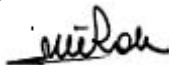


Code of Ethics ICIS S.p.A.

Issued and approved by the General Manager

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1) INTRODUCTION

ICIS mission is focused on the growth and the creation of value, through the supply of products and services for the highest customer' satisfaction, in compliance with the rightful interests of all interested subjects, the equity practice and the fairness in the management of the working relationship, the safety regulations of workers and in compliance with the laws and regulations that apply to its activity sector.

ICIS S.p.A. is aware that the environment, the sustainability, the social responsibility, the ethical principles, the social requirements of health and safety in the working place and the food safety of its products and services are unavoidable elements and they must be part of the principles on which ICIS has to base its activity and its organization.

2) THE COMPANY CODE OF ETHICS

This *Code of Ethics* sets the policy, the integrity and transparency standards that have to be respected by all Representatives of the Company (as defined hereunder) of any level and area of the companies of ICIS Group.

The principles and dispositions of the present *Code of Ethics* form example specifications of general obligations of diligence, fairness and loyalty that qualify the fulfillment of the working performances and the behaviour in the working place.

This *Code*, in conclusion, has the aim to be a model of reference for everybody who operates for ICIS, adapting their behavior to the principles of fairness and honesty already shared by the Company.

The principles at the basis of the *Code* are extended to the existing relationship between ICIS and its trade partners, consultants and suppliers, compatibly with the current rules and with the nature and modality of each relationship.

Within the professional relationship, every worker will have to carry out his tasks in compliance with the laws, the internal or external regulations based on a personal and undelegatable engagement to the loyalty towards the company and to the transparency in all working operations, as well as on the ethical and moral principles shown by this *Code*.

It will be considered contrary to the principles of this Code any behaviour that creates an undue personal benefit in favor of the employees or their relatives to the detriment of the company or to anyone who has relation or interests in the company (shareholders, customers, suppliers, other employees, the community).

For this reason, every Representative of the Company will have to take into account, in performing his functions, the compliance of his decisions with the principles of this Code, the National and International laws, as well as the rules and internal regulations.

The rules contained in this document have as assumption the respect of every rule of law and the adoption of a policy ethically correct and fair by all the Company's Representatives and also by all people who, for any reason, operate for the Company, even occasionally, also considered the contents of D.Lgs. 231/2001.

As Representatives of the Company are defined the directors, statutory auditors, managers, officers and any other employee and collaborator. In the relation with the employees the *Code* integrates what was already expected by the collective and individual agreement in force.

The primary Responsible for the issuance, validation, application, control and communication of the Code of Ethics is the General Management, helped in the specific issues by the Responsible for the various functions.

2.1) Field of Application of the Code of Ethics of behaviour

The recipients of the **Code of Ethics of behaviour** are all Representatives of the company, with no exception, and all people who directly or indirectly, permanently or temporarily, set relations with ICIS and operate to reach the same goals.

Every Representative of the Company must respect this Code and considers this aspect of main importance in order to reach a model of production ethically responsible.

The Representatives of the Company must have knowledge of the rules, refrain from behaving in a way that is in conflict with them, ask their superior for explanations or complaints, cooperate with the bodies appointed to verify any violation and not hide to the other party the existence of a Code of Ethics of behaviour. In a business relation, each party must be informed about the existence of a set of rules of behaviour and respect them.

ICIS, by its Company Representatives, is engaged to cooperate with the Judicial Authorities to enhance a company culture characterized by the awareness of existing controls and a frame of mind oriented towards the exercise of control. Moreover, ICIS is committed to implement and update the Code of Ethics of behaviour in order to adapt it to the evolution of the public sensitivity and the relevant rules for the Code itself.

In particular, the management is supposed to respect the Code when presenting and realizing projects, actions and investments of the company and the members of the Board of Directors must take inspiration from the principles of the same Code when they set the company targets. Those who hold responsibility roles are supposed to be as example for their employees and forward them to the respect of the Code and enhance the respect of the rules.

3) PRINCIPLES AND RULES

ICIS deems it appropriate to update its pattern of organization, management and verification through a plan of reviewing of the internal organization process, starting from the more exposed areas, adopting this Code, and the respect to its contents is to be considered integral part of the contractual obligations undertaken by all Company Representatives, as defined above.

The Company Representatives, in carrying out their functions, have to respect the principles of straightforwardness, good faith, transparency, faithfulness and loyalty towards the Company, the colleagues and third party they have a relationship with.

