

FINARVEDI S.P.A.

Code of Ethics

APPROVED BY THE BOARD OF DIRECTORS OF FINARVEDI S.P.A. ON JULY 1, 2014

THE CODE OF ETHICS OF FINARVEDI S.P.A.

This Code expresses the commitments and ethical responsibilities in the conduct of business and corporate activities, which are undertaken by Finarvedi (hereinafter “Finarvedi” or the “Company”), and therefore by its directors, employees and partners of any kind.

It is a Company's belief that ethics in the conduct of business is a prerequisite for its success, a means of promoting its image and represents a key asset for the Company itself. To this end, Finarvedi has decided to adopt this Code of Ethics (hereinafter the “Code”) which, in line with the principles of fairness, loyalty and honesty, already shared by the Company, is designed to regulate through rules of conduct, the activities of the Company.

This Code shall be deemed binding on the Company and all of its employees and associates. Finarvedi also requires that all major stakeholders of the Company (by which are meant the investee companies, suppliers, employees and trade unions, shareholders, customers, the local civilian communities, local authorities and institutions in general, the non-profit associations and all other parties with which the Company interacts in carrying out its activities) shall maintain a conduct in line with the general principles of the Code, without prejudice to the observance of religious, cultural social beliefs, with respect to which the Company makes no distinction.

This Code also constitutes an integral part of the Organization, Management and Control system put in place by the Company pursuant to the Legislative Decree of 8 June 2001, n. 231, concerning “the administrative liability of legal persons, companies and associations without legal personality, in accordance with Article 11 of the Law of 29 September 2000 n. 300”.

This Code consists of:

- ✓ the general principles governing the relations with the Company’s stakeholders, which define the values of Finarvedi;
- ✓ the rules of conduct for each class of stakeholders, which specify the guidelines and rules by which the employees of Finarvedi are required to abide, to comply with the general principles and to prevent the risk of unethical behavior;
- ✓ the implementation mechanisms, which describe the control system for the compliance with the Code and for its continuous improvement.

The Company will - in order to make this Code knowable and enforceable by all employees, associates and third parties outside of the Company – publish it on the Company website (www.arvedi.it); the Code will also be given to all new employees and consultants from the early stage of selection and in any case distributed to all those who have relationships with the Company.

INDEX

I.Preliminary Provisions

- 1.1. Introduction
- 1.2. Definitions
- 1.3. Scope of application and effectiveness of the Code
- 1.4. Effectiveness of the Code with respect to Employees, Associates, Managers and Corporate Representatives
- 1.5. Effectiveness of the Code with respect to third parties

II.General principles

- 2.1 Legality
- 2.2 Morality
- 2.3 Dignity and equality
- 2.4 Professionalism

III.External Relations

- 3.1 Gifts, benefits or other utilities
- 3.2 Relations with suppliers
- 3.3 Relationships with Partners
- 3.4 Relations with governments and public institutions
- 3.5 Relations with political organizations and trade unions
- 3.6 Relations with the media
- 3.7 Competition
- 3.8 Anti-corruption

IV.Human Resources

- 4.1 Selection, assessment and professional training
- 4.2 Equal opportunities
- 4.3 Work Environment
- 4.4 Other activities
- 4.5 Use of equipment and corporate facilities
- 4.6 Alcohol and other intoxicating substances; smoking

V.Conflict of interests

VI.Accounting and Internal Controls

- 6.1 Accounting Records
- 6.2 Internal controls
- 6.3 Information reporting

VII.Corporate policies

- 7.1 Environmental protection
- 7.2 Protection of health and safety in the workplace
- 7.3 Intellectual property and new product development
- 7.4 Copyright

7.5 Corporate Social Responsibility

VIII.Information and confidentiality

8.1 Information related to Finarvedi

8.2 Protection of Personal Data

IX.Implementing provisions

9.1 In general

9.2 The Surveillance Body pursuant to art. 6 of Legislative Decree no. N. 231/2001

9.3 Clarifications, complaints and reports

I.PRELIMINARY PROVISIONS

1.1 Introduction

Finarvedi S.p.A. is the holding company of the Arvedi Group that operates in strategic and operational support of the Group Companies, with activities such as the provision of consulting services on tax, administrative, legal and financial matters, personnel administration services and payroll processing.

