



Code of Ethics

Italmatch Group

The Code of Ethics in the Italmatch Group

Italmatch is aware that "Mission", "Vision" and "Values" are a complex system of relationships that must be pursued through higher ethical and deontological standards.

The continuing challenges of Sustainable Development require above all a transparent dialogue with all stakeholders towards the business activity.

Italmatch identifies in the Person the centrality of everything, with the protection of his/her rights, of occupational hygiene, of the respect of the environment and the local culture.

The Person becomes the first choice in the process of internationalization, especially in those countries far away in space and in the culture in which the renunciation of choices contrary to the integrity of the individual, to his/her respect and his/her dignity are an ongoing commitment even if those choices prove economically and operationally convenient.

It is therefore with full awareness that this Code of Ethics is disclosed and to which all employees and people who have relationships with Italmatch must comply and adopt it as fundamental support, wherever they are, and behave in an ethical as well as legal manner, as a Heritage for the achievement of Italmatch objectives and for the improvement of the social context in which Italmatch works.

The Code of Ethics, therefore, becomes irreplaceable guideline to prevent illegal behaviour and not in accordance with the regulations in the countries in which our Organization operates or is to operate.

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TABLE OF CONTENTS

0	INTRODUCTION	2
1	STANDARDS OF CONDUCT FOR THE ORGANIZATION	3
1.1	<i>Integrity of conduct and compliance with Laws and Regulations</i>	3
1.2	<i>Rejection of any discrimination</i>	4
1.3	<i>Centrality, development and enhancement of human resources</i>	4
1.4	<i>Free competition and protection of corporate assets</i>	4
1.5	<i>Transparency and business ethics</i>	4
1.6	<i>Health, Safety and Environment</i>	4
1.7	<i>Corporate Social Responsibility</i>	5
1.8	<i>Legality and fight against terrorism and crime</i>	5
2	THE SOCIAL ACTORS	5
2.1	<i>Shareholders</i>	5
2.2	<i>Customers</i>	6
2.3	<i>Suppliers</i>	6
2.4	<i>Financial Institutions</i>	6
2.5	<i>Public Administration and Public Institutions</i>	6
2.6	<i>Political parties, associations and stakeholders</i>	7
3	RULES OF CONDUCT BY WHICH THE STAFF MUST ABIDE	7
4	MECHANISMS OF APPLICATION OF THE CODE OF ETHICS	9
4.1	<i>Organization</i>	9
4.2	<i>Transparency of accounts</i>	9
4.3	<i>Checks and inspections</i>	9
4.4	<i>Diffusion of communication and training</i>	9
4.5	<i>Operating procedures and decision-making protocols</i>	9
5	FINAL PROVISIONS	10
5.1	<i>Conflict with the Code of Ethics</i>	10
5.2	<i>Procedure for approval and changes</i>	10

0 INTRODUCTION

This document, called "Code of Ethics" (hereinafter the "Code") regulates the system of rights and responsibilities that **ITALMATCH CHEMICALS SPA (hereinafter ITALMATCH)** expressly assumes in relation to those with whom it interacts in carrying out its activities. The Company has prepared this Code with the aim of defining a clear and transparent set of values to which the company is inspired to achieve its goals as well as the responsibilities that the same assumes inside and outside.

In its activities Italmatch takes as a guiding principle compliance with the law and regulations in force in the countries in which it operates, considering loyalty and good faith as factors behind its success.

ITALMATCH is committed to the widest possible dissemination of the Code and to provide suitable information in relation to the contents hereof, providing inter alia for publication on its website: www.italmatch.com

SCOPE OF THE CODE

This Code applies to **ITALMATCH CHEMICALS SPA** and the companies directly or indirectly controlled pursuant to art. 2359 of the Civil Code, which have approved it.

The principles on which it is based are binding, without exception, for all members of the Company, whether directors, statutory auditors, general managers, executives and other employees, as well as all those who directly or indirectly, permanently or temporarily, establish relationships with the company or operate to achieve its objectives.

Recipients of this Code are required to learn the content and to comply with the precepts of the Code; they must inform third parties of the obligations imposed by this, require compliance and take appropriate actions in the event of non-compliance.

The dissemination and implementation of the Code of Ethics respond also to the principles contained in Legislative Decree no. 231/2001 concerning administrative liability of entities.

