



CODE OF ETHICS AND CONDUCT 231

| | |
|-----------------------------------------------------------------------------------------------------------------------|-----------|
| INTRODUCTION | 5 |
| SECTION I - ETHICAL PRINCIPLES | 7 |
| 1 GENERAL PRINCIPLES | 7 |
| 2 SPECIFIC PRINCIPLES | 8 |
| 2.1 CONDUCT IN BUSINESS MANAGEMENT | 8 |
| Customer relations | 8 |
| Supplier relations..... | 8 |
| Relations with employees..... | 9 |
| Relations with competitors..... | 9 |
| Relations with the media | 10 |
| 2.2 PROCESSING OF INSIDE INFORMATION | 10 |
| 2.3 IT RESOURCE MANAGEMENT | 10 |
| 2.4 CONFLICTS OF INTEREST | 11 |
| SECTION II - CONDUCT 231 | 12 |
| 1 IN RELATIONS WITH INSTITUTIONS, THE PUBLIC ADMINISTRATION AND ENTITIES IN WHICH THE LATTER HAS A STAKE | 12 |
| Gifts, give-aways and benefits..... | 14 |
| 2 TO PREVENT CORRUPTION BETWEEN PRIVATE INDIVIDUALS | 14 |
| 3 IN CORPORATE MATTERS | 15 |
| 3.1 CORPORATE BOOKS AND RECORDS | 16 |
| 3.2 CORPORATE CONDUCT | 16 |
| 4 CONDUCT IN TAX MATTERS | 21 |
| 5 IN ANTI-MONEY LAUNDERING MATTERS | 23 |
| 6 PROTECTING HEALTH, SAFETY AND THE ENVIRONMENT | 24 |
| Health and safety | 24 |
| Environmental protection..... | 25 |
| 7 TOWARDS WORKERS AND FOR THE PROTECTION OF INDIVIDUAL PERSONALITY .. | 25 |
| 8 ON RACISM AND XENOPHOBIA | 26 |
| 9 ON INFORMATION SYSTEM MANAGEMENT | 26 |
| 10 ON COPYRIGHT, INTELLECTUAL AND INDUSTRIAL PROPERTY AND COUNTERFEIT CURRENCY | 27 |

| | | |
|-----------|-----------------------------------------------------------------|-----------|
| 11 | TO FIGHT ORGANISED CRIME (INCLUDING TRANSNATIONAL CRIME) | 28 |
| 12 | CONDUCT IN RELATION TO FRAUD IN SPORTING COMPETITIONS | 29 |
| 13 | CONDUCT CONCERNING SMUGGLING | 30 |
| | IMPLEMENTATION AND CONTROL OF THIS CODE | 31 |
| | REPORTING BREACHES OF COMPANY RULES AND UNETHICAL CONDUCT | 31 |
| | SANCTIONS | 34 |
| | FINAL PROVISIONS | 35 |

INTRODUCTION

Ethics in business is a fundamentally important approach for the smooth running and credibility of a company towards its shareholders, customers and suppliers and, more generally, towards the entire economic context in which it operates. CALPEDA intends to turn the knowledge and appreciation of its ethical values into a competitive advantage.

The Board of Directors of CALPEDA has therefore decided to adopt this document (hereinafter also referred to as the "Code"), in order to confirm and set out in a document the principles of fairness, loyalty, integrity and transparency of behaviour, of the way of operating and of the conduct of relations both internally and with third parties.

The purpose of this Code of Ethics and Conduct is, first and foremost, to allow the dissemination and sharing of the ethical principles (**Section I_Ethical Principles**) contained herein within CALPEDA as well as to serve as a distinctive and identifying element of the Company vis-à-vis the market and third parties that have relations with it. The aforementioned principles in themselves may not be relevant from the point of view of the Italian Legislative Decree no. 231/2001, but compliance with them helps to create an "environment" favourable to the prevention of offences.

On the other hand, **Section II_Conduct 231** aims to recommend or prohibit certain behaviours with a view to preventing the offences provided for in Italian Legislative Decree no. 231/2001.

The rules of the Code apply, without exception, to the following subjects (hereinafter, "**Recipients**"):

- *Internal Parties*: those who have a continuous, fixed-term or open-ended relationship with the Company; by way of example, corporate bodies, employees, collaborators (including para-subordinate workers), interns and trainees;
- *External Parties*: professionals, partners, suppliers and consultants, staff leasing companies and, in general, those who, having relations with the Company, - in carrying out activities in the name of and/or on behalf of CALPEDA or in carrying out their activities for the Company - are exposed to the risk of commission of offences pursuant to Italian Legislative Decree 231/2001 in the interest or to the advantage of the Company.

These persons are therefore obliged to be familiar with the content of the Code of Ethics and Conduct and to contribute to its implementation and the dissemination of the principles developed therein.

The Company also promotes the dissemination of its Code of Ethics and Conduct to those with whom business relations are maintained, in accordance with the methods and contents of the relations.

All consultants, suppliers and, in general, any "third party" acting on behalf of the Company are committed to compliance with the laws and regulations in force in all the countries in which the Company operates; no relationship will be initiated or continued with anyone who does not intend to comply with this principle. The appointment of such persons to act on behalf and/or in the interest of the Company must be made in writing and include a specific clause binding them to comply with the ethical-behavioural principles adopted by the Company. Failure to do so may result in termination of the contractual relationship for breach. To this end, the Company shall adopt an express termination clause pursuant to article 1456 of the Italian Civil Code in its contracts with the aforesaid parties (so-called Safeguard clause).

The rules contained in the Code of Ethics and Conduct detail the conduct that the Recipients are required to observe by virtue of the civil and criminal laws in force in all the countries in which the entity operates, and the obligations provided for by collective bargaining.

Recipients of the Code who violate its rules damage the relationship of trust with the Company and will be subject to the sanctions provided for.

The implementation of this Code is entrusted to the Board of Directors, which makes use of the Supervisory Board established pursuant to Legislative Decree no. 231/2001 (hereinafter referred to as the "Supervisory Board") in order to assess the Code concrete suitability, implementation and compliance with Section II - Conduct 231.