The production center of the Arvedi Group consists of five companies, all directly or indirectly controlled by Finarvedi:

- Acciaieria Arvedi S.p.A.: it deals with the production of hot rolled coils, obtained by processing molten steel at high temperatures. The plants are located in Cremona but the registered office is in Milan.
- Arvedi Tubi Acciaio S.p.A.: it produces welded carbon steel tubes. In 2008, it acquired control of Metalfer S.p.A..
- Arinox S.p.A.: it carries out its activity in the sector of production and marketing of thin and extra-thin rolled stainless steel tubes, supplied with different finishing characteristics.
- Ilta Inox S.p.A.: carries out its activity in the production of welded stainless steel tubes, obtained through different types of coils processing.
- Metalfer S.p.A.: it deals with the production, drawing and marketing of welded, drawn or processed tubes. It was acquired in 2008 by Arvedi Tubi Acciaio S.p.A..

Finarvedi, in acting as a guidance and coordination tool for the entire Arvedi Group, recognises the importance of stating the guiding principles of its activities.

1.2 Definitions

In this Code, the following expressions shall have the meanings indicated below:

"Code"	means this Code and any attachments, as from time to time supplemented or amended;
"Collaborators"	means those who have economic or financial relationships with the Company or any other relations of coordinated and continuous collaboration or project collaboration, mostly private and without subordination relationship (such as, but not limited to: project work, temp work, apprenticeship, summer internships, etc.), or any other employment relationship provided for in Article 409 of the Code of Civil Procedure, suppliers of casual work, as well as any other person under the direction or supervision of any subject in apical positions of Finarvedi according to the decree of 8 June 2001, n. 231;
"Recipients"	the subjects to whom the provisions of this Code are applied and, in particular, Employees, Officers, Collaborators and the Company Representatives;
"Employees"	the subjects who have a contract of employment/subordination with the Company, including part-time and fixed-term employees;

“Corporate Representatives” the President, the Chief Executive Officer, the members of the Board of Directors, Board of Statutory Auditors, the executive committee (if any), the General Managers (if any) as well as the members of other Corporate bodies of Finarvedi as from time to time in office, that may be established pursuant to art. 2380 Civil Code or special laws, as well as any other person in apical positions, by which is meant any person who has functions of representation, administration or management of Finarvedi or one of its organizational units having financial and functional autonomy, according to the decree of 8 June 2001, n. 231;

“Surveillance Body”

- the surveillance body with independent powers of initiative and control in accordance with the Decree of 8 June 2001, n. 231;
- the body appointed to ensure the implementation of the principles contained the Code of Ethics (hereinafter “the Guarantor”);

“Supervisors” each employee responsible for one or more functions or areas of Finarvedi or subsidiaries, in accordance with the organizational structure of the Company as from time to time in force.

1.3 Scope of application and effectiveness of the Code

The provisions of this Code shall apply to the Recipients except as otherwise stated in the Code withstanding the application of the mandatory rules of law and contracts (including national, local and corporate collective bargaining agreements,) from time to time applicable to their relations with Finarvedi.

This Code shall also apply to third parties with which Finarvedi deals, in accordance with the law or the agreements made with them and within the limits established by the Code itself.

1.4 Effectiveness of the Code with respect to Employees, Associates, Managers and Corporate Representatives

The observance of this Code is an integral part of the contractual obligations of the Employees, pursuant to art. 2104 of the Civil Code.

The violation of this Code by the Recipients may constitute a breach of contract and / or a disciplinary offense and, if applicable, may result in compensation for any damage caused to the Company by such violation, in accordance with current legislation and collective agreements as from time to time applicable in each case.

Recipients are required to comply with the provisions of this Code both in relations among them (so-called internal relations), and in dealings with third parties (external relations). In particular:

- i. Company Representatives, as part of their duties of administration and control, adopt the principles of this Code;
- ii. Supervisors shall base their conduct on the principles laid down in this Code and will require compliance by the employees and associates. To this end, the conduct of Supervisors must be an exemplary model of observance and implementation of the Code.

For the purposes of this Code, each Supervisor is directly responsible for the coordination and / or supervision of employees subject to its direction and monitors to prevent violations of this Code. In particular, each Supervisor has the obligation to:

- communicate to his/her employees, in a clear, accurate and complete manner, the obligations to be fulfilled and more specifically the obligation to comply with the law and this Code;
- communicate to his/her employees unequivocally that, in addition to disapprove any violations of this Code, the latter may constitute breach of contract and / or disciplinary offense, in accordance with local regulations, and thus be subject to sanctions;
- promptly report to their superiors or the Guarantor his/her findings as well as any news received by its collaborators about potential or actual violations of this Code by any employee or collaborator;
- in the context of the functions attributed to him, implement or promote the adoption of appropriate measures to avoid the prolongation of violations and prevent retaliation against its employees or any other employee or collaborator.

