

ETHICAL CODE

S.POLO LAMIERE _Ethical Code 20/09/2017

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1. INTRODUCTION

This Code of Ethics is an integral part of the Organization Model, management and control pursuant to Article 6 of Legislative Decree No. 231/2001 and, consequently, is completed by a disciplinary regulation inspired by the principles contained in the laws and regulations secondary, in particular collective agreements.

The Code of Ethics contains the behavioral norms to be inspired by both employees of S. POLO LAMIERE SpA and those who in some way come into contact with the Company, as consultants, or freelance professionals, in order to avoid the commission of type of offense which would be the responsibility of the Company.

Taking the opportunity of drafting and approving the Code of Ethics, it was reputed opportune, in the perspective view of reaching the formulation of a real corporate code of ethics, to go beyond the scope of the Legislative Decree no. 231/2001, preparing a list of duties of the staff who, despite their simplicity, however constitute a specification of the principles contained in the national collective agreement for employees in the relevant sector.

2. PURPOSE AND SCOPE

I. This Code establishes the guiding principles, the directives and the fundamental provisions of behavior that the staff must observe and promote, within the respective skills and in relation to the position held in the company organization.

The principles contained in this Code of Ethics foresee and extend to the models of organization and management pursuant to art. 6 of Legislative Decree 231/01, and therefore to the operational processes in

to which the activities of S. POLO LAMIERE SpA are divided, with the related responsibilities of the staff in charge.

II. The Code aims to direct the Company's actions towards ethical behavior, introducing a set of behavioral rules whose respect is a condition essential for the achievement of its corporate mission. Therefore, the rules of the Code do not replace but complement the fundamental duties of workers, and not exempt from compliance with civil, criminal, administrative and contractual regulations in force.

III. In the conduct of services, unethical behaviors compromise the relationship of trust

between S. POLO LAMIERE SpA and its customers. They are not ethical and encourage the intake of hostile behavior towards the Company, the behavior of anyone, single or organization, try to appropriate the benefits of the collaboration of others, exploiting positions of strength. The unethical behaviors, therefore, affect the good reputation of S. POLO LAMIERE SpA as an intangible resource essential to encourage:

- Owners' investments, customer loyalty, attracting the best human resources, the serenity of suppliers, reliability towards creditors;
- Within, the implementation of decisions without frictions and the organization of work without bureaucratic checks and excessive exercises of authority.

IV. This Code is based on an ideal of cooperation in view of a mutual advantage of the parties involved, respecting the role of each one. S. POLO LAMIERE SpA requires, therefore, that each stakeholder acts against him according to inspired principles and rules to a similar idea of ethical conduct.

V. Copy of this Code is given to all personnel of S. POLO LAMIERE SpA, so that evidence of prior knowledge of the same is given. Furthermore, the Code is available in electronic format on shared folders and on the S. POLO website LAMIERE SpA. The Company undertakes to recall compliance with the provisions of present Code in all the economic relationships established by it and to give the same to the greater dissemination possible. To this end, the Code is made available to any company interlocutor.

3. ADDRESSEES

I. This Code must be observed by every person with an employment contract a indefinitely or determined time or other relationship involving work performance also temporary, carrying out activities in the name and on behalf of S. POLO LAMIERE SpA or a fiduciary relationship with S. POLO LAMIERE SpA, including the activity of advice.

II. The heads of each Area / Function supervise compliance with the Code, damage indications to employees who request clarification in case of doubts and, in the hypothesis of ascertained violation, refer to the direct superiors.

III. The supervisors, where identified, also prepare the controls necessary to guarantee compliance with the Code and, if they become aware of violations of the established rules

from this Code, they report to the Function Managers that promptly informs the Managing Director (CEO) in order to take any initiative.

4. GENERAL PRINCIPLES

I. The conduct of personnel (meaning "personnel" as directors, mayors, function managers, supervisors, technicians and employees and collaborators) both inside that outside of S. POLO LAMIERE SpA, must be informed of the rules of legality, fairness, loyalty, impartiality, professionalism and transparency in respect of the duties offices that regulate confidentiality and privacy protection.

II. In the performance of their duties, the subjects required to comply with the Code put before the respect of the law to any other interest, informing their own decisions and behaviors to take care of the service performed.

III. In social relations, the staff is committed to avoid situations and behaviors that may harm the interests or image of S. POLO LAMIERE SpA.

IV. The communications of S. POLO LAMIERE SpA directed to external subjects, meaning for them all the physical or legal entities with which S. POLO LAMIERE SpA has relations, made by the employee must be consulted with the function manager.

V. The addresses of this Code are forbidden to use for private purposes and in their own interest or for the benefit of others, information or documents, even non-confidential, of which they are available for office reasons. In particular, the different practices should be dealt with the holders or their representatives avoiding to discuss issues of office or to put documents available to persons or former employees of S. POLO LAMIERE SpA not authorized.