The Chief Executive Officer (or his/her delegate) of **ITALMATCH** takes care of the effective implementation of the Code and the diffusion of the same at all company/corporate levels and of promoting the most appropriate changes to adapt it to the current legislation and best practices nationally and internationally, in cooperation with the Supervisory Board (SB) that has the task of monitoring the implementation and enforcement of the same. The SB receives and takes into account also the reporting received by employees of the company or by third parties with regard to non-compliance with the principles of the Code, providing them with the utmost confidentiality.

The company's employees, in addition to compliance by itself due to the regulations and provisions of collective bargaining, are committed to bring the way of performance of the work with the purposes and provisions of this Code. This is in intra-company relations, as

well as in relations with persons external to the Department and in particular, with the Government Authorities and other Public Authorities.

1 STANDARDS OF CONDUCT FOR THE ORGANIZATION

The principles listed below are considered essential, therefore our Organization is committed to respect them against anyone. It is, however, essential that these values do not remain mere statements, but are translated into the conduct and behaviour immanent to the Department. As an organization and as individuals, all recipients, in the workplace, are required to comply with these principles and apply them correctly in operations, conduct and relationships, both inside and outside.

The fundamental principles upon which the activities of the company are based are:

- 1.1 - Integrity of conduct and compliance with Laws and Regulations;
- 1.2 - Rejection of any discrimination;
- 1.3 - Centrality, development and enhancement of human resources and equity of authority;
- 1.4 – Free competition and protection of corporate assets;
- 1.5 - Transparency and business ethics;
- 1.6 – Health, safety and environment;
- 1.7 – Corporate social responsibility;
- 1.8 - Legality and fight against terrorism and crime.

1.1 Integrity of conduct and compliance with Laws and Regulations

Our organization is committed to create and deliver products and/or services of quality and compete in the market according to the principles of free and fair competition and transparency, while maintaining appropriate relations with public, government and administrative institutions, with citizens and third parties' companies. Everyone is required to work in any situation, with integrity, transparency, consistency and fairness, conducting all business activities with honesty.

ITALMATCH recognizes as a fundamental principle the compliance with laws and regulations in all countries in which it operates and shall ensure that all staff acts in such a way: people must behave in accordance with the Law, whatever the context and the activities carried out and the places in which they operate. This commitment must also apply to consultants, suppliers, customers and anyone who has a relationship with our company. Our Organization will not start, or continue any relationship with those who will not comply with this principle.

1.2 Rejection of any discrimination

In the decisions that affect relations with stakeholders (staff management and work organization, selection and management of suppliers, relations with the surrounding community and the institutions that represent it), our Organization does not discriminate based on age, sex, sexual orientation, state of health, race, nationality, political opinions and religious beliefs of its interlocutors.

1.3 Centrality, development and enhancement of human resources

ITALMATCH recognizes the centrality of human resources and the importance of establishing and maintaining relationships based on loyalty and mutual respect, by providing its employees adequate tools and opportunities for professional growth. Our company also promotes respect for the cultural and psycho-physical person, providing working conditions that respect human dignity and safe and healthy workplaces.

The relationships between the employees of the company shall be based on principles of peaceful coexistence and mutual respect and shall be conducted with mutual respect for the rights and freedoms of others.

1.4 Free competition and protection of corporate assets

ITALMATCH recognizes free competition in a market economy as the main determinant of growth and constant improvement of the company, pledging to respect the Community and national principles and laws for the protection of competition itself.

Each member of the Company is directly and personally responsible for the protection and preservation of assets and resources, whether human, material or immaterial entrusted to carry out his/her tasks and duties.

1.5 Transparency and business ethics

The history, identity and values of the company are declined in business ethics based on:

- Reliability intended as a guarantee of absolute seriousness in projects undertaken, transactions and commitments assumed;
- Solidity, relative to a Department resting on defined assets bases, as evidenced by its prolonged activity;
- Transparency, resulting in the conception of the social role of Departments, which requires not only the respect of ethical principles and values, but also the implementation of methods that allow the target communities and social actors to have the information to be able to reconstruct the work;
- Fairness in contracting avoiding that, in relationships, anyone acting in the name and on behalf of our Company looks to take advantage of contractual gaps, or unforeseen events, to renegotiate the contract for the sole purpose of exploiting a position of dependence or weakness in which the other party has come to find.

