" summarizes the commitments undertaken and the objectives that SOLESI pursues, and it clearly emerges from it that the company has an adequate management system for controlling the environmental impacts of its activities, and systematically seeks improvement in coherent, effective and sustainable way (as confirmed by the Environmental manual, by the existing Procedures, and by the obtained ISO: 14001 Certification).

The Company undertakes to conduct all its activities in compliance with the Principles of Environmental Sustainability, acting through concrete choices, characterized by the following guiding principles:

- direct commitment to a constant reduction of the impact of production activities;
- attention to the needs of all stakeholders and local communities of the countries hosting the corporate activity;
- preparation to grasp the stimuli of those Customers who make Sustainability their development strategy;
- preference for suppliers that demonstrate the best performance in terms of Sustainability.

Therefore, it is mandatory to:

1. Comply with all regulations relating to environmental protection.
2. Strive to achieve the objectives defined as part of the environmental strategy which is based on the following pillars:
 - ✓ Products (reduce the environmental impact of products as much as possible);
 - ✓ Standards (to respect and, if possible, exceed the standards and laws on "environmental" matters);
 - ✓ Waste (reduce the amount of raw materials used for our products);

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

- ✓ Recycling (use recycled / recyclable materials in our products whenever possible);
 - ✓ Awareness (educating employees and the community to reduce the production of waste and the excessive use of resources);
 - ✓ Research (develop new products in line with our principles of environmental responsibility);
 - ✓ Structures (define and maintain programs to design and manage our structures respecting and, where possible, exceeding the standards defined by laws and regulations);
 - ✓ Decision-making criteria (considering environmental issues in all the main business operations of the Company);
 - ✓ Responsibility for the past (acting responsibly to remedy any negative environmental impacts of past business practices).
3. Use resources efficiently.
 4. Immediately report any violation, even if only suspected, of the Code and of the Company's policies.
 5. Where, for the purpose of fulfilling the obligations regarding environmental protection, it is necessary to resort to the intervention of authorized subjects (disposers, transporters, etc.), the latter must be chosen among those in possession of the highest reliability requirements , professionalism and ethics.

CONFIDENTIALITY

34. DISCLOSURE OF INFORMATION

All information and documents learned in carrying out activities in favour of SOLESI S.p.A. are confidential.

Therefore, for all employees of the Company, and for those who work in the name and on behalf of the same, there is an obligation of confidentiality of the data and information which, by reason of their assignment, they are in possession of, and are subject to the prohibition to disclose information voluntarily or involuntarily. By way of example, those relating to management plans, production processes, products and systems developed or, in any case, managed and / or maintained, as well as those relating to negotiated and insolvency procedures, in addition to all the data, must be considered as such. base and to information and data relating to personnel (hereinafter, for the sake of brevity, also just "Information").

All SOLESI S.p.A. documentation must be archived in accordance with the data protection methods indicated in the internal provisions and in the measures adopted by the company for data security.

Violations by all employees and those who work in the name and on behalf of the Company will be subject to the relative disciplinary sanctions provided for by the internal disciplinary code as well as to any other measures that may be deemed necessary.

35. SPECIAL CAUTIONS

Diligence and attention is required in the use of telematic tools for communication, exchange of messages and information and in accessing the corporate and / or public network. Everyone is therefore required to comply with the regulations and provisions on the use of these tools and services.

36. COMMUNICATION OF INFORMATION

The information to be communicated to third parties must be transmitted in a correct, transparent and truthful way: it is therefore forbidden to disseminate information that is not true or such as to confuse or

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

deceive the recipients of the same. This behaviour could cause damage to SOLESI S.p.A., and have consequences of a compensatory nature, as well as being criminally punishable.

37. PRIVACY PROTECTION

SOLESI S.p.A., in carrying out its business, collects, manages and processes personal data in compliance with current legislation.

The Company, therefore, undertakes to comply with the mandatory obligations provided for by the laws and regulations regarding the protection of personal data and to adopt a privacy management system that makes it possible to have an organizational and control model for the risks deriving from processing of personal data. In particular, as regards the processing of data on paper and through the use of IT systems, it is mandatory to comply with the particular security measures in place in order to prevent the risk of external intrusions, such as, for example, controls on access to the premises, password, personal identification code, screen saver, etc., unauthorized uses, as well as loss, even accidental, of data.