- iii. Employees and Collaborators conform their conduct to the principles laid down in this Code and the instructions received from their own Supervisors.

Without prejudice to the functions assigned to the Guarantor towards the Employees, Collaborators and Corporate Representatives, the fulfillment by each Supervisor of its duties and the obligations related to them is made in accordance with the provisions of this Code, as well as the subsequent recommendations or instructions of the Guarantor itself, and with the implementing and monitoring procedures adopted by the Company from time to time.

To the extent required, the Company promotes the knowledge and application of this Code to the Recipients also by reference to specific clauses in their contracts that require them to comply with the provisions of this Code.

The Guarantor supervises the implementation of the foregoing.

The Guarantor also works to ensure that the recruitment of future Employees, Associates and Corporate Representatives is conducted in order to assess, among other things, the adequacy of the candidates' personal and professional qualities with the provisions of this Code.

1.5 Effectiveness of the Code with respect to third parties

The Recipient who, in the exercise of its functions, comes into contact with third parties, shall:

- i. inform, to the extent necessary, the third party of the obligations set out in the Code;
- ii. require the compliance with the obligations arising from this Code that relate directly to the activities of the same;
- iii. in the case of an Employee or Collaborator, report to his/her supervisor and, in the case of a Supervisor or a Corporate Representative, report to the Guarantor any third party's conduct which is contrary to this Code or otherwise likely to cause the Recipients to commit violations of the Code.

Taking into account the legal, social, economic and cultural framework, Finarvedi promotes the application of the general principles presented in this Code, by the third parties with whom the company deals, through the insertion in the organizational models and in the contracts between the third parties and the Company, of specific clauses laying down an obligation for such third party, to observe, in their own work and their organization, the provisions of this Code.

The Guarantor supervises the implementation of the foregoing.

II.GENERAL PRINCIPLES

2.1 Legality

The compliance with the law and with the provisions of its Statute, is a fundamental principle for Finarvedi and each Company belonging to the Group.

Within their function, the Recipients are required to comply with the rules of the legal system (national, supranational or foreign) in which they operate and must in any case refrain from committing violations of the laws, whether associated or not with prison sentences, fines or penalties of other nature.

To this end, each Recipient agrees to diligently acquire the necessary knowledge of the law applicable to the conduct of their duties, as from time to time in force.

Each Recipient also observes, in addition to the general principles of diligence and loyalty (see art. 2104 of the Civil Code), the requirements of conduct contained in individual or collective contracts applicable to him.

2.2 Morality

The quality and efficiency of the organization as well as the reputation of the Company constitute a priceless legacy and are determined, to a substantial extent, by the conduct of each Recipient. Each Recipient is therefore required with his/her conduct, to contribute to the preservation of this legacy, and in particular, of the reputation of the Company and the Group, both in the workplace and outside.

During the course of his duties, each Recipient, taking into account the different social, economic, political and cultural backgrounds, shall lead a conduct inspired by moral integrity, and, in particular, by the following values:

- i. honesty, fairness and good faith, taking on the responsibilities associated with his role;
- ii. transparency, promptly dealing with the information in his possession and carrying out processes of communication and information inspired by clarity, completeness, accuracy and sharing.

2.3 Dignity and equality

Each Recipient acknowledges and respects the personal dignity, privacy and personal rights of any individual.

Each Recipient works with women and men of different nationalities, cultures, religions and races. Finarvedi does not tolerate discrimination, harassment or sexual offenses, personal or otherwise.

2.4 Professionalism

Each Recipient carries out its activities with the professionalism required by the nature of the tasks and functions performed, using the maximum effort in achieving the objectives assigned to him and diligently carrying out the necessary upgrading activities.

III.EXTERNAL RELATIONS

3.1 Gifts, benefits or other utilities

In the exercise of their duties, Recipients are forbidden to offer or give to a third party as well as to accept or receive from third parties, directly or indirectly, even on occasions of festivities, gifts, benefits or other valuables (including in the form of money, goods or services of various kinds) that might influence or appear to influence business decisions in favor of any person with whom the Group Companies have commercial relations.

