



Regulatory Affairs & Market Access Solutions

ORGANIZATIONAL, MANAGEMENT &
ASSESSMENT MODEL
LEGISLATIVE DECREE 231/01 AND
CORRELATED NORMS FOR INTEXO SRL

ETHICAL CODE OF CONDUCT

VERSION 4 FROM 12 JUNE 2014

The following document was approved by the INTEXO
board of directors the 12/06/2014

Objective: diffusion of the Code of Conduct as per legislative decree n.231/2001 and correlated norms

The legislative decree n. 231 8 June 2001 introduced administrative responsibility for entities with or without juridical identity in the presence of crimes committed in their interest by persons who hold representation, administration and management mandates for the entity and by the subjects subjected to their direction and vigilance.

The responsibility of the entity is added to that of physical persons.

The sanctions provided for against the entity are particularly severe and could have a devastating effect both on its business and on the image itself of the entity.

The law calls for the entity to be exonerated from its responsibility in the event that the governing body demonstrates that they have adopted and efficiently activated organizational and management models necessary to prevent that any further crimes are committed.

The Company has executed a project to setup and activate the “Model” which is adequate for our business. The main elements of the Model are: “Ethical Code of Conduct, Disciplinary System, Surveillance body; a series of Protocols regarding the activities which have a higher risk of crime, the guidelines for its application and the modification of the above-mentioned Protocols.

The board of directors in its meeting on the 12.06.2014 approved a Model along with its constitutional elements as required by law and by the guidelines of the main category associations. Amongst these constitutional elements of the Model particular attention should be placed on the “Ethical code of conduct”.

The Ethical code of conduct is an official document of the Company and as such it was wanted and approved by company management. It contains the whole of the principles that the Company intends to conform its business activities to and that of the subjects that operate on its behalf and, meanwhile, it has the purpose of recommending, promoting and outlawing certain conduct that the Company requires not being adopted notwithstanding and beyond what is provided for by law.

In particular, the Company by means of the rules contained in the Ethical code of conduct, intends to obtain reasonable prevention of crimes against Public Administration (and its assets) and white-collar crime indicated specifically in the delegated law, disciplining all activities considered at risk if privy of rules and regulations under a technical or deontological profile.

In this scope we understand how the Company, in order to give perceptive force to the dispositions contained in the Code has adopted a disciplinary System, in line with the CCNL and the Labor Code, in order to sanction conduct that damages the principles and rules of conduct in the Code itself.

In any case, it is important to anticipate that on every aspect concerning the Ethical code of conduct and its relevant disciplinary system there will be specific training. Notwithstanding, given the necessity and importance of rendering effective the knowledge and application of the rules and principles contained in the Code and taken notice that the same is already formally active in our organization, We invite you to take note of the contents and to take the necessary actions that are of

your competence in order to ensure as much knowledge and diffusion within the respective sections as per the copy attached to this letter.

As well, please be informed that, other than the hard copy that will be promptly delivered, the Code will be present in an electronic format on the company's intranet page.

Rome, 12 June 2014

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1. Introduction

This code expresses the ethical obligations and responsibilities in the execution of business affairs and company activities taken on by associates in the Company INTEXO.

Observing the Ethics Code of Conduct does not justify the violation of other national and international normative dispositions as well as consolidate internal customs and procedures.

In the event there are questions to be asked or explanations for any eventual ambiguity found it is possible to contact one of the following figures:

- Superior: is the person that one speaks to that has higher competencies and responsibilities in the person's section.

If the recommendation or eventual problems highlighted regard his own Superior, it is possible to contact:

- The Surveillance body: it gives further information with regard to the Ethical Code of conduct or the 231 Organizational Model;
- Human Resources: is specialized in management of personnel.

Each employee or associate shall receive a copy of the present Ethics code of Conduct along with any of its further updated versions by means of "Delivery receipt".

1.1 INTEXO's MISSION

Intexo's mission is to follow excellence in regulatory consulting and the assistance to market access as well as promotion, in the management and supply of multiple services such as, for example and not exhaustive to, marketing, external communication, company strategy, development of plans and publicity programs, organization and planning of events and manifestations. All of which to enhance competencies and technological innovation in growth initiatives to add value to its shareholders, client satisfaction and professional growth for its collaborators.

1.2 The recipients of the ETHICS Code of Conduct

The present Ethics code of conduct is an integral part of the Organizational, Management and Assessment Model as provided for by article 6 of the legislative decree 231/2001. Company activities must be conformant to the principles expressed in this Ethics Code of Conduct.

The present Ethics code of conduct is applied to all Company activities. The principles and dispositions of the Ethics Code of conduct are applied without exception to INTEXO employees and all subjects (for example the members of the Board of Directors, external associates, etc) that, directly or indirectly, fixed or temporarily, establish, under any title, relations or collaboration agreements, cooperating in the development of its activities and contributing to reaching its objectives. All the above-mentioned parties furthermore shall be known as "recipients".

The Company obligates itself to make known its Ethics Code with the recipients through specific communication activities.