The security measures are arranged with specific instructions given by the Data Controller. Violation of the privacy rules may result in the application of disciplinary measures in relation to the extent of the violation.

CONTROL ORGANS AND MECHANISMS

38. INTERNAL CONTROLS

All the activities and operations of SOLESI S.p.A. they must be carried out in compliance with current legislation, company processes, procedures and guidelines and the principles contained in this Code. Each operation must be adequately supported on a documentary level so that, at any time, checks can be carried out that certify the characteristics and reasons for the operation and identify who authorized, registered and verified the operation itself. The checks carried out by the Company are aimed at: a) assess the compliance of employee behaviour with the rules of the Code, processes, procedures and guidelines adopted by SOLESI S.p.A. and intervene in case of violation of the same by adopting the measures deemed appropriate from time to time; b) periodically check that the procedures and company organization comply with current legislation and are adequate in terms of efficiency, effectiveness and cost-effectiveness; c) verify the correct administration of the Company in compliance with the regulations. current. Controls are carried out by the AU, the Board of Statutory Auditors and the Supervisory Body as far as their respective competence is concerned; all operations connected with this control activity must be adequately documented.

39. SUPERVISORY BODY

The Supervisory Body is responsible for monitoring and updating the organizational and management model and the Code of Ethics. The Supervisory Body in the exercise of its functions has free access to company data and information useful for carrying out its activities. The corporate bodies and their members, employees, consultants, collaborators and third parties acting on behalf of SOLESI S.p.A., are required to collaborate fully in favouring the performance of the functions of the Supervisory Body.

40. SANCTIONS

Failure to comply with the principles contained in this Code may result in the application of the sanctions contained in the corporate Disciplinary System within the limits and according to the specific procedures provided therein. The seriousness of the infringement will be assessed on the basis of the following circumstances: a) the timing and concrete methods of carrying out the infringement; b) the presence and

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

intensity of the intentional element; c) the extent of the damage or danger as a consequence of the infringement for the Company and for all employees and stakeholders of the Company itself; d) the predictability of the consequences; e) the circumstances in which the infringement took place. Recidivism constitutes an aggravating circumstance and implies the application of a more serious penalty.

41. INTERNAL REPORTING

In the event of news of possible violations of the Code and / or of the operating procedures that make up the Model or of other events likely to alter its value and effectiveness, each person must contact his / her

Manager who will report it to the competent Management or, if this is not possible for reasons of expediency, directly to the AU. In any case, the violation must also be reported to the Supervisory Body.

It is not allowed to conduct personal investigations or to report information to other subjects other than those specifically appointed.

All the bodies that have received notice of the violation protect those who have provided information regarding possible violations of the Code and the Model from any pressure, intimidation and retaliation, also ensuring the confidentiality of the identity of the whistleblower, without prejudice to legal obligations and protection of the rights of the company or of persons accused erroneously or in bad faith.

Periodically, the AU General reports, also on the above activities, to the Shareholders, the Board of Statutory Auditors and the SB.

FINAL PROVISIONS

42. CONFLICT WITH THE CODE

In the case that even one of the provisions of this Ethical code is in conflict with the provisions set out in internal regulations or in the procedures, the Ethical Code will prevail over any of these provisions.

43. MODIFICATION OF THE CODE

Any changes and/or addition of this Ethical Code will be made and approved with the same methods adopted for its initial approval.

Declaration of acceptance

I, the undersigned, declare that I have received, read and understood my personal copy of the Code of Ethics approved by the Determination of the Sole Director on 30/11/2015.

I also declare that I have understood, accepted and wish to respect the principles and rules of conduct contained in this Code. Finally, I undertake to conform my behaviour to the rules expressed in this Code, recognizing the responsibilities associated with violations of these rules. Signed

by: _____

Name and Surname Printed

Solesi S.p.A.

Organization, Management and control model pursuant to Legislative Decree 231/2011

Ethical Code

Date