SECTION I - ETHICAL PRINCIPLES

1 GENERAL PRINCIPLES

The Recipients of this Code must, to the extent of their competence, adhere to the following guiding principles:

- act in compliance with the law and regulations in force in Italy and in all the countries in which CALPEDA operates;
- treat customers, shareholders, employees, suppliers, the surrounding community and the institutions that represent it, as well as any third party with whom one comes into contact for professional reasons, with honesty, fairness, impartiality and without prejudice;
- compete fairly on the market with competitors;
- protect their own health and safety and that of third parties;
- monitor and, where appropriate, minimise the potentially harmful effects of activities on the environment;
- maintain the confidentiality of information concerning the company, its know-how, employees, customers and suppliers;
- avoid or declare in advance any conflicts of interest with the Company;
- use the Company's intellectual and tangible assets in compliance with the general rules and their intended use and in such a way as to safeguard their preservation and functionality.

2 SPECIFIC PRINCIPLES

2.1 CONDUCT IN BUSINESS MANAGEMENT

All actions and operations of the entity must be properly recorded and it must be possible to verify the decision-making, authorisation and execution processes.

For each transaction there must be adequate documentary support in order to be able, at any time, to carry out controls that attest to the characteristics and reasons for the operation and identify who authorised, performed, recorded, and verified the transaction.

Customer relations

CALPEDA business is aimed at the satisfaction and protection of its customers, paying attention to requests that may lead to an improvement in the quality of products and services.

This is why CALPEDA directs its research, development and marketing activities to high quality standards for its products and services.

In its relations with customers and clients, CALPEDA ensures fairness and clarity in business negotiations and the undertaking of contractual obligations, as well as the faithful and careful fulfilment of contracts.

In conducting business with customers, the Recipients of the Code shall apply appropriate conditions for each type of customer, establishing homogeneous treatment for customers in the same conditions and in any case in line with the typical market practices of the industry.

Supplier relations

Relations with the Company's suppliers, including relations of a financial and consultancy nature, are subject to the principles contained in this Code and are constantly and carefully monitored by the Company.

The Company uses suppliers who operate in accordance with the applicable legislation and the rules set out in this Code.

The selection of suppliers and the determination of purchasing conditions must be based on an objective assessment of the quality, price of the goods and services on offer, and the ability to supply and promptly guarantee goods and services of a level appropriate to the Company's needs.

Under no circumstances shall one supplier be preferred to another on account of personal relationships, favouritism, or benefits, other than the exclusive interest and benefit of the Company.

In any case, the Company does not allow the payment of fees to external consultants that are not adequately justified in relation to the type of task to be performed or carried out.

Relations with employees

Human resources are an indispensable factor for the existence, development and success of a company. For this reason, CALPEDA protects and promotes the value of human resources in order to improve and increase the wealth and competitiveness of the skills possessed by each employee within the Company's organisational context.

CALPEDA offers equal opportunities to all employees on the basis of their professional qualifications and individual skills, without any discrimination on the basis of religion, race, political or trade union beliefs or gender.

Therefore, the Company, through the competent Functions, selects, hires, remunerates and organises employees on the basis of criteria of merit and competence, in compliance with the collective bargaining agreement in force, and with the reward system adopted and based on criteria of objectivity and reasonableness.

The working environment, as well as being adequate from the point of view of the safety and personal health of employees, fosters mutual cooperation and team spirit while respecting the moral personality of each individual, and is free of prejudice, intimidation, unlawful coercion or undue distress.

The Recipients of this Code must maintain a climate of mutual respect for each other's dignity, honour and reputation, while also respecting the organisation within the company.

Relations with competitors

The Company believes in free and fair competition and directs its actions towards obtaining competitive results that reward capability, experience and efficiency.

The Company and its collaborators must behave correctly in the affairs of the Company and in relations with the Public Administration.

Any action aimed at altering the conditions of fair competition is contrary to the Company's corporate policy and is prohibited for any person acting on its behalf.

Under no circumstances may the pursuit of the Company's interest justify conduct by the Company's

top management or collaborators that is not compliant with the laws in force and with the rules of this Code.

In any communication with the outside world, information concerning the company and its activities must be truthful, clear and verifiable.

Relations with the media

All contacts with the media must be maintained exclusively by the corporate functions expressly appointed or entrusted to them.

Relations with the media are characterised by respect for the right to information.

Information to the mass media shall be accurate, coordinated and consistent with the Company's principles and policies; it shall comply with laws, rules, and practices of professional conduct; and it shall be carried out with clarity and transparency. It is absolutely forbidden to spread false news.

2.2 PROCESSING OF INSIDE INFORMATION

Information is processed with full respect for the confidentiality and privacy of the persons concerned.

Separation of roles and responsibilities is ensured in the processing of information; any third parties involved in the processing of information are bound by a confidentiality agreement.

All information and other material obtained by the Recipients of this Code in connection with their employment or professional relationship is strictly confidential and remains the property of the Company. Such information may concern present and future activities, including news that has not yet been released, information and announcements, even if soon to be released.

In any case, desirable confidentiality of information concerning the company and its work or professional activities is recommended.

2.3 IT RESOURCE MANAGEMENT

Information and telematic resources are a fundamental tool for running the business in a correct and competitive manner, ensuring the required speed, breadth and correctness of the information flows necessary for the efficient management and control of business activities.

All information residing in the Company's computer and telematic systems, including e-mail, are the property of CALPEDA and are to be used exclusively for running the Company's business, in the

manner and within the limits indicated by the Company.

Also in order to ensure compliance with privacy regulations, the IT and telematic tools are used in a correct and limited manner, avoiding any use aimed at the collection, storage and dissemination of data and information for purposes other than the Company's business; the use of IT and telematic tools is subject to monitoring and verification by the Company.

- Employees and consultants, suppliers and in general any third party acting on behalf of the Company must refrain from any behaviour detrimental to the Company's image.
- All consultants, suppliers and, in general, any third party acting on behalf of the Company are required to avoid any situation of conflict of interest with the Company, and in the event of a conflict they are obliged to immediately report it to the Company.
- It is forbidden for all consultants, suppliers and in general any third party acting on behalf of the Company to perform any act that is or may be considered contrary to laws and/or regulations in force, even in the event that any advantage or interest for the Company derives or may derive, even if only theoretically, from such conduct.

2.4 CONFLICTS OF INTEREST

The Recipients of the Code must avoid all situations and activities in which a conflict of interest, even if only potential, may arise between personal economic activities and the tasks they hold within the structure they belong to. The Supervisory Board must in any case be informed of situations in which it is considered that a conflict of interest may exist, even hypothetically.