VI. Personnel keep their behavior in a way that they do not attribute to themselves or others advantage in consideration of the position or role played within S. POLO LAMIERE SpA.

VII. Personnel who, for facts related to the exercise of their function as an employee of S. POLO LAMIERE SpA, comes to be a part – is that the person against whom there are investigations or is investigated or accused or subject damaged
- in a proceeding

criminal law, including the preliminary investigation phase, is obliged to give timely information written communication, in confidence, to the CEO.

VIII. The subjects who for reasons of office are aware of the existence of irregularities administrative, legislative or procedural must report it immediately to the direct superior and in the event that such irregularity involves the same office holder, to subjects to it over ordered.

IX. The Company undertakes to ensure that every operation and every activity is lawful, authorized, consistent, documented, verifiable, in accordance with the principle of traceability. The principles

of

transparency and truthfulness are also expressed in the duty of the Company to disseminate truthful, complete, transparent and comprehensible information, in order to allow the addressees to make informed decisions.

5. CONFIDENTIALITY

I. Personnel, without prejudice to the observance of the rules for the protection of privacy, respects

the

confidentiality and keeps the news and information learned during the year confidential of their functions. The staff observe the duty of confidentiality even after the termination of service.

II. The personnel consults only the proceedings and files to which they are authorized to access and make use of them

in compliance with official duties, allowing access to third parties only in the cases provided by the law, and to colleagues for reasons of service, in accordance with the prescriptions given by the office.

6. CONFLICTS OF INTEREST

I. The recipients of this Code must refrain from participating in any activity that

and

may generate a conflict of interests in compliance with the principles of legality, loyalty, fairness and transparency.

II. The personnel, notwithstanding the provisions of the contractual rules on the subject, must not assume external positions in companies or commercial enterprises whose interests are directly or even potentially conflicting or interfering with those of S. POLO LAMIERE SpA and, in any case, must submit to the attention of the company any situation that

can be considered as a conflict of interest.

III. The staff does not accept salaries or others from different subjects of S. POLO LAMIERE SpA for services to which it is required in the performance of its duties.

7. USE OF COMPANY INSTRUMENTS

I. Company assets, and in particular communication tools, telephone sets and personal computers, as well as the means of transport of S. POLO LAMIERE SpA, are assigned to the staff because of their work activity. The use of the same must therefore take place exclusively for professional purposes, without prejudice to concessions for promiscuous use agreed on a temporary or permanent basis with the company.

II. The use of company assets for personal purposes is however permitted within the limits and in the situations of particular necessity and in any case any use for personal purposes must not prejudice the performance of the service.

8. SAFETY AT WORK

I. S. POLO LAMIERE SpA considers a productive investment, the safety destination of human, professional, organizational, technological and economic resources. In fact, S. POLO LAMIERE SpA ,considers primary importance the protection of safety and security of the health of workers, setting as objective not only the respect of what is required by specific rules on the matter, but an action aimed at the continuous improvement of the conditions of work.

II. It also believes that the prevention program cannot be separated from participation convinced and aware of all company tasks. Continuous is therefore necessary and adequate dissemination of the culture of security at all levels. By virtue of this consideration S. POLO LAMIERE SpA promotes the integration of security in all business activities and to all staff, based on skills and tasks individual, must implement the necessary actions and be aware of the importance of the own role and responsibility.

III. S. POLO LAMIERE SpA considers, finally, that, at every hierarchical level, during the course of their role and in coherence with the training received, each one is used to evaluate the risks to the safety and health of workers, to undertake and implement the measures to eliminate risks or, if this is not possible, to minimize them.

IV. Therefore S. POLO LAMIERE SpA adopts the following principles:

- The best risk prevention derives from the knowledge of the dangers and from their rating;
- Risk assessment carried out with the collaboration of those who "work on" field "can be more realistic. It is believed that those who "work in the field" can provide significant elements to increase the level of safety by contributing to the research, identification and removal of the causes, and that the risk analysis constitutes an integral part of the work activity and represents an element of growth and professional enrichment.

9. ENVIRONMENT

I. S. POLO LAMIERE SpA pays particular attention to environmental issues and, in this meaning, it commits itself to adopting company strategies and techniques that improve impact environmental protection of their activities, in compliance with current legislation and also taking into account

the development of scientific research and of the best experiences.