Charitable donations of modest value aimed at supporting non-profit associations or associations of interest to the local community that pursue objectives consistent with the Company's values are permitted.

The Recipient that receives donations or offers of donations that do not comply with the above shall immediately inform, in writing, his Supervisor (without prejudice to the power of art. 9.2 below) in the case of employee or collaborator, or, in the case of a Supervisor or Company Representative, the Guarantor for the adoption of appropriate measures.

Recipient are however forbidden to solicit the offer or grant, or the acceptance or receipt of donations of any kind, including those of negligible amount.

Any Recipient who, in the exercise of his duties, enters into contracts with third parties must ensure that such contracts do not provide for or involve donations in violation of this Code.

3.2 Relations with suppliers

Finarvedi agrees to include, in the agreements made with suppliers, contractual clauses that bind them to the respect of the fundamental principles and, taking into account of their legal, social, economic and cultural system, to compliance with the provisions of this Code.

The Company pursues fair and impartial selection of its suppliers.

Recipients shall comply with the procedures for the selection and hiring of suppliers established by corporate guidelines, as well as public tenders applicable under current law.

With the exclusion of the appointments characterized by the *intuitu personae*, to be assessed on a case by case basis, in relations to contracts, procurements or supply of goods or services to Finarvedi, Recipients, in the exercise of their duties, must observe the following rules:

- (i) each employee or collaborator must notify their Supervisor and each Supervisor or Company Representative shall inform the Guarantor, any personal interest, direct or indirect, personal or of other people, which could lead to the appearance of a conflict of interest with suppliers;
- (ii) in the case of competing offers, suppliers shall not be favored or hindered and they must, in any case, be compared in a fair and even manner, by adopting objective and transparent evaluation and selection criteria. Consequently, Recipients must not preclude to the candidate suppliers, who meet the qualifications required, the chance to win the tender in question;
- (iii) it is permitted to accept invitations from counterparts only if the reason and scope of the invitations are adequate and a refusal would contravene the duty of courtesy.

3.3 Relationships with Partners

When Finarvedi participates (either directly or with a strategic and/or operational coordination role supporting the Group Companies) in initiatives in conjunction with other subjects, either through the establishment of joint ventures with one or more partners, or through the acquisition of shares in companies where there are other members, Recipients must:

- establish relationships only with partners or other members who enjoy a commercially reliable reputation, who are guided by ethical principles comparable to those of the Company and who are acting in line with the Code;
- ensure the transparency of the agreements and refrain from signing secret covenants or agreements contrary to the law;
- promptly report to the corporate department in charge any behavior on the part of the investee company, joint venture, partner or associate that appears contrary to the Code.

3.4 Relations with governments and public institutions

Relations with public institutions are kept by the authorized Company Representatives or by the persons by them delegated, in accordance with the provisions of this Code and the Bylaws of the Company and of the laws, even special, with particular regard to the principles of transparency and efficiency.

In relationships that the Recipients of the Code, even through third parties, entertain with the Public Administration, the following principles must be observed:

- it is always required to operate within the law and sound business practice whereas it is expressly prohibited from engaging in behaviors that, in order to benefit the Company, may constitute a crime;
- during the course of any business negotiation, request or relationship with the public administration, employees, co-workers and those working on behalf of the Company must not attempt to improperly influence the decisions or encourage people to commit acts contrary to official duties, albeit put in place for the benefit or on behalf of the Company, the executives, officers (including officials acting or making decisions on behalf of the Public Administration) or public employees or their relatives and civil partners.

By way of example, and without limitation, the recipients of the Code shall not, directly or indirectly:

- consider or offer employment opportunities and / or business opportunities that can benefit government employees on a personal basis;
- offering or in any way provide money, gifts or giveaways;
- exert undue pressure or promise any object, service or performance;
- submit false statements national public bodies or community in order to obtain public funding, grants or subsidized loans or to obtain concessions, permits, licenses or other administrative acts;
- alter the functioning of an IT system or manipulate the data contained therein in order to obtain an unfair advantage by defrauding the Public Administration;
- allocate amounts received from public bodies by way of grants, subsidies or loans for purposes other than those for which they were assigned;

- solicit or obtain confidential information that could compromise the integrity or reputation of both parties.

For the purposes of the above paragraph, gifts of negligible amount and proportionate to the situation are not considered as gifts.