Furthermore, it is not permitted to pursue one's own interests to the detriment of the interests of the Company, nor to make unauthorised personal use of company assets; it is not permitted to hold stakes directly or indirectly in competing companies, customers, suppliers or auditors, unless prior notice is given to the Supervisory Board and express authorisation is obtained from the Administrative Body.

SECTION II - CONDUCT 231

1 IN RELATIONS WITH INSTITUTIONS, THE PUBLIC ADMINISTRATION AND ENTITIES IN WHICH THE LATTER HAS A STAKE

In its relations with the Public Administration, CALPEDA pays special attention to every act, conduct or agreement, so that they are based on the utmost transparency, fairness and lawfulness. This is why CALPEDA shall avoid entrusting the entire process to a single individual, on the assumption that the plurality of subjects and functions makes it possible to minimise the risk of interpersonal relations that are not consistent with the will of the Company and the Entity. Furthermore, as far as possible, in relationships of an inspection and authorisation nature, CALPEDA shall favour the plurality of corporate interlocutors, always on the assumption that this will minimise the aforementioned risk.

In the course of business negotiations, enquiries or business dealings with the Public Administration, no conduct shall be engaged in, either directly or indirectly, such as to improperly influence the decision of the counterparty. In particular, it is not permitted to examine or propose employment and/or business opportunities that could personally benefit employees of the Public Administration, or to solicit or obtain confidential information that could compromise the integrity or reputation of either party. During the execution of business relationships, one must comply with what is stipulated in the contract, avoiding unauthorised substitutions and putting in place adequate control and safeguard mechanisms, and only availing oneself of the collaboration of competent and suited persons.

If the Company uses a consultant to represent it or receive technical-administrative assistance in relations with the Public Administration, the same directives that apply to the Company's employees shall apply to such person(s) and their staff. Moreover, in the selection of said consultants, the Company shall give priority to criteria of professionalism and fairness, excluding anyone who has personal or employee relations with the Public Administration (PA), even indirectly through intermediaries or close family ties.

It is expressly forbidden to use grants, contributions, financing, subsidies received from national or EU or non-EU public bodies for purposes other than those for which they are intended.

It is expressly forbidden for anyone:

- i) entertaining relations with the PA involving computer or telematic communications in the name of Calpeda or from the PA to Calpeda;

- ii) operating for any reason whatsoever on data, information, or programs contained in a computer or telematic system (owned or otherwise available to Calpeda, or to the PA itself),
- iii) to alter the operation of a computer or telematic system in any way or to intervene without having the right to do so, in any manner whatsoever, on data, information or programs contained in a computer or telematic system, or pertaining to them, in order to procure for oneself or others an unfair benefit to the detriment of others.

It is also expressly forbidden to:

- correctly, legally, and transparently conduct all dealings with the judicial authorities and with persons involved in judicial proceedings of a criminal nature, in particular as defendants, witnesses or persons informed of the facts;
- refrain from any behaviour that might influence or intimidate the aforementioned persons;
- exploit or boast existing relations with a Public Official or a Person in Charge of a Public Service to:
 - be given or promised money or other benefits as the price of one's unlawful mediation;
 - remunerate the same Public Official or Person in Charge of a Public Service for the performance of an act in accordance with his/her official duties.

It is also forbidden to pay or promise money or other benefits (e.g. recruitment, appointments, consultancy, etc.) to persons having alleged or existing relations with public officials or persons in charge of a public service so that, by exploiting such relations, they may influence the public official or the person in charge of a public service to the benefit of the company.

When participating in tenders called by the Public Administration and in general in any negotiation with it, all employees must act in compliance with the laws, regulations in force and proper business practice.

The heads of functions that have regular contact with the Public Administration must:

- provide their collaborators with directives on the operational conduct to be adopted in formal and informal contacts with the various public entities, according to the peculiarities of their tasks, transferring knowledge of the rules and awareness of situations at risk of offences;

- provide adequate traceability mechanisms for official information flows to the Public Administration.

Gifts, give-aways and benefits

No form of gift that may be construed as exceeding normal business practices or courtesy, or otherwise aimed at acquiring favourable treatment in the conduct of any activity connected with the Company, shall be permitted. In particular, it is prohibited to make any form of gift to Italian and foreign public officials, or their relatives, that could influence the independence of judgement or induce them to secure any advantage whatsoever.

It should be noted that this rule applies both to gifts promised or offered and to those received, a gift being understood to be any type of benefit (free attendance at conferences, promise of a job offer, etc.).

Gifts offered to third parties, in any case not belonging to the PA, in view of the above-mentioned absolute prohibition, must be of modest value and adequately documented and authorised so as to allow the appropriate checks to be carried out.

Recipients of this Code who receive gifts or benefits that are not of modest value are obliged to notify the Supervisory Board set up pursuant to Italian Legislative Decree 231/2001, which will assess appropriateness and, where necessary, notify the gift sender of the Company policy on the matter.

2 TO PREVENT CORRUPTION BETWEEN PRIVATE INDIVIDUALS

The so-called private bribery (provided for in article 2635 of the Italian Civil Code) takes place when money or other benefits are given or promised to a person belonging to a private entity in order that, in breach of his/her duty of loyalty to that entity, s/he omits or performs an act related to his/her role within that entity.

It is therefore expressly forbidden to:

- offer, hand over or promise, even through an intermediary, to anyone, for themselves or others, undue money so that the recipients perform or omit acts in breach of the obligations inherent in their role or their loyalty obligations towards the entity for which they work;
- grant or promise any other undue advantages to anyone, including, but not limited to, forms of entertainment, gifts, travel and other valuable goods, for the above purpose;
- solicit or receive undue money or accepting the promise thereof, for oneself or others,

including through an intermediary, in order to perform or omit acts in breach of the obligations inherent in one's office or one's loyalty obligations;

- solicit or receive other undue benefits or accept the promise thereof for the above purpose.

In order to ensure a better understanding of the above, the definition of the duty of loyalty, the breach of which is a constituent element of the criminal offence provided for in article 2365 of the Italian Civil Code, known as private bribery, is set out in article 2105 of the Italian Civil Code: "The employee shall not deal in business, on his/her own account or on behalf of third parties, in competition with the entrepreneur, nor shall he/she disseminate information relating to the organisation and methods of production of the undertaking, or make use of it in such a way as to be prejudicial to the said undertaking".