When performing the duties of faithfulness and loyalty, each Company Representative must abstain from doing any activity or pursuing any interest in conflict with those of the Company.

3.1) General Rules of Behaviour

The forbidden activities hereunder listed cannot be performed even in an indirect form (i.e. through relatives, consultants or nominees). It is also forbidden any activity that in any capacity whatsoever (i.e. sponsoring, assignments, consulting, advertising) has the same forbidden finalities.

Should a Company Representative receive any request, he must inform immediately the General Management or the Direction of Human Resources.

The Company Representatives cannot play, cooperate or cause behaviours that are forbidden by law, and in particular those that integrate the kinds of offences included in art. 25 ter of D.Lgs 231/01:

- False social communications (art. 2621 c.c.)
- False social communications in detriment of partners and creditors (art. 2622 c. 1 and 3, c.c.)
- False statement (art. 2623, c. 1 e 2, c.c.)
- Control prevented (art. 2625, comma 2, c.c.)
- Undue return of contributions (art. 2626 c.c.)
- Illegal distribution of profits and stocks (art. 2627 c.c.)
- Operations in prejudice of creditors (art. 2629 c.c.)
- Fictitious formation of capital (art. 2632 c.c.)
- Illegal influence on the assembly (art. 2636 c.c.)
- Stock-jobbing (art. 2637 c.c.)
- Obstacle to the functions of the public supervisor authorities (art. 2638, commi 1 e 2 c.c.).

The Company Representatives cannot constitute or cooperate in any behaviour that, although they do not constitute a kind of offences as above mentioned, might potentially become as such, namely behavior that might lead to those offences. For everything not expressly stated in previous articles, please refer to the applicable provisions of law.

3.2) Situations of conflicts of interest

All business decisions and choices taken on behalf of the Company shall match with its best interest. Therefore, all company representatives shall avoid any possible conflicts of interest, in particular with personal and family interests (i.e. financial or commercial shares with suppliers, customers or competitors; illegal advantages coming from the tasks within the Company; possession or negotiation of shares, etc.) that might influence the judgment in the decision about the best interest for the Company and the best way to reach it.

Every representative who might believe to find himself in a situation of conflict between his personal interest, directly or indirectly, and the company interests, shall immediately report it to his superior within management he belongs to, or to the Supervision function.

The company representative and all other people or function with the possibility to influence the company choices, shall absolutely avoid to use their position in the company, even indirectly, to influence decisions to their benefit or to the benefit of relatives, friends and acquaintances for personal purposes of any kind.

3.3) Corruption and illicit payments

ICIS, its employees and all recipients of the Code are engaged to respect the highest standards of integrity, honesty, straightforwardness, transparency and efficiency in all relations within and outside the company.

No company representative can make a request or accept money, goods, services or benefits of any kind by suppliers or customers, connected with his task, his own person or the company activity.

No company representative can offer money, goods, services or benefits of any kind, personally or on behalf of the Company, to nobody, people or institutions in order to induce, remunerate, prevent or influence any action or fact in the company interest. What stated above is valid in the relation between people, company or institutions both private and public, in Italy as well as abroad.

Notwithstanding what established in the previous points, small gifts and courtesy are allowed, on condition that they are compliant with local customs and not forbidden by law, and when their value, for single gift or together with other gifts by the same origin, does not exceed euro 100,00 per year. It is forbidden to accept personally any gift or offers that exceed the above mentioned value. In any case no gift in money can be accepted, nor goods that can easily be converted in money.

3.4) Protection of Competition

ICIS acknowledges the importance of a competitive market and it is engaged to respect the laws regulating the competition applicable where it operates.

ICIS and its Representatives avoid practices (creation of cartels, divisions of markets, limitations to the production or the sale, condition agreement, etc..) that might represent a violation of the laws on competition.

Within the fair competition, the company does not violate intentionally any rights of intellectual property of third party. No company representative is authorized to make on behalf of the company any financial help or contribution on behalf of the company to political parties, organizations or political candidates.

3.5) Confidentiality of the company information and obligation of confidentiality

The Representatives assure the confidentiality of the information known when making operations on behalf of ICIS.

The Representative shall treat all company data and information within and for the scope of his working and professional activities, and not to disclose (communicate, spread or publish in no way) any confidential information without ICIS written agreement.

The Representatives treat confidential issues with the highest discretion and they ask the external recipients of company information to respect the confidentiality character.