1.6 Health, Safety and Environment

The health and welfare of the people, the safety of establishments and facilities are priority objectives of **ITALMATCH** and inspire all actions in respect of its employees, suppliers, customers, partners and third parties involved in business activities.

ITALMATCH makes every effort to provide work environments, products and services complying with the requirements of applicable regulations. This commitment is adopted in every sector of business activity, from production, procurement up to the sales stages.

The company recognizes the environment as a primary asset to be safeguarded and agrees to comply with the current legislation on the protection and environmental protection, promoting the conduct of its activities on the correct use of resources.

1.7 Corporate Social Responsibility

ITALMATCH intends to guarantee the fundamental rights of workers, in accordance with the laws of the countries in which it operates, the agreements signed with third parties and in accordance with international conventions in the field of work organization. In particular, the requirements of corporate social responsibility of standards that deal with the following issues:

- Child labour
- Forced labour
- Health and safety
- Freedom of association and the right to collective bargaining
- Discrimination
- Disciplinary procedures
- Working hours
- Remuneration

These requirements have an impact in the processes and business activities, also involving customers, suppliers and third parties who enter into business relationship with the entity.

1.8 Legality and fight against terrorism and crime

ITALMATCH deeply believes in democratic values and condemns any activity which may have the purpose of terrorism or subversion of the democratic order. The company also condemns any criminal activity involving:

- forgery, counterfeiting, alteration and/or spending of money, credit cards and stamps;
- the acceptance and treatment of income from criminal activity (money laundering);
- unauthorized access to external information systems;
- illegal possession of access codes;
- damage to equipment and data;
- fraud in the management of electronic signature certification and interception, impediments and interruptions of computer communications.

2 THE SOCIAL ACTORS

2.1 Shareholders

It is a priority interest of the company to leverage the investment of its shareholders by implementing an industrial policy that, in the context of general market conditions, can ensure, over time, an adequate economic return, through the optimization of the available resources and the increase of the competitive ability. The company is committed to avoid any preferential behaviour promptly informing all categories of shareholders of any action that may have a material impact on their investment.

2.2 Customers

ITALMATCH aims to satisfy its customers by providing high quality products and services and at competitive prices on the market, in full compliance with the rules and regulations in force in the countries and markets in which it operates.

The aim is to ensure a timely, qualified and appropriate response to customer needs aligning behaviour to principles of fairness, courtesy and cooperation. Members of the Company shall not promise or offer payment or goods to promote or favour the interests of the company.

2.3 Suppliers

ITALMATCH aims to procure in the market of products, equipment and services of high quality, at the most favourable terms for the company in terms of quality, service and price. The selection of suppliers shall be made on the basis of a transparent and objective assessment substantiated by appropriate documentation. All suppliers with whom the company operates and will operate shall ensure operational standards compatible with the respect for human rights, workers and the environment.

Members of the Company may not receive any form of payment from anyone for the performance of an act in their office or in breach of their official duties and may not be subject to any form of conditioning by third parties outside of our Organization.

All those involved in the supply and who have direct or indirect relationships with suppliers to be understood as ties of kinship, corporate partnerships or other direct interests of an economic nature, shall declare such ties to the Supervisory Board that will decide, if appropriate, whether and under what conditions to pursue the activity.

2.4 Financial Institutions

ITALMATCH has relationships with financial institutions based on fairness and transparency, with the aim of creating value for society. That's why the financial institutions are chosen based on their reputation, even for the adherence to values comparable to those expressed in this Code.

2.5 Public Administration and Public Institutions

ITALMATCH is inspired by and for its conduct, in relations with the Public Administration, the principles of legality, fairness, transparency, honesty and non-interference, in respect of each other's roles. On this basis, the persons authorized by the company to follow any negotiation, request or institutional relationship with the Public Administration and Italian or foreign Public Institutions, should not for any reason attempt to improperly influence the decisions or take illegal behaviour, such as the offer of money or other benefits, which may alter the impartial judgment of the representative of the Public Administration or Institution. Any request or proposal of benefits by public officials shall be reported to the Supervisory Board.