The violation of obligations inherent in one's office is also a constituent element of the criminal offence of private bribery. These must be understood as including all the obligations imposed on the corrupt party by law or any other legislative, regulatory or ethical provision.

3 IN CORPORATE MATTERS

Those who, by virtue of exercising a function, profession or role, have access to inside information concerning the Company (by way of example, information concerning changes in management, acquisition, merger, demerger projects, strategic plans, budgets, business plans), may not use said information for their own benefit and/or that of their family members, acquaintances, and third parties in general. It must be used exclusively for the execution and within the scope of their role or profession. They shall also take particular care not to disclose inside information and to avoid any misuse of such information.

Information and/or any other kind of news, documents or data that are not in the public domain and are related to the acts and operations pertaining to each role or responsibility must also not be disclosed, nor used, nor even communicated for other purposes without specific authorisation.

The disclosure of information outside the company must be carried out in compliance with the law, and the principles of transparency and truthfulness of information disclosed. In particular, information to the Public Administration aimed at participating in public tenders and/or obtaining grants, allowances, concessions, authorisations, registrations, formal opinions, must be truthful, correct, transparent and must be produced and disclosed in accordance with the Company's organisational procedures and relevant authorisation flows.

3.1 CORPORATE BOOKS AND RECORDS

All legal provisions must be strictly complied with, also taking into account the instructions issued by the competent public authorities on the preparation of tax returns and the settlement and calculation of taxes.

The Company keeps accurate and complete records of all Company activities and operations, in order to implement maximum accounting transparency vis-à-vis the shareholders and external supervisory bodies and to avoid false, misleading or deceptive entries. Administrative and accounting activities are carried out with the use of up-to-date IT tools and procedures that optimise their efficiency, correctness, completeness and correspondence with accounting standards, and favour the necessary inspection and checks on the legitimacy, consistency and adequacy of the decision-making, authorisation and execution processes of the Company's actions and transactions.

The Company believes that the correctness and transparency of the Company's financial statements are important values; CALPEDA lends its utmost cooperation at all levels, providing correct and truthful information on the Company's activities, assets and operations, as well as on any reasonable request received from the competent bodies.

3.2 CORPORATE CONDUCT

CALPEDA believes that corporate conduct must always be pursued in formal and substantive compliance with the law, protecting the free determination of the shareholders' meeting, maintaining a transparent and reliable conduct, also with respect to creditors, pursuing the integrity of the share capital and non-distributable reserves, and cooperating with the relevant Authorities.

- The corporate bodies and all employees are committed to compliance with the laws and regulations in force in all the countries in which the Company operates.
- The corporate bodies must be aware of the aforementioned laws and regulations, and of the consequent conduct to be adopted.
- Corporate bodies and all employees are committed to complying with Company procedures and are guided by the principles of the Code in any decision or action relating to the management of the Company.

- Heads of functions must ensure that:
 - all employees are aware of the laws and the consequent required conduct and, if they are in doubt as to how to proceed, are adequately instructed;
 - an adequate ongoing training and awareness raising programme on Code-related issues is implemented.

- All consultants, suppliers and in general any third party acting on behalf of the Company shall be identified and selected with absolute impartiality, autonomy and independence of judgement. In their selection, the Company takes care to assess their competence, reputation, independence, organisational capacity and suitability for the proper and timely performance of contractual obligations and assigned tasks.

- All consultants, suppliers and, in general, any third party acting on behalf of the Company must operate, at all times and without exception, with integrity and diligence, in full compliance with all the principles of fairness and lawfulness laid down in the codes of ethics that they may have adopted.

- When applying to the State or other public body or the European Communities for grants, subsidies or funding, all parties involved in such procedures must:
 - adhere to fairness and truthfulness, using and submitting complete statements and documents pertaining to the activities for which the benefits can be legitimately obtained;
 - once the requested disbursements have been obtained, allocate them to the purposes for which they were requested and granted.

- Those responsible for administrative/accounting functions must ensure that every operation and transaction is:
 - legitimate, consistent, adequate, authorised, verifiable;
 - properly and adequately recorded so that the decision-making, authorisation and implementation processes can be verified;
 - accompanied by documentary support suitable to allow, at any time, checks on the characteristics and reasons of the transaction and the identification of the person(s) who authorised, performed, recorded, verified the transaction.

- All employees involved in the preparation of financial statements or other similar documents must behave appropriately, provide maximum cooperation, ensure the completeness and clarity of the information provided, the accuracy of the data and processing, report conflicts of interest, etc.
- The Directors shall inform the Board of Directors and the Board of Statutory Auditors of any interest they may have, on their own behalf or on behalf of third parties, in a given Company transaction, specifying its nature, terms, origin and scope; in the case of a managing director, he/she shall also refrain from carrying out the transaction, informing the Board thereof.
- Directors and their staff:
 - when preparing financial statements, communications to the market or other similar documents, must represent the economic, asset or financial situation truthfully, clearly and completely;
 - must punctually comply with requests for information by the Board of Statutory Auditors and facilitate in every way the performance of control or auditing activities legally attributed to shareholders, other corporate bodies or auditing firms;
 - submit to the Shareholders' Meeting complete instruments and documents corresponding to the accounting records;
 - provide the supervisory bodies with correct and complete information on the economic, asset or financial situation.
- Only authorised employees may have contact with the press, and they must disseminate truthful information about the Company, in compliance with the laws and regulations in force.
- It is mandatory to report the following to the Supervisory Board, by way of mere example:
 - any violation or suspected violation of the Organisational Model and/or the Code and the Code of Conduct. Reports must be provided in non-anonymous form only.
 - measures and/or news coming from judicial police bodies or any other authority, of which the reporting party should become officially aware, concerning offences and/or hypotheses of offences under Italian Legislative Decree 231/2001, which risk to have an impact on the company.

