

AROL SPA CODE OF ETHICS

*Pursuant to Legislative Decree of 8th June 2001 No. 231
and subsequent amendments and additions*

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INTRODUCTION

Arol S.p.A., in the conduct of its business, makes reference to ethical principles derived from a legacy of individual and corporate values, consolidated over time. These values, which shall serve as the foundations for the conduct of all those who, at various levels of responsibility, by their acts, contribute to the performance of the overall activities of Arol S.p.A., including consultants and any other external collaborators, are mainly:

- Moral integrity, personal honesty and fairness in internal and external relations.
- Transparency towards shareholders, interested parties and the market in general.
- Respect for employees and a commitment to enhance their professional skills.
- Health, safety and environmental protection.
- Social commitment.

More generally, Arol S.p.A. does not accept any conduct which, even though it is aimed at achieving an outcome consistent with its own interest, shows aspects which are not compatible with an organisational and operational model characterised by the absolute observance of the law and rules of conduct and procedures that apply within Arol S.p.A.

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This Code of Ethics integrates and complements the rules of conduct already defined, or in the process of being defined, by Arol S.p.A. for specific activities or categories of subjects, including:

- The organisational and operational model.
- The provisions on handling sensitive and confidential information.
- The provisions for reducing or minimising possible risks of an accident at work, of which employees were made adequately aware of, and which shall be consulted for in-depth treatment of specific topics.
- The environmental provisions.

RECIPIENTS, SCOPE AND UPDATING

The Code of Ethics applies to employees and, as regards compatible aspects, it also applies to all those who, for whatever reason, give their contribution in the conduct of Arol S.p.A.'s business activities. All employees have the right/obligation to know and apply it, request explanations when in doubt, report any shortcomings or the need to update and amend it.

In particular, Arol S.p.A. management is required to apply the Code of Ethics in all activities, projects and investments proposed and carried out, keeping it in mind even when establishing the company's objectives and implementing the necessary information activities for its members of the staff. It is also disseminated among all third parties with whom Arol S.p.A. maintains a relationship in the course of its business activities, including through the publication on its website, www.arol.it, as well as by any other means of communication that proves necessary to this end.

The employees, in relation to their specific skills, shall:

- Inform third parties about the contents of the Code of Ethics and in particular about the obligations arising from it which Arol S.p.A. employees have.
- Ensure that third parties meet the requirements of the Code of Ethics relating to their relationship with Arol S.p.A.
- Report to their superiors and/or the Supervisory Board (231arol@gmail.com) any infringement by third parties of the obligation, as expressed above, to meet the requirements of the Code of Ethics relating to them. It is everyone's right/duty to turn to their superiors or to the Supervisory Board in case one needs clarification on how to apply the rules of the Code of Ethics, and promptly report to them any information concerning possible violations of the Code of Ethics, cooperating with the departments responsible for their verification.
- Possible violations committed by a direct superior shall be reported in writing to the Supervisory Board or a manager of the company and these shall be treated in the strictest confidence. The Supervisory Board is in charge of monitoring the implementation of the Code of Ethics, and it shall report to the Board of Directors of AROL S.p.A. the results of checks carried out, should they be relevant for taking any penalty measures against staff breaching the rules. The Supervisory Board shall promote the necessary activities for the dissemination, training and updating of the Code of Ethics as well as raising awareness on it within Arol S.p.A.

Arol S.p.A. undertakes to:

- Encourage the widest possible dissemination of the Code of Ethics, providing for its further development and updating, including by providing all employees with the operational policies and guidelines defined for each sphere of activity.
- Guarantee a differentiated training and continued awareness programme about issues related to the Code of Ethics.
- Carry out all the necessary checks in relation to any information concerning possible violations, applying appropriate penalties, where such violations are found.
- Ensure that no one risks suffering any type of retaliation for providing, in good faith, information on possible violations of the Code of Ethics, ensuring, however, the right of confidentiality as regards the identity of the person who provided the information.

RESPECT FOR HUMAN RESOURCES AND PROMOTION THEREOF

Human resources are indispensable for any business to exist, develop and succeed. Arol S.p.A., therefore, pays particular attention to the promotion, protection and development of the skills and competencies of all its employees so that they can maximise their potential and professionalism.