3.6) Privacy and personal data

ICIS is committed to process, in compliance with legal provisions in force, the information and data about employees, customers and suppliers that have been collected to perform their work.

The personal data, defined by D.L.30/June 2003 n.196 as "*any information about physical person, legal person, institutions or association*", can be stored, modified, viewed and transferred only by the Representatives appointed by the company as *Responsible for the Handling* who shall operate in a fair and lawful way, in compliance with legal provisions in force and the internal procedures, on which they have been specifically trained.

Such principles and procedures, issued on the basis of the legal provisions in force, expect the processing of the data exclusively for specific obligations or lawful tasks and to manage the relation of work, also about hygiene and safety on the workplace, of the community, social security and welfare, within the boundaries set by the Guarantor. Any other use, in particular, transferring data to third parties for purposes outside what mentioned above is explicitly prohibited without the forehand and explicit authorization of the interested party.

3.7) Relation with customers

ICIS pursues the growth and its success by offering quality and safe products and services at competitive conditions and in the respect of the rules protecting fair competition. The Customer Satisfaction is the main reference point for ICIS, as expected in the Quality Policy.

ICIS is committed to comply with the internal procedures to manage the commercial relation with its customers and supply quality and safe products that satisfy or overcome the customer's expectations.

3.8) Relation with suppliers

ICIS sets with its suppliers of raw material a relation based on the dialogue, transparency and respect. The selection and evaluation of the suppliers are based on objective conditions of quality, service, price and the service guarantee.

ICIS is committed to follow internal procedures concerning selection and relation with suppliers and shall adopt objective and transparent selection methods.

ICIS is committed to secure the cooperation of its suppliers to guarantee the continuous satisfaction of the customers' requirements in terms of safety and quality, cost and delivery time.

ICIS is committed to keep open and transparent relations with suppliers.

3.9) Relation with Public Institutions and Verification Institutions

The institutional relations with the Verification Institutions and in general the Public Institutions are reserved exclusively to the competent functions and they are based on principles of straightforwardness and transparency, in the respect of the roles, excluding any behaviour and /or attitude that might influence in a wrong or undue way the actions or that might even only seem so.

In particular, it is forbidden to all Representatives to offer, promise to officers and /or public employees any gift, benefits, utilities of any kind, both directly or indirectly.

3.10) Relation with trade unions and political parties

ICIS sets the dialogue with the union organizations in a responsible and constructive way, encouraging a feeling of trust and dialogue from both parties, in a constant research of profitable industrial relations.

Although taking part in business organizations, ICIS is not related to any political party and trade union organization, as it does not give in whatever form any financial contributions to organization or association of such kinds. Moreover, ICIS does not sponsor any events, demonstrations, congresses with political or syndical purposes.

3.11) Use and protection of the company assets

The employees have to use the company assets and resources both material and not material that they have access or availability to in an efficient way and with appropriate methods to protect their value.

The company assets have to be used with the highest care and in a correct way, in order to avoid damages to people and things, avoiding waste, manumission or use that might compromise their efficiency state or speed the normal deterioration. The company assets do not have to be used by third party or yielded even temporarily to third party, unless when specifically authorized. It is forbidden to use such assets and resources in ways that might be in contrast with the company interest, or for private and professional purposes unrelated to the professional relation with the company.

The employees are responsible for the use and the custody of the assets granted by the company.

3.12) Transparency of the company accounting

ICIS encourages the highest transparency, reliability and integrity of the information about the company accounting. Each operation and transaction is properly recorded, authorized, can be verified, legitimate, coherent and congruous.

All actions and operations of ICIS are object of record and doing so, ICIS respects the fiscal dispositions and at the same time can verify at any moment the process of decision, authorization and performance.

For every operation there is an adequate documental support in order to proceed, at any moment, with verifications that attest the characteristics and motivations of the operator and detect the person who has authorized, performed, recorded and verified the operation itself.

The Representatives who might become aware of omissions, falsifications or negligence have to report the facts to the Verification function.

3.13) Protection of the Environment

ICIS is committed to prevent, reduce to the minimum and monitor all aspects that might impact negatively on the Environment, operating through the responsible management of the resources.

ICIS is constantly committed to improve the energy and environmental performances of its processes, through the improvement of the efficiency of the processes, the adoption of the innovative technologies and products that are compatible with the environment, promoting a higher environmental sensibility of the employees and the concerned parties.

ICIS values the direct and indirect aspects and environmental impacts coming from the production of goods and services.