- In relations with representatives of the Public Administration, whether Italian or from other countries, it is forbidden to:
 - promise or offer them (or their relatives, in-laws, friends, etc.) money, gifts or gratuities, unless they are gifts or benefits of modest value (e.g. trips and stays, club memberships, etc. are not of modest value);
 - examine or propose employment opportunities for representatives of the Public Administration (or their relatives, in-laws, friends, etc.), and/or commercial or any other opportunities that may bring them a personal benefit;
 - promise or offer representatives of the Public Administration (or their relatives, in-laws, friends, etc.) the provision of advice and/or other services that may bring them a personal benefit;
 - make unjustified entertainment expenses for purposes other than the mere promotion of the corporate image;
 - promise or provide, even through "third parties", works/services that are of personal benefit (e.g. renovation of buildings owned or exploited by them - or owned or exploited by their relatives, in-laws, friends, etc.);
 - provide or promise to provide, solicit or obtain information and/or documents that are confidential or otherwise likely to compromise the integrity or reputation of either or both parties;
 - favour, in purchasing processes, suppliers and sub-suppliers as indicated by the Public Administration representatives themselves as a condition for the subsequent performance of activities (e.g. awarding of the contract, granting of the subsidised loan, granting of the licence).

Such actions and conduct are prohibited if done either directly by the Company through its employees or through non-employees acting on its behalf.

- Moreover, in relation to the Public Administration, it is prohibited to:
 - produce false or altered documents/data;
 - withhold or omit true documents;
 - engage in misleading conduct that could mislead the Public Administration in the technical-economic assessment of the products and services offered/supplied;
 - omit due information in order to unduly steer the Public Administration's decisions in their favour;
 - behave in any way intended to unduly influence the decisions of the Public Administration;

- be represented by consultants or "third parties" when conflicts of interest may arise;
 - abuse the position of a person in charge of a public service to obtain benefits for personal advantage or for the benefit of the Company.
- In general, it is forbidden to employ former employees of the Public Administration who have personally and actively participated in a business negotiation or have endorsed the requests made to the Public Administration by the Company or its subsidiaries, affiliates or jointly controlled companies.
- In the course of civil, criminal or administrative proceedings, it is forbidden to take, directly or indirectly, any unlawful action that may favour or damage one of the parties to the proceedings.
- Directors are prohibited from:
- returning contributions to shareholders or releasing them from the obligation to make them, other than in the case of a lawful reduction in share capital, and carrying out reductions in share capital or mergers with other companies or demergers, in breach of the law provisions protecting creditors;
 - distributing profits or advances on profits not actually earned or allocated by law to reserves, or distributing reserves that cannot be distributed by law;
 - having the Company purchase or subscribe for shares or quotas issued by the Company or its parent company, except in cases permitted by law;
 - fictitiously forming or increasing the capital of the Company by means of transactions not permitted by law.
- In general, it is forbidden to:
- hinder the control functions of the shareholders, the auditors, the Supervisory Board and internal control audits;
 - cause injury to the integrity of the Company's assets and carry out transactions to the detriment of creditors;
 - influence the Shareholders' Meeting, spread false news about the Company.
- Directors, Auditors and employees are prohibited from:
- buying, selling or carrying out other transactions in financial instruments, directly or

indirectly, on their own behalf or on behalf of third parties, using inside information (which means - pursuant to article 181 of Italian Legislative Decree no. 58/1998 - information of a precise nature, which has not been made public, directly or indirectly concerning one or more issuers of financial instruments or one or more financial instruments, which, if made public, would be likely to have a significant effect on the prices of those financial instruments);

- recommending or inducing others to carry out the above transactions on the basis of inside information;
 - disclosing inside information to third parties outside the normal course of business;
- In general, it is also forbidden to disseminate false or misleading news or to engage in simulated transactions or other expedients that are likely to cause a significant alteration in the price of financial instruments or to provide false and misleading indications concerning the same.

4 CONDUCT IN TAX MATTERS

Statements, settlements and any other compulsory notifications for tax purposes must be made and submitted in accordance with the procedures and time limits laid down in the relevant regulations.

It is the duty of the Company and its staff, within the scope of their respective duties and roles, to constantly update and implement new regulations, official practice as well as OECD guidelines on tax matters as far as relevant.

Internal information and training on tax matters must be promoted. The widest possible dissemination and awareness of the policies/procedures adopted by the Company to comply with tax constraints, obligations and fulfilments in general, as well as to prevent their violation, must be guaranteed to the competent corporate functions.

It is prohibited to engage in conduct that violates tax laws and is aimed at evading taxes or obtaining non-existent, fictitious or otherwise undue tax credits/deductions; in particular, it is expressly forbidden to engage in (i) deductions of fictitious or non-existent tax items, (ii) objectively or subjectively simulated conduct, (iii) fraudulent conduct likely to hinder the assessment activity or to mislead the Tax Authorities, (iv) producing false, fictitious or otherwise forged documents.

It is forbidden to engage in any conduct aimed at enabling the use of undue, non-existent or fictitious tax credits; statements, projects, reports, as well as any other documentation used and aimed at obtaining benefits, must only contain truthful information and in any case must comply with the regulatory provisions.

In particular, it is forbidden to produce false or altered documents and/or data or to omit information that must be reported.

Those having a control and supervisory function on fulfilments related to obtaining tax credits/reimbursements (payment of invoices, entrusting projects and/or assignments, etc.) must pay particular attention to the implementation of such fulfilments by the persons in charge.

It is also forbidden to engage in conduct that could constitute an abuse under tax law, i.e., carrying out transactions lacking economic content that, while formally complying with tax rules, essentially realise undue tax advantages. A concrete example could be the case of the transfer of shares between companies belonging to the same group aimed at circumventing the provisions on the non-deductibility of capital losses for equity investments falling under the so-called "participation exemption" regime (pursuant to article 87 of the Italian consolidated law on return tax or TUIR).

It is prohibited to issue or use invoices for non-existing transactions.

The prohibition covers (i) both objective and subjective non-existence (where the provider of the service is not the real one), (ii) both total and partial non-existence or so-called over-billing.

It is prohibited to engage in any conduct aimed at concealing or destroying, in whole or in part, any accounting documents that must be kept for both tax and statutory purposes.

It is prohibited to fraudulently dispose of or carry out fraudulent acts on the Company's assets, so as to render ineffective, in whole or in part, the compulsory collection procedure (it is not excluded that such a request may also take place upon tax assessment), in order to evade the payment of income tax or VAT or of the related interest or penalties if the total amount exceeds EUR 50,000.