II. In order to reduce environmental risks, S. POLO LAMIERE SpA undertakes to operate online with the following principles:

- Progressive integration of the care of the environmental aspects of the activities carried out with the business strategies, even for this, one of the possible objectives could be the environmental certification;
- Sustainable management of the environmental resource also through development policies of the use of natural resources;
- Implementation of all actions necessary to ensure compliance with and adaptation to current regulatory provisions;
- Constant updating of personnel on legislative and regulatory developments in environmental Area.
- Awareness and involvement of staff on environmental issues, in order to achieve high standards of professionalism.

10. RELATIONS WITH CUSTOMERS, SUPPLIERS AND CUSTOMERS

I. S. POLO LAMIERE SpA respects all forms of lawful competition and forbids any conduct that can integrate forms of unfair competition, committing itself to observe every law

regulator of the market and collaborate with the regulating authorities.

II. Any form of private treaty that integrates facts of corruption is expressly forbidden between individuals.

III. In relations with customers, the personnel of S. POLO LAMIERE SpA are obliged to:

- Characterize the behavior style from the point of view of a collaborative relationship with high professionalism;

- Provide, with efficiency and courtesy, within the limits of the contractual provisions, quality services

in line with the reasonable expectations of the client;

- Provide accurate and comprehensive information regarding the services provided in such a way as to

allow the customer to make aware decisions;

- To provide truthful declarations in order to obtain public grants, contributions or subsidized loans, or to obtain concessions, authorizations, licenses or other administrative acts;

Furthermore, in relationships with customers, it is forbidden to provide false or false statements or information

untrue that can cause damage to the customer;

IV. S. POLO LAMIERE SpA undertakes to guarantee the achievement of quality standards and expected safety and to periodically monitor the quality of the service provided to the customer.

V. In the relations with suppliers of products and services the staff of S. POLO LAMIERE SpA:

a. must select suppliers based on objective criteria such as price and quality

service and products, respecting the principles of legality, transparency,

competition and equal conditions of offers and in order to ensure the

maximum competitive advantage for S. POLO LAMIERE SpA;

b. in the selection of the supplier must also take into account the ability to guarantee

the implementation and compliance with this Code of Ethics by the supplier;

c. must maintain relationships with suppliers in line with the contractual conditions and legal provisions;

VI. The employee does not accept from suppliers, contractors and any contractor of S.

POLO LAMIERE SpA, for personal and third-party use and / or advantage, benefits due

to the buyer in relation to the purchase of goods and services for office reasons. The employee

who, due to his duties, has direct relations with companies, including their subsidiaries or affiliates, awarded with ongoing supplies with S. POLO LAMIERE SpA, if it intends to enter into private contracts with the aforementioned companies, it gives them preventive and confidential written communication, also by email, to the CEO. The obligation to communication also extends to relatives in a straight line within the first degree and to the spouse of the employee.

11. RELATIONSHIPS WITH PUBLIC ADMINISTRATION

I. In the relationships that the staff of S. POLO LAMIERE SpA entertains, also through third parties, with the

Public Administration (hereinafter P.A.) the following principles must be respected:

- a. relations with P.A. they must be based on respect for the law;
- b. it is forbidden to put in place behaviors that, in order to guarantee an interest or advantage of the company, are such as to integrate criminal offenses;
- c. it is not admitted, either directly or indirectly, or through the person interposed, promise or pay money, gifts or assets or other benefits, below any form, neither to exert illegal pressures, nor to promise any object, service, performance or favor to managers, officials or public employees administration, or to their relatives or cohabitants to induce the P.A. at the fulfillment of acts in the interest of benefit or of S. POLO LAMIERE SpA;
- d. it is not allowed to present untruthful statements to public bodies national or of the Community in order to obtain public funds, contributions or subsidized loans, or to obtain concessions, authorizations, licenses or other administrative acts;
- is. it is forbidden to allocate sums received from national public bodies or from the Community in the form of grants, contributions or funding for purposes other than those for which they were assigned.

II. Outside of normal commercial promotion, it is absolutely forbidden to try to improve or influence in any way, directly or indirectly, the outcome of tender procedures or negotiations announced by P.A.

12. TRANSPARENCY OF ACCOUNTING AND SOCIAL COMMUNICATIONS

I. Every operation and transaction carried out in S. POLO LAMIERE SpA must be correctly registered. Each operation must be supported by appropriate

documentation, in order to be able to carry out checks that certify the characteristics and motivations of the operation and identify who authorized, carried out, registered and verified the operation itself.

II. The financial statements, reports and social communications required by law must be drafted, in observance of the code regulations and accounting standards, with clarity and transparency and represent the financial and patrimonial situation of the company in a correct and truthful way.

III. All personnel of S. POLO LAMIERE SpA involved in the process must: i) provide clear and complete information; ii) ensure the accuracy of data and processing; iii) report the presence of conflicts of interest; iv) do not interfere, by any means, on the content of the reports or communications of the auditors or, in any case, influence their independence; v) do not prevent or hinder the regular running of the activities of the corporate bodies, auditors and shareholder, collaborating, where required, to the execution of every form of control and review of the social management, foreseen by the law.