For this purpose Arol S.p.A., in compliance with all laws, regulations and company policies in force and through the relevant departments, undertakes to:

- Select, hire, compensate, train and assess employees on the basis of merit, competence and professionalism, without any discrimination on grounds of politics, trade union affiliation, religion, race, language or gender.
- Guarantee a working environment in which relationships between colleagues are defined by loyalty, cooperation, mutual respect and trust.
- Offer adequate working conditions from a safety, health and hygiene perspective, which are also respectful of everyone's moral personality, in a way which enhances interpersonal relationships without any bias.
- Intervene in case of attitudes that do not comply with the above principles.
- Fight, in particular, any form of sexual harassment, intimidation, hostility, isolation, undue interference or conditioning.

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For the purposes of implementation of the above, Arol S.p.A. undertakes to provide the Human Resources operational policies, through the internal communication channels in place.

Each head of department is required to involve his/her members of the staff in carrying out the tasks and in achieving the assigned objectives. In turn, the latter shall participate with dedication, precision and professionalism, contributing effectively and efficiently to carry out the activities established.

Through training, Arol S.p.A. has always promoted professionalism within the company, by means of growth and development programmes.

BUSINESS MANAGEMENT

EMPLOYEE BEHAVIOUR

The behaviour of employees in the pursuit of the objectives and the conclusion of each transaction shall be based on the principles of honesty, transparency, loyalty, integrity, fairness and professionalism in accordance with business policies and objectives, as well as the laws and regulations in force in any country where Arol S.p.A. operates.

Believing one is acting for the benefit of Arol S.p.A. cannot, in any way, justify a behaviour which goes against the principles laid down in this Code of Ethics, whose general observance is of fundamental importance for the smooth functioning and prestige of Arol S.p.A. This commitment shall also apply to consultants, managers, any special proxies and anyone acting in the name and on behalf of Arol S.p.A.

No form of gift exceeding normal commercial practice or courtesy or aimed at obtaining preferential treatment is allowed.

Gifts or preferential treatment to Italian or foreign public officials and their relatives, which may affect their independent judgment or lead to any advantage, are forbidden.

Gifts to, and acts of courtesy and hospitality towards government representatives, public officials and civil servants, are allowed when they are of modest value and, in any case, they:

- Do not compromise the integrity or reputation of one of the parties.
- Cannot be construed by an impartial observer as aimed at obtaining undue advantages.
- Do not influence the decision-making autonomy, independence of judgment and impartiality of the counterparty. Even in countries where it is customary to offer gifts to clients or to other parties out of courtesy, these shall be of an appropriate nature and shall not breach the law. They shall not, however, be such as to be construed as a request for preferential treatment. Those who receive forbidden donations, gifts or benefits are required to notify the Supervisory Board which, according to the established procedures, shall assess their appropriateness and inform the third party about Arol S.p.A.'s policy on the matter. The provisions of the Code of Ethics, in relation to donations, gifts and benefits, apart from applying, without exception, to directors, managers and employees, must also be complied with by all those working together for the achievement of Arol S.p.A.'s objectives.

Shareholders, business partners, clients, suppliers and all those who, for whatever reason, come into contact with Arol S.p.A., shall contribute to the consolidation of a corporate image which is faithful to the values of transparency, fairness and loyalty.

Employees may not begin or continue any relationship with anyone who refuses to comply with these principles. Similarly, they shall not, even outside of the company, engage in behaviour and transactions that may represent a conflict of interest and/or be in competition with those of Arol S.p.A., or that could interfere with their ability to take impartial decisions when performing their duties. Finally, they are required to avoid situations in which they may experience conflicts of interest, and to refrain from personally benefitting, either directly or through third parties, from business opportunities which they become aware of while performing their duties.

For example, the following shall be avoided:

- acquiring (direct or indirect) financial interests or other economic interests in client and supplier companies, or in companies competing with Arol S.p.A., excluding shares and financial instruments listed on regulated markets.
- Carrying out working activities, or in any case, remunerated activities in client and supplier companies, or companies competing with Arol S.p.A.
- Moreover, before taking on any jobs and/or responsibilities within a company which is not part of Arol S.p.A., employees are required to get an authorisation from Arol S.p.A. itself.
- Misusing confidential information acquired through the employee's position, so as to gain an economic advantage for himself/herself or his/her relatives.
- Accepting donations in cash or in kind, for himself/herself and for his/her relatives, or other favours from persons who maintain business relationships with Arol S.p.A. or who want to enter into one, if such gifts aren't of modest value or utility and are not attributable to normal and proper acts of courtesy. Otherwise, everyone shall have to inform his/her superiors and refuse the donations and gifts offered.

RELATIONSHIPS WITH CLIENTS

In their relationships with clients, employees shall:

- Closely follow the established internal procedures.
- Be courteous, efficient, and act in accordance with the provisions of the contracts and offering only products or services of the best quality standards stipulated by Arol S.p.A.
- Provide customers with accurate, complete, clear and truthful information about the products or services offered, allowing the other party to make an informed choice.
- Not spread any information that may be misleading in any way.