Contributions, grants or loans obtained by the European Union, by the State or other public body, including those of modest value and/or amount, shall be used for the purposes for which they were requested and granted. The company prohibits recipients of the Code of Ethics the use of funds received by Public Institutions for purposes other than those for which they were provided.

The recipients of this Code:

undertake to strictly observe the instructions issued by the competent institutions or Public Supervisory Authorities for compliance with current legislation in the areas related to their respective areas of activity;

also undertake to ensure that, as part of existing investigations between Institutions and/or Public Supervisory Authorities, applications or requests are not submitted containing false statements in order to obtain public funding, grants or subsidized loans or to improperly obtain permits, authorizations, licenses or other administrative acts;

undertake to comply with all requests from the above-mentioned Institutions or Authorities within their supervisory functions, providing - where required - full collaboration and avoiding any kind of obstructionist behaviour.

2.6 Political parties, associations and stakeholders

ITALMATCH, prior approval of the delegated bodies may accede to the request for contributions and donations from organizations and non-profit organizations. The company does not support events or initiatives that have an exclusively or predominantly political end. Employees should recognize that any form of involvement in political activities is on a personal basis, in their free time, at their own expense and in accordance with the laws in force.

3 RULES OF CONDUCT BY WHICH THE STAFF MUST ABIDE

People, employees, directors, auditors and employees of **ITALMATCH** shall observe the principles listed below, in the behaviour against the Organization.

- **Professionalism:** Professionalism: each person carries out his work and his duties with diligence, efficiency and fairness, using at best the tools and the time at his disposal, and assuming the responsibilities related to compliance;
- **Loyalty:** people are required to be loyal to our Organization;
- **Honesty:** As part of their work, the people in our organization are required to know and comply, with diligence, with the "Model of Organization, Management and Control" (MOGC) and Governing Law. Honesty is the fundamental principle for all activities of **ITALMATCH**, for its initiatives, and the essential value of organizational management. The relationships with stakeholders at all levels shall be based on the principles of fairness, cooperation, loyalty and mutual respect. In no case the pursuit of our Organization may justify a dishonest conduct;
- **Fairness and transparency:** people do not use, for personal purposes, information, goods and equipment, which are available in the performance of duties or tasks assigned to them. Each person does not accept, nor does it, for himself/herself or for others, pressures, recommendations or reports, which could harm our Organization or undue advantages for himself/herself, for **ITALMATCH** or for third parties. Each person rejects, and does not make undue offers, promises of money or other benefits.
- **Confidentiality:** people ensure maximum privacy, with respect to news and information that constitute the "corporate" heritage or relating to the business of our Organization, in accordance with the provisions of the Law, Regulations in force and internal Procedures. In addition, people of **ITALMATCH** are required not to use confidential information for purposes not connected with the exercise of their activities;
- **Resolution of conflicts of interest:** people pursue, in their work, the objectives and the general interests of our Organization. They shall without delay inform their superiors or

representatives of the situations or activities in which there might be an interest in conflict with that of ITALMATCH, by the people themselves or their close relatives, and in any other case where important reasons of convenience are present. People respect the decisions that are taken in this regard by our Organization.

→ **Personnel selection:** evaluation of personnel to be recruited is based on matching the profiles of the candidates, from those expected and the internal requirements in respect of equal opportunities for all stakeholders. The information requested is strictly related to the verification of the aspects provided by the professional and psychological profile in respect for privacy and opinions of the candidate. The Management shall take, in the selection, appropriate steps to avoid favouritism and any kind of facilitation;

→ **Constitution of the employment relationship:** the staff is employed with a regular employment contract. No form of irregular work shall be tolerated;

→ **Personnel management:** within the processes of staff management and development, as well as in the selection phase, the decisions taken are based on the correspondence between expected and actual skills of people and/or on considerations of merit. Access to roles and assignments is made on the basis of skills and abilities. In addition, consistent with the overall efficiency of the work, forms of flexible work arrangements are favoured that facilitate the people in a state of motherhood, as well as those who must care for their children.

→ **Optimization and formation of resources:** our Organization offers people information and training tools, with the aim of enhancing the specific skills and preserve the professional value of the staff.