Such examination is performed also in advance, in the phases of development of new activities and products, evaluating the sustainability, life cycle and future disposal, supplying adequate communication about the product disposal in order to minimize the impact of the environment.

4) THE ETHICAL PRINCIPLES IN THE RELATIONS WITH THE PERSONNEL

4.1) The selection of Human Resources

The selection of the personnel is performed on the basis of predefined procedures, validated by the company Direction, tended to detect for each post the candidate who is objectively more suitable, without discrimination of any kind and in full compliance of equal opportunities.

Every candidate is exhaustively informed about the company organization and of the peculiarities of the position he is being selected for.

To the company employees it is forbidden to accept or urge promises or money, goods or benefits, pressure or performances of any kind that might be finalized to encourage the recruiting of a worker as employee or his transfer or his promotion.

4.2) Work chosen freely and forced labour

ICIS respects the principle of the work chosen freely. ICIS intends to promote and maintain a positive working environment, inspired to the protection of the person's freedom, dignity and inviolability.

ICIS prohibits the use of all forms of forced labour, included the work of prisoners, the work for repayment of a debt and bonded work.

Workers are not asked to leave any deposits, identity documents or any other titles at ICIS. Workers are free to leave their working post after the notice expected by the national contract.

4.3) Freedom of associating and collective contracting

ICIS respects the right of the employees to join or not join a trade union without fear of reprisals, intimidations or harassments.

For the employees represented by a trade union, ICIS is committed to set a constructive dialogue with the representatives they have freely chosen. The company is engaged to lead constructive negotiations and in good faith with those representatives and guarantees that the representatives can communicate with the workers on the work place also with assemblies paid as per the Workers' Statute.

All decisions and behaviours towards the collaborators are adopted in compliance with the norms and the collective contracts respecting and cooperating with the trade unions representatives.

4.4) Child labour

ICIS complies with the current law that disciplines the minimum age of workers.

The company forbids the employment of people under 18 years old.

The prohibition of Child labour by the company complies with the standards of the International Labour Organization.

ICIS asks its suppliers to operate in compliance with the standards of ILO, penalty the exclusion from the list of homologated suppliers.

4.5) Discrimination and equal opportunities

ICIS appreciates all its employees and their contribution and it is engaged towards the equal opportunities and intolerance of any discrimination. ICIS is engaged to guarantee a work place free of discrimination or harassments both physical and verbal, based on the human race, colour of the skin, national or social origins, religion, age, disability, sexual orientation, political and union opinions and any other situation protected by the applicable laws. ICIS applies the principle of non discrimination also towards those people who represent the workers and those who signal possible internal issues.

ICIS is engaged to offer to all its employees equal opportunities in the working activity and in the professional career.

The responsible for each office has to guarantee that for all working aspects, such as the employment, the training, the retribution, promotions, transfers and the conclusion of the relation, all employees are treated in compliance with their capability to satisfy their tasks requirements, avoiding any form of discrimination and, in particular, discrimination for race, sex, nationality, religion and personal ideas.

4.6) Formalization of the work relation

The work relations are formalized under a regular contract, refusing any form of irregular work. ICIS encourages the highest cooperation and transparency towards the newly employed, so that he/she will be clearly aware of the assigned task.

ICIS applies the industry national agreement to all employees and rigorously complies with all obligations expected by the social security and the work rules between the employer and the employee.

ICIS does not use contracts awarded on corps, subcontracting, telework and programs of apprenticeship that do not have a real intention to transmit the practice or give a regular job.

4.7) Work timetable and wages

ICIS acts in total compliance with the laws in force and the National Contract about wages, work timetable, overwork shifts, benefits, holidays and disciplinary measures.

All workers before being employed receive clear and understandable information about the basis and the calculation of his wage and the relevant deductions that apply. The workers receive a detailed pay packet for the period of salary concerned. The payment of the wages is done as per the form chosen by the employee (bank transfer, check).

No wage reductions are applied as disciplinary reasons, except from the cases indicated in the National Agreement. Holidays and leaves can be requested by the personnel asking their responsible and using the expected modalities. Overtime is voluntary and cannot exceed the provisions of the National Agreement. Overtime is paid with the extras of the National Agreement. Workers are granted the expected rest hours and weekly day off.

ICIS offers its employees opportunities to develop their abilities and gives, when possible, opportunities for career and improvement.

4.8) Disciplinary measures

ICIS is engaged so that within its premises no corporal punishments, mental and physical coercion and verbal abuse are performed.