It is prohibited to indicate in the documentation submitted for the purposes of the tax settlement procedure (e.g. during the composition before bankruptcy or other insolvency proceedings) assets for an amount lower than the actual amount or fictitious liabilities for a total amount exceeding EUR 50,000 in order to obtain for oneself or others a partial payment of taxes and related ancillary charges.

5 IN ANTI-MONEY LAUNDERING MATTERS

The Company censures any activity that involves laundering (i.e. accepting or processing) income from criminal activities in any form or manner.

To this end, Management, Employees and para-subordinate Workers and third parties who perform activities in the name and/or on behalf of the Company are obliged to comply with and apply Italian and EU anti-money laundering laws, and to report to the competent Authority any transaction that may constitute an offence of this nature.

The transfer of cash or bearer securities is prohibited when the value of the transaction, even split, is in total equal to or greater than the limit provided for by law. Any other conduct aimed at finalising such a transfer (e.g. promise or agreement to transfer, etc.) is also prohibited.

Knowledge of customers is an essential condition for preventing the use of the Company's production and financial system for money laundering purposes, as well as for assessing any suspicious transactions.

In any case, it is absolutely forbidden to entertain relations with persons (natural persons and/or legal entities) known or suspected to belong to criminal organisations or in any case operating outside the law, such as, purely by way of example but not limited to, persons linked or in any case related to organised crime, money laundering, drug trafficking, usury, receiving stolen goods and labour exploitation.

The selection of suppliers and the determination of purchasing conditions must be based on an objective assessment of the quality, price of the goods and services on offer, and the ability to supply and promptly guarantee goods and services of a level appropriate to the Company's needs, paying the utmost attention to information concerning third parties with whom the Company has relations of a financial or commercial nature that may even only give rise to the suspicion of the commission of an offence constituting a predicate offence to the offence of Self-Money Laundering.

The Company intends to protect itself from the risk of acquiring material originating from illegal activities by providing, when receiving goods/services, that it is forbidden to proceed with the certification of regularity in the absence of a careful assessment of merit and adequacy in relation to the good/service received, and by proceeding to authorise the payment of goods/services only after verification of the adequacy of the supply/service with respect to the contractual terms.

6 PROTECTING HEALTH, SAFETY AND THE ENVIRONMENT

Health and safety

The Company guarantees the physical and moral integrity of its collaborators, working conditions that respect individual dignity and a safe and healthy working environment, in full compliance with current legislation on the prevention of accidents at work and the protection of workers.

The Company carries out its activities under such technical, organisational and economic conditions as to ensure adequate accident prevention and a healthy and safe working environment.

It undertakes to:

- avoid risks
- assess risks that cannot be avoided
- tackle risks at source
- adapt work to human beings - in particular with regard to the design of workplaces and the choice of work and production equipment and methods - in particular to mitigate monotonous and repetitive work and to reduce the effects of such work on health
- take into account the degree of technical development
- replace what is dangerous with what is not or with what is less dangerous.

The Company plans prevention, aiming for a consistent system integrating technology, organisation, working conditions, social relations and the influence of factors in the working environment, as well as prioritising collective protective measures over individual protective measures.

The Company is committed to disseminating and consolidating a safety culture among all its employees, developing risk awareness and promoting responsible behaviour by all employees, also by means of appropriate instructions.

Suppliers of machinery and equipment must also be selected on the basis of the compliance of supplies with occupational safety and hygiene regulations. Supplies of personal protective equipment and in any case of general safety and prevention devices will comply with the obligations concerning certification and suitability, general and specific, in relation to the intended use.

The Recipients of this Code contribute to the process of risk prevention and health and safety protection with regard to themselves, their colleagues and third parties, without prejudice to their individual responsibilities under the applicable legal provisions.

In the context of company activities, there is a general ban on the use of alcoholic substances or the use of narcotics and a ban on smoking in the workplace - in accordance with the law - and in any circumstance in which smoking may endanger company structures and assets or the health or safety of colleagues and third parties.

Environmental protection

The environment is a primary community asset that CALPEDA wants to help safeguard. To this end, it plans its activities by seeking a balance between economic initiatives and environmental needs, in compliance with environmental laws and regulations, and by implementing preventive measures to avoid or at least minimise environmental impact, providing the utmost cooperation to the public authorities in charge of verifying, monitoring and protecting the environment.

The Recipients of this Code contribute to the process of environmental protection. In particular, those involved in production processes pay the utmost attention to avoiding any illegal discharges and emissions of harmful materials and handle waste or processing residues considered to be at risk in accordance with specific regulations.

7 TOWARDS WORKERS AND FOR THE PROTECTION OF INDIVIDUAL PERSONALITY

The Company does not allow the hiring or, in any case, the use - including through staff leasing companies - of foreign workers who do not hold a residence permit as required by the law in force, or whose permit has been revoked, cancelled or has expired, and whose renewal has not been duly requested.

Each foreign worker, who must be in possession of a residence permit or other documentation required by the law in force, undertakes to hand over a copy of this document upon hiring, to apply for its renewal to the competent offices well in advance and to inform the Company of the renewal, with the relevant expiry date, as well as of any failed renewal, revocation or cancellation that may occur.

It is absolutely forbidden to:

- recruit persons for the purpose of providing labour to third parties under conditions of exploitation, taking advantage of the workers' state of need;
- engage in any act aimed at illegally obtaining the entry of foreign nationals into the territory of

the State or of another State of which the persons are not nationals or do not hold permanent residence status;

- hold, on computer or paper supports, on the Company's premises or disseminate through the Company's website or publications edited or promoted by the Company itself, pornographic material or virtual images made using images of minors under the age of eighteen. Virtual images are images created by graphic processing techniques that are not associated in whole or in part with real situations, whose quality of representation makes non-real situations appear as real.

All the above is also absolutely forbidden for the purpose of recruiting persons to be used for prostitution or otherwise for sexual or labour exploitation or to exploit minors to be used in unlawful activities.

8 ON RACISM AND XENOPHOBIA

Please note that it is a criminal offence to participate in organisations, associations, movements or groups that incite discrimination or violence on racial, ethnic, national or religious grounds, or that advocate, incite or otherwise induce, in whole or in part, the denial, trivialisation or advocacy of the Shoah or crimes of genocide, crimes against humanity and war crimes.