3.5 Relations with political organizations and trade unions

Relations with political organizations and trade unions are kept by the authorized Company Representatives or by the persons by them delegated, in accordance with the provisions of this Code and the Bylaws of the Company and of the laws, even special, having particular regard to the principles of impartiality and independence, both nationally and internationally.

3.6 Relations with the media

Relations with the press, television and in general with the mass media, both domestic and foreign, are held exclusively by the authorized Company Representatives or by the people by them delegated.

All external communication must be authorized in advance in accordance with Company procedures from time to time in force.

3.7 Competition

Finarvedi, in performing its role of coordination and direction of the activities of Arvedi Group Companies, ensures that their conduct is always in line with the regulations on fair competition and antitrust.

In order to prevent a breach of that legislation, Employees and Collaborators have a duty to report to their Supervisor, and the Supervisors and Company Representatives have an obligation to report to the Guarantor, those behaviors contrary to the fair competition and the Antitrust law, such as:

- the establishment of relationships with competitors of the companies belonging to the Arvedi Group, in order to reach agreements on purchase or sale prices, quantities or other contractual conditions;
- agreements for participation in tenders or for the sharing of markets or sources of procurement (also with reference to customers, areas or production plan).

The sale of the products and services of the Group Companies must be made solely on the basis of their merits and the advantages they offer. This Code does not allow you to falsely denigrate the competition or its products and services.

The Company recognizes that competition is an essential element for the economic and social development and progress of the country. To this end, in the conduct of its business, Finarvedi shall ensure to comply with the general conditions for the freedom of enterprise, allowing economic operators to enter the market and compete with equal opportunities, and protect their clients, helping to contain prices and improvements in the quality of services that result from the free play of competition.

The Company does not deny, hide or delay any information requested by the Antitrust Authority and the regulatory bodies in their inspection and actively collaborates in the course of investigative procedures.

3.8 Anti-Corruption

The Company, consistent with the values of honesty and transparency, undertakes to implement all necessary measures to prevent and avoid corruption.

It is not permitted to pay or accept sums of money or exercise other forms of corruption in order to obtain direct or indirect advantages for the Company itself.

IV.HUMAN RESOURCES

4.1 Selection, assessment and professional training

Human resources are a central element on which the Company bases the pursuit of its objectives.

In the selection and management of staff, the Company, even if it operates on behalf of others Group Companies, adopts the criteria of merit, competence and capability and individual potential assessment.

Finarvedi values and aims to develop the skills and capacity of each Recipient, through the organization of training and retraining activities.

Each Recipient carries out these activities diligently and shall report any needs for additional or specific activities in order to allow for the adoption of the necessary initiatives by the Company.

4.2 Equal opportunities

Company's objective is to create a work environment free from racial, cultural, ideological, sexual, physical, moral, religious or other nature of discrimination and to offer equal opportunities to the Recipients on equal terms.

All recipients are required to work together to achieve that goal.

4.3 Work Environment

The Recipients shall cooperate with each other in achieving common results and are committed to create a happy, challenging and rewarding work environment.

Within the work environment, the Recipients shall maintain a conduct based on a sense of responsibility, order and decorum.

The Company requires that in internal work relationships incidents of harassment or intolerance shall not occur.

4.4 Other activities

Recipients are allowed to conduct other activities to the extent that these activities do not affect the performance by the said parties of their work activities in Finarvedi.

Recipients must however refrain from carrying out activities (also unpaid) that would put them in contrast with specific obligations they have undertaken against Finarvedi and/or Arvedi Group Companies.

4.5 Use of equipment and corporate facilities

The Company assets, in particular, the plants and equipment located in the workplace are used and can only be used for official corporate purposes, in accordance with current legislation.

In no case it is allowed to use corporate assets and, in particular, IT and network facilities for purposes contrary to mandatory provisions of law, public order or morality, as well as to commit or cause the commission of crimes or racial hatred, glorification of violence and violation of human rights.

No Recipient is allowed to record or play back audio-visual, electronic, photographic, or printed business document, except in cases where such activities fall within the normal performance of the duties assigned to them.

4.6 Alcohol and other intoxicating substances; smoking

The use of drugs and the abuse of alcohol in the workplace is strictly forbidden.

Without prejudice to the provisions of the law on smoking in the workplace, the Company shall take particular account of the needs of those who ask to be preserved from contact with the "passive smoking" in their workplace.