For the disciplinary rules we refer to as contained in the Workers' Statute (Law 300/1970 art.7) and in the National Agreement.

4.9) Health and safety in the workplace

ICIS does not accept any compromise in the field of health protection and its employees' safety in the workplace.

ICIS is engaged to promote, spread and consolidate the culture of health and safety in the workplace, developing in all workers the awareness of the risks and constantly operating, through preventive actions in particular, in order to preserve the workers' health and safety.

ICIS, in rigorous compliance with the laws in force, is engaged to prevent, reduce and monitor all risks for the health and safety of its workers and, in particular, to eliminate accidents and professional diseases, through the prevention of the risks at their source, in the choice of the materials and substances, in detecting and adopting the best technologies and working methods that are available and economically sustainable.

ICIS is engaged to guarantee that the work premises and installations are safe, comfortable, clean and suitable to perform the activities.

ICIS gives all employees at all levels the information and training in order to be able to operate in an aware and safe way.

ICIS has clearly defined all responsibilities and tasks, within the organization, for the health and safety in the work place.

ICIS demands the strict and rigorous respect of the accident prevention measures by third parties who operate within its premises and makes sure that they dispose of the correct information about safety so that they will not be a risk for themselves and the other workers.

For the management of residual risks ICIS develops, puts into practice, makes operative and updates the plans to face emergencies.

All employees have to respect the objectives and programs of the management system for health and safety in the workplace and cooperate actively to perform the necessary controls.

4.10) Abuse and harassment

The company considers completely unacceptable any kind of harassment or undesired behaviour, such as those connected to the race, sex or other personal characteristics, that have the aim and effect to violate the person's dignity these harassments or abuse, even verbal ones, are addressed within or outside the workplace.

4.11) Smoke, alcohol and drugs in the workplace

Employees must work to maintain a good working environment, where the dignity of everybody is respected. Smoking is forbidden in the workplace, except in the rooms specifically appointed for this. All employees pay the highest attention to respect their own safety as well as their colleagues'. In particular, employees shall not work under the influence of alcohol or drugs. It is also forbidden to hold and give drugs for any reason during the job performance.

5) FONCTION MONITORING THE APPLICATION OF THE CODE OF ETHICS

Each business function oversees and ensures the compliance of their actions and activities with the principles and rules of conduct of this Code.

The control function represented by the General Direction and the Direction of Human Resources is responsible for the control of the operation and the compliance with the principles contained in the Code, of their constant updating, verifying that these principles are released to all interested parties and the management of notices and complaints.

6) VIOLATIONS OF THE CODE OF ETHICS

The violation of the rules of this Code, besides leading to the application of the system of sanctions as per the applicable national rules in compliance with the National Agreement, it might call into question the relationship of trust between ICIS and the representative of the company responsible for the violation, with the consequences of the law on the relation with the company.

The compliance with the provisions of the Code of Ethics is to be considered an essential part of the contractual obligations of all employees as per art.2104 of the Italian Civil Code.

7) SIGNALISATION OF VIOLATION OF THE CODE OF ETHICS

ICIS is engaged to respect and enforce the rules included in this Code by overseeing and monitoring the implementation of the Code, also through the reception of any information and suggestions.

The Representatives have to report to the control function all relevant information about any possible deficiencies in verifications, suspicious behaviour and so on, and modify the systems of control of his own function indicated by the function itself.

All interested parties can signal in writing (also through the special electronic mail address ethical.complaints@icis.eu) as well as in anonymous form by using the special box on site any violation or suspicion of violation of the Code of Ethics in terms of behaviour to the function of control (General Direction – Direction of Human Resources), who:

- Provides an analysis of the report, possibly listening to the author and the person responsible for the alleged violation;
- Acts so as to protect the informants against any form of retaliation, meant as an act that could give rise even to the suspicion of being a form of discrimination or penalization;
- Ensures the confidentiality of the identity of the informant, without prejudice to the obligations of the law;
- In case of proved breach of the Code of Ethics, he defines the measures to be taken in compliance with the rules in force and the disciplinary system adopted by the company.

8) COMMUNICATION AND RELEASE OF THE CODE OF ETHICS

ICIS is engaged to foster and ensure adequate knowledge of the Code of Ethics and to release it, by any means considered most appropriate (including via its website) to all interested parties through appropriate and effective communication activities.

So that anyone can standardize his behaviour to those described herein, ICIS provides an effective training program and a constant awareness of the values and ethical standards contained in the Code of Ethics.