Arol S.p.A.'s behaviour towards its clients is based on the principles of availability, professionalism and courtesy. Arol S.p.A.'s aim is the clients' complete satisfaction, in particular in relation to suggestions and complaints which are given particular attention.

RELATIONSHIPS WITH SUPPLIERS

In their relationships with suppliers, employees shall:

- Closely follow the established internal procedures for the selection, qualification, and award of supply contracts and acceptance of products or services, documenting in a clear and transparent way the assessment criteria, in order to ensure the maximum competitive advantage for Arol S.p.A. and ensuring compliance with the best quality level of products offered to Arol S.p.A.
- Not arbitrarily exclude from tenders or general requests for supplies from potential suppliers who meet the requirements for tenders or other supply contracts.
- Enforce and comply with the established contractual conditions.
- Avoid resorting to suppliers to whom they are related by consanguinity or affinity.
- Take all possible precautions to avoid resorting to suppliers whose ethical principles are not based on those of Arol S.p.A.

By reason of the foregoing, Arol S.p.A. shall regularly review its list of suppliers in order to rationalise it and increase cost-effectiveness and efficiency.

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To ensure maximum transparency, Arol S.p.A. shall organise itself in a way that ensures:

- The separation of roles between the departments requiring the supply and those stipulating the contract, subject to the exceptions already provided for by corporate procedures.
- Adequate ability to reconstruct and trace decisions taken.
- Preservation of documents in accordance with the regulations in force and internal procedures.

USE AND PROTECTION OF CORPORATE ASSETS

All employees and members of the staff shall remember that the company's tangible and intangible assets that Arol S.p.A. places at their disposal are to be used:

- Appropriately and with the utmost care, in order to avoid damage or injury.
- Avoiding, as far as possible, waste, tampering or any use that could jeopardise their efficiency or could lead to their rapid deterioration.
- Exclusively for purposes related to, and fundamental for, the working activity.
- While completely avoiding the use or sale of the assets by or to third parties, even temporarily, except as provided by specific legislation.

All employees and members of the staff shall be responsible for the use and safekeeping of assets given to them by Arol S.p.A.

USE AND DISCLOSURE OF INFORMATION

Arol S.p.A. shall envisage the dissemination of correct, complete and truthful information about all corporate events, and maintaining the required confidentiality on them, as a basis to create and maintain a relationship defined by transparency and trust with interested parties and the market in general.

Consequently, when handling information, employees shall:

- carefully retain, in the strictest confidence, all types of corporate information learned while performing their duties (employees' personal data, organisational data, data concerning negotiations, financial operations, know-how, patents, chemical formulas, market plans , strategies and analysis).
- Ask for consent for the processing of personal data, for the purposes communicated.

In relation to general information, employees shall:

- Avoid misusing confidential information in their possession or using it for their personal advantage and/or to the advantage of their relatives, acquaintances or any third parties.
- Protect it from being accessed by unauthorised third parties, and prevent it from being disseminated.
- Not seek, or try to obtain from others, information which is not related to their field of competence or function.
- Classify and organise it in a way that allows authorised parties to access it easily and get a complete picture.

Employees who are not expressly authorised may not get to know, record, process and disclose personal data about other employees or third parties.

TRANSPARENCY IN ACCOUNTING

In bookkeeping and accounting records, the principle of truth, accuracy, clarity and completeness of the information shall be completely observed.

Consequently, employees shall:

- Give business facts in a complete, transparent, truthful, accurate and timely manner, in order to facilitate all of the accounting process, in accordance with the established procedures.
- Record properly and without any omission every economic and financial transaction.
- Keep adequate records of every transaction, so as to facilitate the verification/reconstruction of the decision-making and authorisation process, the latter according to the appropriate levels of responsibility;
- File such documentation in a logically organised manner, so that it can be easily found.
- Allow checks indicating the nature and reason for the transaction.
- Provide the auditors and other controlling bodies, even internal ones, with the necessary information in a truthful and complete manner.

Arol S.p.A. employees who learn directly of any omissions, forgeries or negligence regarding accounting or documentation on which the accounting records are based, are required to report the facts to the Supervisory Board. Reporting these facts may not expose the employee to sanctions of any kind.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Arol S.p.A. is convinced that having its activities fully compatible with the territory and the surrounding environment is a primary condition for the acceptance of its facilities and its operational commitment and also for the achievement of its development goals. Arol S.p.A. is therefore constantly committed so that the various companies operate while promoting their employees' health and that of third parties, their safety, as well as being environmentally friendly, in the broadest sense of the term.