V.CONFLICT OF INTERESTS

Recipients, in the performance of their duties, shall avoid situations of conflicts of interest.

For example, conflicts of interest can be determined by the following situations:

- i. entering into offices or performance of work activities of any kind for customers or suppliers;
- ii. the assumption of economic and financial interests of the Recipient or his/her family in the suppliers' or customers' businesses (such as, for example, equity participation, direct or indirect, in the share capital of businesses).

Every situation potentially suitable to generate a conflict of interest, or otherwise impair the ability of the Recipient to make decisions in the best interest of the Company, must be immediately reported by the Employee or by the Collaborator to his Supervisor (without prejudice to the right referred to in art. 9.2 below) or by the Supervisor or Company Representative to the Guarantor and it determines, for the Recipient in question, the obligation to refrain from acts connected with or relating to this situation.

What stated above, is to be intended without prejudice to the rules on conflicts of interest of members of administrative and control bodies in accordance with the law.

VI.ACCOUNTING AND INTERNAL CONTROLS

6.1 Accounting Records

Accounting transparency and the maintenance of accounting records in accordance with the principles of truthfulness, completeness, clarity, precision, accuracy and compliance with applicable law is the basic prerequisite for an efficient control.

For each operation adequate supporting documentation must be kept in acts, such as to allow easy amount adjustment, the reconstruction of the transaction and the identification of any responsibility.

Each Recipient is required to assist for the proper and timely accounting entry of all transactions.

The submission of adequate supporting documentation is also required to Recipients for the compilation of expense reports, for which a reimbursement is being requested.

6.2 Internal controls

The functionality and efficiency of a complex structure requires the correct operation of this structure at all levels; in order to ensure such operation, a system of internal controls is provided, oriented to verify and guide the organization of Finarvedi.

Each Recipient, within the limits of the functions and duties assigned to him, is responsible for the definition and proper operation of the control system.

6.3 Information reporting

The circulation of information must be managed according to the criteria of truth, accuracy and timeliness. To this end, the reports, for both internal (colleagues, employees, shareholders) and external relations (customers, suppliers, institutional stakeholders) must be prepared scrupulously and in accordance with these principles.

Finarvedi, moreover, fulfills its legal obligations, including those in the field of communications towards the competent authorities, with particular reference to the surveillance and control authority, and cooperates with law enforcement authorities in carrying out their duties in accordance with local regulations.

VII. CORPORATE POLICIES

7.1 Environmental protection

Environmental protection and the conservation of natural resources are Finarvedi and Group's priorities.

The Company and all employees act in accordance with the laws and regulations in order to protect the environment and reduce pollution.

Each Recipient, in carrying out its functions and activities, should contribute to the achievement of exemplary results in this field.

Finarvedi contributes, in the appropriate places and in the performance of its coordinator role for the Group Companies, to the promotion of scientific and technological development aimed at protecting the environment and safeguarding of resources.

7.2 Protection of health and safety in the workplace

Finarvedi strives for a culture of safety in the workplace and the health of employees and collaborators of all Group Companies is increasingly considered.

The liability of each Recipient towards his employees and colleagues mandates the utmost care to prevent the risk of injury. To this end, the technical planning of workplaces, equipment and processes must be guided by the highest level of compliance with current regulations on safety and health in the workplace. Each Recipient must be extremely careful in carrying out its activities, closely observing all safety and prevention measures established, to avoid any possible risk to themselves and to his co-workers and colleagues.

7.3 Intellectual property and new product development

The protection of the Company and the Group's intellectual property, including patents, trade secrets, trademarks, logos, technical and scientific knowledge, know-how and skills acquired in the course of business activities, is essential to preserve the Company's competitive advantage.

Employees are required to define, protect, maintain and defend the rights of the Company in all areas of intellectual property and to exercise those rights in responsible ways.

In addition to protecting the intellectual property rights of the Company and the Group, even the intellectual property rights of others must be respected.

7.4 Copyright

Many materials used by directors, officers, employees and representatives in the course of work are protected by the laws on copyright. The reproduction, modification or distribution of copyrighted materials without the consent of the copyright holder is illegal and prohibited under this Code. The unauthorized duplication of copyrighted materials may lead to violations punishable by civil and / or criminal penalties. Although copyright infringement usually involves the unauthorized copying of publications or other printed material, it may also embrace the unauthorized use of photographs and graphics displays or design. Typically, the computer software programs are protected by copyright

and are sold subject to license agreements that may limit their use. No director, officer, employee or representative may copy software or use it on different computers, unless the license agreements cover it or in the presence of applicable legal exemption.