IV. It is forbidden, through the concealment of documents or the use of other fraudulent means, to keep behaviors that prevent or which otherwise hinder the regular performance of the control activity or audit activity legally attributed to the shareholder, the board of statutory auditors or to the auditing company.

13. APPLICATION MECHANISMS OF THE CODE OF ETHICS

13.1. Propagation and communication

S. POLO LAMIERE SpA undertakes to disseminate the code of ethics, using appropriate means communication and business tools, including the corporate website (www.sanpololamiere.it), information meetings and staff training.

All people must be in possession of the code of ethics, know the contents and observe what is prescribed in it.

S. POLO LAMIERE SpA, also based on the indications of the Supervisory Body, prepares and implements a permanent training plan aimed at ensuring knowledge of the ethical principles and norms defined by the present code. Training initiatives are differentiated, depending on the role and responsibility of the people; for the new ones

hired, a specific training program is provided, which illustrates the contents of the code ethics of which observance is required.

The Supervisory Body and the company management are available for each clarification and clarification, regarding the code of ethics. A mailbox will be active electronic to send any requests regarding compliance with the code of ethics (Odv@sanpololamiere.it).

13.2. Supervision on the implementation of the code of ethics

The task of verifying the implementation and application of the code of ethics is based on:

- CEO;
- Chairman of the Board of Directors;
- Board of Directors;
- Board of Statutory Auditors;
- Supervisory Body: this body, in addition to monitoring compliance with the code of ethics, suggests the appropriate updates of the code, also on the basis of the reports received from the staff.

The following tasks are in charge of the Supervisory Body:

- inform the Management, for the adoption of appropriate measures, the reports receipts regarding violations of the code of ethics;
- express binding opinions on the revision of the procedures, for the purpose of ensure consistency with the code of ethics;
- contribute to the periodic review of the code of ethics: for this purpose, the SB formulates the appropriate proposals to the Board of Directors, which assesses them and, possibly, to approve and formalize them.

13.3. Contractual value of the Code of Ethics

Compliance with the rules of the Code of Ethics is an essential part of the contractual obligations of employees of S. POLO LAMIERE SpA pursuant to and for the purposes of articles 2104 e 2106 of the Civil Code.

The violation of the rules of the Code of Ethics constitutes a breach of the contractual obligations of the employment relationship and may involve the application of disciplinary sanctions

as required by law, by the CCNL and by the company disciplinary code also

regarding the continuation of the employment relationship and can lead to compensation for the damage from the same deriving.

The serious and persistent violation of the norms of the present Code of Ethics damages the relationship of

trust established with the Company and may lead to disciplinary actions and compensation for damage, without prejudice, for the employees, the compliance with the procedures provided art. 7 of the law n. 300/1970 (c.d. Statute of Workers) and by the collective agreements of work.

Compliance with the Code of Ethics is also required:

- to directors and auditors who, in the event of non-compliance, respond to them pursuant to articles 2392 and 2407 of the Civil Code;
- to all third parties who enter into contractual relations, under penalty of resolution of the contract itself.

The Company has the right to request compensation for all damages due to the aforementioned violation.

The application of the sanctioning system is independent of the outcome of the criminal proceedings,

possibly initiated by the judicial authority, in case the behavior from censure complete offenses.

13.4. Reporting of problems or suspected violations

Anyone who comes to know, or is reasonably convinced of the existence of one violation of this code, a specific law or company procedures, has the duty to immediately inform their manager and the Supervisory Body (Odv@sanpololamiere.it).

The report must be in writing and in a non-anonymous form: S. POLO LAMIERE SpA will put in place the necessary measures to protect the signaling devices from any type of retaliation, understood as an act that can give rise to forms of discrimination or penalization (for example, interruption of relationships with partners, suppliers, consultants, etc; denial of employee promotions). Confidentiality of the identity of the reporting party is ensured for this purpose, without prejudice to legal obligations.

The responsibility to carry out investigations, on possible violations of the code of ethics, is up to the Supervisory Body, which may eventually listen to the author of the report,

as well as the person responsible for the alleged violation: the staff is obliged to collaborate fully to possible internal investigations.

As a result of this activity, the Supervisory Body will report to the AD those behaviors that motivate the application of any disciplinary sanctions, or the activation of mechanisms of contract resolution.

14. FINAL PROVISIONS

The present code of ethics was originally approved by the Board of Directors of S. POLO LAMIERE SpA on 07.05.2018.

Any variation and / or integration of the present code of ethics will be approved by the Board of Administration, after consulting the Supervisory Authority, and disseminated promptly to addresses through appropriate formulas.