In particular, thanks to the active contribution of employees, Arol S.p.A. shall:

- Promote and implement all reasonable initiatives aimed at minimising the risks and removing the causes that could jeopardise the employees' health and safety, as well as those of the persons who are in the areas where its facilities are located.
- Ensure that attention is paid, and that there is an ongoing commitment, to improve its environmental performance through the reduction of air, water and soil emissions, and a responsible and conscious use of natural resources.
- Assess beforehand the environmental impacts of all new activities, processes and products.
- Develop a constructive cooperation relationship, based on maximum transparency and trust, both internally and with the external community and institutions in the management of health, safety and environmental issues.
- Maintain high levels of safety and environmental protection through the implementation of effective management systems.
- Continuously disseminate information, create awareness and provide targeted training, aware that to achieve the objectives set out above, the active contribution of all employees is decisive.

In compliance with the above principles, Arol S.p.A. has imposed a ban on smoking in all workplaces, outside of specific ventilated booths.

As a sign of confirmation of the great importance Arol S.p.A. attaches to the value of health, safety and environmental protection, the assessment of the employees' individual performance takes into account whether their conduct complies with the company's policies and in particular with the above.

For its part, Arol S.p.A. adopts an organisational and operational model that ensures a business system for the fulfilment of all legal obligations relating to:

- The respect of the technical and structural standards of the law concerning equipment, facilities, workplaces, chemical, physical and biological agents.
- Risk assessment activities and preparation of consequent prevention and protection measures.
- Activities of an organisational nature, such as emergencies, first aid, management of contracts, periodic safety meetings, consultations with workers' safety representatives.
- Health surveillance activities.
- Information activities and workers' training activities.
- Monitoring activities with regard to the workers' compliance with the procedures and instructions for safety at work.
- The acquisition of documents and certificates required by law.
- Periodic checks of the implementation and effectiveness of the procedures adopted.

RELATIONSHIPS WITH OTHER ENTITIES

Even when dealing with parties with whom it does not have any kind of contractual relationship, Arol S.p.A. considers that respecting all the principles and values contained in the Code of Ethics shall be a priority.

In particular, relationships with public institutions for the protection of Arol S.p.A.'s interests within these institutions shall be managed by the competent departments or by those that have been delegated such a role.

Arol S.p.A. fully and strictly complies with antitrust rules and with those set by Authorities regulating the market.

Furthermore, Arol S.p.A. does not deny, hide or delay any information requested by these organisations and actively cooperates during preliminary investigations.

Should Arol S.p.A., in the sphere of relations with public institutions, wish to make use of third party consultants or representatives, the latter shall behave as laid down in the Code of Ethics.

Arol S.p.A. allocates contributions, whether direct or indirect, in any form, to political parties, movements, committees or organisations or those related to trade unions, their representatives or candidates, only as laid down in the specific regulations in force.

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Employees shall not make or promise donations to be paid by Arol S.p.A., or in the latter's interest.

Only the department in charge of dealing with the media does so, in order to ensure consistency of communication.

These departments have a role to play based on the messages of the top management with regard to general policy and image activities of Arol S.p.A. and of the competent operational departments with regard to specific subjects.

Employees cooperate as necessary with the departments in charge of dealing with the media so that true, accurate and transparent information is provided to the outside world.

Employees called upon to provide or disclose information to the outside world regarding objectives, activities, results and points of view of Arol S.p.A. shall obtain prior authorisation from the top management of the organisation as regards the contents/opinions to be communicated and these shall be agreed upon by the department in charge of dealing with the media.

PENALTY SYSTEM

Once again, the absolute respect of all the rules of law by every employee when carrying out his/her work is strongly called for.

Failure to comply with these rules results in the application of the disciplinary procedures prescribed by law against the employee.

Breaching the Code of Ethics constitutes non-fulfilment of the primary employment obligations or disciplinary offense, with all legal consequences, in order to preserve the employment or cooperation relationship.

Therefore, in the event of proven violations, Arol S.p.A. intervenes by applying the measures under the penalty system contained in the organisational, operational and control model adopted by Arol S.p.A.

Such measures, in proportion to the seriousness of the infringement, shall be applied in accordance with the procedure established for that purpose, as well as the rules of the Code of Ethics, including contractual rules and laws, provided that the offences which they derive from do not constitute violations. In this case, the sanctions provided for by the relevant legislation are applied.

Approved by the Board of Directors at its meeting on 29/09/2011.