7.5 Corporate Social Responsibility

Corporate social responsibility of companies operating both in Italy and abroad is a recognized and shared value within Finarvedi and Arvedi Group Companies.

In this regard, the social initiatives undertaken by the Arvedi Buschini Foundation, founded and operating on the initiative of the Arvedi Group's owners, are clearly relevant.

Finarvedi conducts its business in compliance with the social and moral obligations and aims to contribute, with the same, to the enhancement of wealth and intellectual and social asset of each country and community in which it operates.

VIII. INFORMATION AND CONFIDENTIALITY

8.1 Information related to Finarvedi

No confidential information related to Finarvedi acquired or developed by the Recipient in the performance or on the occasion of his business relations with the Company may be used, disclosed or distributed to third parties for other purposes than institutional. The notion of confidential information includes all data, knowledge, deeds, documents, reports, notes, studies, drawings, photographs and any other material relevant to the organization and to business assets, to the methods of production, to the commercial and financial transactions, to research and developments as well as to judicial and administrative proceedings relating to the Group Companies.

The obligation of confidentiality shall remain in force even after termination of employment with the Company, in accordance with local regulations.

Any confidential information should be stored in a place inaccessible to unauthorized persons.

8.2 Protection of Personal Data

In carrying out its activities, the Company processes the personal data of Recipients and third parties.

The Company requires that Recipients should commit, as part of their duties, so that the data being processed are treated in accordance with the rules in force from time to time.

To this end, the processing of personal data is permitted only to authorized personnel and in compliance with the rules and procedures of Finarvedi which are established in accordance with local regulations.

IX.IMPLEMENTING PROVISIONS

9.1 In general

In order to achieve compliance with the principles set out in this Code, Finarvedi ensures:

- (i) the maximum diffusion and awareness of this Code;
- (ii) the interpretation and uniform implementation of this Code;
- (iii) the execution of assessments about reports of violations of this Code and the application of sanctions in case of violation of the same in accordance with local regulations;
- (iv) the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
- (v) the periodic updating of this Code, on the basis of needs that occur from time to time in the light of the above activities.

Without prejudice to the powers conferred to the corporate bodies in accordance with law and the Guarantor, all employees are required to implement and contribute to the implementation of the Code, within the limits of their powers and functions.

9.2 The Surveillance Body pursuant to art. 6 of Legislative Decree no. N. 231/2001

All stakeholders of the Company may report, in writing through the appropriate confidential channels, any violation or suspected violation of the Code of Ethics to the Surveillance Body of the Company, which will analyze the report and possibly hear the perpetrator and the person responsible for the alleged violation.

The Surveillance Body has in fact, among others, the following duties:

- regularly check the implementation and enforcement of the Code;
- check the contents of the Code, in order to signal the need for adaptation to the evolution of the laws;
- undertake any activities for the dissemination of the Code other than those envisaged in this document;
- propose to the Board of Directors changes and integrations to the Code;
- receive reports of violations of the Code and conduct the required investigations;
- ensure and assist those who report behaviors that do not comply with the Code, protecting them from pressure, interference, intimidation and retaliation;
- annually prepare a report on the activities carried out to submit to the Board of Directors.

The revision of the Code is approved by the Board of Directors upon proposal of the CEO. The proposal is made taking into account the evaluation of the stakeholders with reference to the principles and contents of the Code, promoting the active contribution and reporting any shortcomings.

9.3 Clarifications, complaints and reports

All employees and collaborators of the Company are required to cooperate with the Surveillance Body, also providing corporate documentation necessary to carry out the pertaining activities.

In case of doubt on the legitimacy of a particular conduct, on its ethical disvalue or on its non-conformity with the Code, the Recipient can contact his supervisor and / or the Surveillance Body.

The reporting of any wrongdoing by the Recipient has to be done in writing and sent, in addition to his Supervisor, to the Surveillance Body, by transmission of the communication by electronic mail (odv@arvedi.it) or internal mail.

The reports of possible violations of the Surveillance Body may be sent to the Board of Directors who will appoint one of its members to carry out investigations deemed necessary and / or appropriate.

The reports received will be kept strictly confidential.