→ **Powers and responsibilities:** ITALMATCH defines, through specific resolutions and/or special procedures, duties responsibilities and powers of the Directors, employees and collaborators. These tasks, responsibilities and powers shall be known, accepted and respected. The Department uses a system of delegations on the basis of which certain activities may be carried out only by persons specifically authorized because they are equipped with power given by a proxy and/or power of attorney.

→ **Obligations for departmental managers to the Code of Ethics:** each Departmental Manager, identified as such in the organization, in the job description and/or in the system of delegated powers, has the obligation to:

- a) ensure compliance with the Code by the persons subject, directly or indirectly, to his/her responsibility;
- b) represent an example with his/her own behaviour for his/her employees/collaborators;
- c) ensure that employees understand that the provisions contained in this Code are an integral part of their job performance;
- d) promptly report to the Chief Executive Officer or his/her delegate, or to the Supervisory Board, any recommendations or requirements on the part of their subordinates.

Failure to comply, on the part of the departmental managers, with the obligations referred to in this Chapter may result in the application of disciplinary sanctions, as provided by the Disciplinary System of the Organisation, Management and Control Model.

→ **Obligations for all employees to the Code of Ethics:** every employee is required to know the provisions of the Code or recalled by it, and the rules of law that govern the activities carried out as part of his/her function and forming an integral part of the work performance of each. Any employee who becomes aware of alleged conduct not in conformity with the Code is required to notify the news in its possession about such conduct only to their superiors, or to the Supervisory Board.

4 MECHANISMS OF APPLICATION OF THE CODE OF ETHICS

4.1 Organization

ITALMATCH ensures that the organizational system is based on the criterion of separation between who decides, who performs and who controls it. In particular, the Department makes all operations verifiable because they are recorded. The company binds those who perform the review function to the truthfulness and accuracy of data and information.

All operations and/or activities must be lawful, authorized, consistent, documented, verifiable and in accordance with the principle of traceability and business procedures, according to the criteria of prudence and protection of the interests of society.

Company procedures should allow for the carrying out of checks on operations, processes of authorization and execution of transactions.

.Each employee who executes transactions involving sums of money, goods or other economic value that belong to the company, shall provide reasonably appropriate evidence to enable the verification of these transactions.

4.2 Transparency of accounts

Every act or operation of any kind shall be based on an adequate and reasonably verifiable documentation. Information included in the periodic "report" and/or accounting, both general and detailed, must adhere to the principles of transparency, correctness, completeness and accuracy. All those who become aware of any omissions, falsifications or negligence of the information and supporting documentation are required to report the facts to their superior or internal person in charge.

4.3 Checks and inspections

ITALMATCH guarantees the availability, through the competent persons to provide all the information and viewing of documents, required and necessary by the audit and control bodies. The company provides accessibility to all information and documents to those entitled. The Department provides, through the availability of its directors and employees, responsible for their function, all the information that facilitates the exercise of the supervisory functions. The company prohibits its directors, employees and consultants making false statements, rather than the presentation of documents proving false or untrue situations, including through computer systems

4.4 Diffusion of communication and training

This Code is brought to the attention of all internal and external parties interested or involved in society through specific communications and training.

4.5 Operating procedures and decision-making protocols

This Code of Ethics is an integral part and implements the "Model of Organisation, Management and Control" adopted by the company for the purpose of prevention of crimes committed by the persons indicated by the Legislative Decree no. 231 of 8 June 2001.

In order to prevent violations of current regulations, as well as the Code of Ethics, **ITALMATCH** provides for the adoption of specific procedures on the part of all those involved in the operational process, for the identification of the persons responsible for the decision-making processes, authorization and execution of the transactions.

5 FINAL PROVISIONS

5.1 Conflict with the Code of Ethics

In the event that even one of the provisions of this Code is in conflict with the provisions of internal regulations or procedures, the Code will prevail on any of these provisions.

5.2 Procedure for approval and changes

This Code of Ethics was approved by the Board of Directors of **ITALMATCH** on February 16, 2011.

Any amendment and/or integration of this Code of Ethics shall be approved by the Board of Directors, after consultation with the Supervisory Board, and promptly disseminated to all recipients of the same. In particular:

- ➔ The Supervisory Board shall periodically review the Code of Ethics, because of several legislative or corporate changes and propose amendments and/or additions;
- ➔ the Board of Directors shall review the proposals of the Supervisory Board and act accordingly, making the approved changes to take effect immediately.