Therefore, the Company in its business activities intends to avoid any contact with persons at risk of relations with similar organisations and makes every effort to get to know its business partners and suppliers, verifying their commercial and professional reliability.

It is also forbidden to disseminate and use - through communication tools referred to the Company (e.g. social networks, social media, company blogs, leaflets or other internal printed communication tools, etc.) - expressions that could incite discrimination or violence on racial, ethnic, national or religious grounds, as well as, more generally, be construed as racist and xenophobic propaganda.

9 ON INFORMATION SYSTEM MANAGEMENT

Users of computer systems are prohibited from:

- intercepting communications or information of third parties by means of computer systems;
- damaging in any way information, data and computer programs and computer or telematic systems, including those used by the State, by other public bodies or in any case of public utility;
- accessing to a computer or telematic system unless authorised;
- illegally spreading access codes to computer or telematic systems.

The Company prohibits the possession, reproduction, marketing, distribution or sale of copies of software protected by intellectual property law without authorisation from the owner of these rights.

10 ON COPYRIGHT, INTELLECTUAL AND INDUSTRIAL PROPERTY AND COUNTERFEIT CURRENCY

The Company condemns and prohibits:

- the communication of untruthful product information to customers;
- the delivery of goods differing in origin, provenance, quality or quantity from those declared or agreed.

The Company complies with regulations on the protection of trademarks, patents and other distinctive signs and on copyright.

In particular, the Company does not allow the use of intellectual property works that do not feature the SIAE mark or bearing an altered or counterfeit mark, and prohibits the reproduction of computer programs and the contents of databases, as well as the appropriation and dissemination, in any form whatsoever, of protected intellectual works, even through the disclosure of their contents before they are made public.

The Company does not permit the use, for whatever reason and for whatever purpose, of products with counterfeit trademarks or signs.

Likewise, the Company prohibits - apart from the cases provided for by law or any agreements with authorised parties - the manufacture or marketing or any activity in violation of third-party patents.

The Company also expressly forbids to:

- produce or industrially use objects or goods made by misappropriating patents, trade marks, designs, models, know-how, of others (knowing of their existence) or use information or data owned by the customer or a third party, protected by an industrial property right, unless specifically authorised by the customer or the third party;
- sell goods instead of others or products that differ in origin, provenance, quality or quantity from those declared or agreed;
- sell or put on the market intellectual works or industrial products with names, trademarks or distinctive national or foreign signs that are forged or likely to mislead the buyer as to the origin, provenance or quality of the work or product;
- produce or introduce into the territory of the State for the purpose of marketing intellectual works or industrial products by misappropriating national or foreign designs or models, or by altering the same designs or models.

Furthermore, the Company condemns any activity involving the counterfeiting, forgery, alteration and/or spending of coins, legal tender and stamps.

To this end, it is mandatory to comply with and apply the Italian and EU legislation and to be vigilant in order to prevent also the possession and use or spending in good faith, and to report to the competent authorities any situation that may be attributable to offences of this nature.

11 TO FIGHT ORGANISED CRIME (INCLUDING TRANSNATIONAL CRIME)

All activities and operations carried out within CALPEDA, or on its behalf, must be characterised by compliance with the laws in force, as well as with the principles of fairness and transparency, in order to prevent the Recipients of the Model from committing organised crime offences (including transnational ones).

It is forbidden to make use, also through the intermediary of third parties, of labour provided by persons illegally present on the national territory and/or in possession of forged or altered identity documents or in any case illegally obtained documents.

It is prohibited to use, even occasionally, the Company or one of its business units for the purpose of permitting or facilitating the commission of the offences set out in article 24-ter of the Decree and article 10 of Law no. 146/2006, that is, by way of mere example and not of limitation: - criminal conspiracy;

- mafia-type associations, including foreign ones;
- politician-mafia electoral exchange;
- other offences committed by availing oneself of the conditions laid down in article 416-bis (mafia-type association) or by facilitating the activities of mafia-type associations.
- criminal conspiracy for the purpose of smuggling foreign tobacco products or for the purpose of illicit trafficking in narcotic or psychotropic substances;
- provisions against illegal immigration;
- aiding and abetting (possible for transnational offences only);
- assistance to members of associations with the purpose of terrorism, including international terrorism or subversion of the democratic order.

Furthermore, it is prohibited to directly or indirectly provide funds in favour of persons intending to commit the above-mentioned offences.

It is prohibited to take on or assign orders or carry out any commercial and/or financial transactions, whether directly or indirectly, which:

- may be anomalous in terms of type or subject matter, or which may lead to the establishment or maintenance of relationships that are anomalous in terms of their reliability and/or the reputation of the counterparties.
- through intermediaries, with persons - natural or legal persons - whose names are contained in the Lists (e.g. prefecture's white lists, list of companies adhering to the Legality Protocol entered into between Confindustria and the Ministry of the Interior, legality rating, etc.) or by persons controlled by the latter when such control relationship is known.

In its activities, the Company intends to avoid any contact with persons at risk of relations with criminal organisations and makes every effort to get to know its business partners and suppliers, verifying their commercial and professional reliability.

12 CONDUCT IN RELATION TO FRAUD IN SPORTING COMPETITIONS

The Company prohibits any conduct - on the part of corporate entities or third parties who are members of State-recognised sports associations - that may lead to an alteration of the outcome of sporting competitions from which the Company itself may derive an advantage (e.g. as part of a sponsorship).

It should be noted that it is a criminal offence to offer or promise money or other benefits or advantages to a participant in a sporting competition organised by the federations recognised by CONI - Comitato Olimpico Nazionale Italiano (Italian National Olympic Committee), by UNIRE - Unione Nazionale Incremento Razze Equine (Italian Union for the Increase of Horse Breeds) or by other sports bodies recognised by the State and by their member associations, in order to achieve a result other than that resulting from the proper and fair conduct of the competition, and as such it is strictly prohibited.

13 CONDUCT CONCERNING SMUGGLING

All activities and operations carried out within CALPEDA must be characterised by compliance with the laws in force, as well as with the principles of fairness and transparency in order to prevent the Recipients of the Model from committing smuggling offences.

The Company undertakes to ensure the issuance of accounting or tax documentation consistent with the import/export transactions actually carried out by it.

It is therefore forbidden to bring in, transport, hold or exchange goods in violation of the relevant regulations, prohibitions and restrictions.

Specifically, it is forbidden to:

- introduce foreign goods across the border by land, sea or air in violation of requirements, prohibitions and restrictions;
- unload or deposit foreign goods in the intermediate space between the border and the nearest customs office;
- conceal foreign goods on one's person or in one's luggage or among other goods or in any means of transport in order to evade customs inspection;
- remove goods from the customs area without having paid the duties due or without having guaranteed their payment;
- take national or nationalised goods subject to duties out of the customs territory without having paid such duties;
- hold foreign goods, when the circumstances provided for in the second paragraph of article 25 for the offence of smuggling are met.
- use fraudulent means for the purpose of obtaining undue refunds of duties established for the import of raw materials used in the manufacture of domestic goods that are exported;
- subject the goods to artificial manipulation or using other fraudulent means, in import or temporary export transactions or in re-export and re-import transactions, for the purpose of evading the payment of duties due.

IMPLEMENTATION AND CONTROL OF THIS CODE

In compliance with the regulations in force and with a view to planning and managing corporate activities aimed at efficiency, fairness, transparency and quality, the Company adopts organisational and management measures suitable to prevent unlawful conduct or conduct in any case contrary to the rules of this Code on the part of any person acting for the Company.

Due to the complexity of its activities and organisation, the Company adopts a system of delegation of powers and functions, providing explicit and specific terms for the assignment of tasks to persons with appropriate skills and competence.

In relation to the scope of the delegated powers, the Company adopts and implements organisation and management models that provide for suitable measures to ensure that activities are carried out in compliance with the law and the rules of conduct of this Code, and to detect and promptly eliminate risk situations.

The implementation of this Code is entrusted to the Board of Directors, which makes use of the Supervisory Board established pursuant to Legislative Decree no. 231/2001 in order to assess the Code concrete suitability, implementation and compliance with Section II - Conduct 231.

This Code shall be disseminated as widely as possible to all Recipients, also by means of inclusion in the company intranet system.

REPORTING BREACHES OF COMPANY RULES AND UNETHICAL CONDUCT

Each Recipient is obliged to report:

- unlawful conduct relevant under Italian Legislative Decree no. 231/2001;
- conduct or events which may constitute a violation of the Model or the Code or which, more generally, are relevant for the purposes of the Italian Legislative Decree no. 231/01.

In particular, the Recipients are obliged to report to the Supervisory Board any conduct at risk of offences pursuant to Italian Legislative Decree no. 231/01, referred to the processes within their competence, of which they have become aware, by reason of the functions they perform, directly or through their collaborators, and which may entail:

- the commission, or the reasonable danger of commission, of offences under Italian Legislative Decree no. 231/2001;
- the substantial non-compliance with the rules of conduct/procedures/protocols issued by the Company and/or in any case a breach of the Model.

Reports should be addressed:

- to the line manager;
- directly to the Supervisory Board in the following cases: i) in the event of failure to respond by the line manager; ii) if the employee does not feel free to address the line manager, because of the fact being reported; iii) when there is no identifiable direct line manager or none at all.

The Recipients of the Model are also obliged to provide the Supervisory Board with all the information or documents requested by it in the course of its duties.

If heads of functions become officially aware of information, including from judicial police bodies, concerning crimes or offences with an impact on the Company, they must report them to the Supervisory Board.

The Supervisory Board is required to carry out a timely and careful verification of the information transmitted, and, having ascertained the validity of the report, to submit the case to the competent corporate function for the application of any disciplinary sanctions or for triggering any contractual termination mechanisms. The Supervisory Board has the power to summon and hear the person making the report and any other persons involved, possibly consulting the top management of the Company (Chair of the Board of Directors).

Reports to the Supervisory Board must be made in writing through one of the following communication channels set up by the Company in order to guarantee the confidentiality of the identity of the reporting party:

- Supervisory Board, at CALPEDA S. P. A., Via Roggia di Mezzo, 39, 36050 Montorso Vicentino VI, Italy
- odv@calpeda.it

Reports to the Supervisory Board, which may also be made anonymously, must be grounded on precise and concordant factual elements that enable the board's investigative activities. If it is not sufficiently documented, the Board shall consider whether to take it into account.

The Company protects those who make reports in good faith from any form of retaliation, penalisation or discrimination. In fact, with reference to any report of a violation or attempted violation of the rules contained in the Model and in the Code, CALPEDA shall ensure that in the workplace no one may suffer retaliation, unlawful coercion, distress or discrimination, whether direct or indirect, for reasons directly or indirectly related to the report.

The adoption of discriminatory measures against reporting persons may be reported to the national labour inspectorate not only by the reporting person, but also by the trade union organisation indicated by the reporting person, so that this authority may take any measures within its competence.

All Company staff involved in the receipt and processing of reports are required to ensure absolute confidentiality on the content of reports and on the identity of the reporting person; in particular, it is expressly forbidden to communicate or provide any information on the identity of the reporting person.

The Company adopts appropriate measures to ensure that the identity of the reporting person is kept confidential at all times, including in the management of the report; all this, also in compliance with privacy law provisions.

SANCTIONS

Violation of the rules of conduct set out in the Code and in the corporate procedures undermines the relationship of trust between the Company and whoever commits the violation (Recipients).

It should be noted that the following also constitute a violation of the Model:

- any form of retaliation against anyone who has in good faith reported possible violations of the Model;
- any accusation, with malice or gross negligence, made against other employees of violation of the Model and/or unlawful conduct, with the knowledge that such violation and/or conduct does not exist;
- breach of measures to protect the confidentiality of the reporting person.

Violations, once ascertained, will be prosecuted incisively, promptly and immediately, through the adoption - compatibly with the provisions of the applicable regulatory framework - of appropriate and proportionate disciplinary measures, regardless of the possible criminal relevance of such conduct and the commencement of criminal proceedings in cases where it constitutes a criminal offence.

Disciplinary measures for violations of the Code are taken by the Company in line with applicable laws and relevant national or company labour contracts. Such measures may also include the expulsion from the Company of the perpetrators themselves.

With regard to persons who are not linked to the Company by an employment relationship, violations of the Code will be sanctioned by the application of the statutory remedies provided for by the prevailing law.

FINAL PROVISIONS

This Code shall take effect immediately from today's date and until revised.