In order to favor the full application of its Code, the Company, within the realm of its responsibilities as provided for by legislative regulations, will also arrange the following:

- Constantly monitor the application of the Ethics code of conduct on behalf of the interested parties, even through the gathering of eventual recommendations;
- Report eventual Code violations;
- Express binding recommendations regarding the eventual review of the more relevant company policies and procedures, for the purpose of guaranteeing the coherence of the Ethics Code;
- Provide, where necessary, for the periodical review of the Code;
- Propose or apply similar penalty measures in the case of violation;

Each Supervisor:

- Shall be an example with their own conduct for their associates;
- Promote the observance of the norms of the Code on behalf of the recipients;
- Operate in order that the recipients understand that the respect of the Code norms constitutes an essential part of the quality of work and its own activity;
- Adopt immediate corrective measures when required by specific situations;
- Will take action to prevent, within the limits of its own competencies and attributes, possible conduct that is non-conformant to valid norms, as present in the Code and in internal norms.

The activation of the Ethics code is referred to the President of the Board of Directors (further known here as “President”) that uses, for its purpose, the surveillance body as created based on the legislative decree 231/2001 as well as correlated norms (further known here as “Surveillance Body”).

1.2.1 Recipient Obligations

All actions, operations and negotiations and, generally, behaviors used by recipients of the present Code in the execution of work related activities must be based on the following principles: honesty, correctness, integrity, transparency, legitimacy, clarity and reciprocal respect, as is explained below.

All activities must be carried out with professional rigor and obligation. Each recipient must supply adequate professional cause to assigned responsibilities and must act in a manner that protects the prestige and image of the Company for which it works for.

The recipients of the Ethical Code are compelled to the observance of its dispositions and principles herewith contained even in the case that the same are expressed as company behavioral criteria and not those regulated directly to the same recipients.

1.2.2 Contractual value of the Ethical code

The observance of norms and provisions contained in the Ethical code constitute integral and essential part of contractual obligations deriving from relations based on subordinate work. The violation of the above-mentioned norms constitutes an anticipatory breach of contract deriving from work or collaboration agreements, with every consequence as by law or contract.

1.2.3 Validity of the Ethical Code

The Ethical code is valid both in Italy and abroad; even in consideration of cultural, social or work diversities, as well as for economic and normative treatment of associates is inferior to those normally applied in Italy. INTEXO is obligated to guaranteeing continuous and appeasable improvement of practical levels in house in a coherent manner with the principles of this Code.

1.3 A cooperative approach towards Stakeholders

INTEXO aspires to maintain and develop a trusting relationship with its Stakeholders such as those categories of individuals, groups and institutions whose contribution is requested to realize the Company's mission or that they have an interest in play for its realization.

Stakeholders are those who carry out investments connected to INTEXO activities, first hand the shareholders and, thereafter, its associates, clients, suppliers and business partners.

1.4 Unethical Conduct

While conducting business unethical conduct undermines trust relationships between INTEXO and its stakeholders.

When a person or organization tries to appropriate itself with benefits from collaboration by taking advantage of others through positions of force it is considered unethical and favors hostile behavior towards the company.

1.5 Reputation value & Fiduciary Duties

A good reputation is an essential immovable asset.

A good external reputation favors investments from shareholders, client fidelity, interest from the best human resources, collaboration from suppliers, and reliability towards creditors. Internally it allows the taking and implementing of decisions without friction and to better organize work without bureaucratic controls and excessive exercises of authority.

Given that the Ethical Code clarifies INTEXO'S particular obligations towards its stakeholders, its effective adaptation is proposed as the basis of evaluation when judging the company's reputation.

The Ethical code is made up of the following:

- General principles on relations with Stakeholders, defining the reference values of INTEXO'S activities.
- Conduct criteria towards each class of stakeholder, that specifically supply guidelines and norms to which the company's collaborators must comply with in respect of general principles and to avoid the risk of unethical behavior;
- Activation mechanisms, describing the assessment system for the observance of the Ethical code and for its continuous improvement.

1.6 The value of reciprocity

This code is based on an ideal for cooperation due to reciprocal advantages for the parties involved, with respect to each party's role. The Company therefore requests that, each Stakeholder acts based on principles and regulations inspired to a similar idea of ethical conduct.

2. General Ethical Principles

INTEXO considers of fundamental importance the development of services by part of its employees and associates based on diligence, competency, professionalism and efficiency also in order to supply services that are at an elevated qualitative level. The company believes that impartiality of treatment is a fundamental value in every relation both internally and externally as well as considering the individual along with his beliefs and rights, values to be protected.

The recipients of the present Ethical Code, as well as all those who act in name and on behalf of the entity, must adhere to, for what is within their competence, to the following main guidelines:

2.1 Neutrality

Decisions that influence relations with stakeholders (such as the choice of client to serve, relations with shareholders, relations with the surrounding community and the institutions it represents), INTEXO avoids any discrimination based on age, sex, sexuality, health, race, nationality, political opinions and religious beliefs of its representatives interfacing with them honestly, correctly, neutrally and without prejudice.

2.2 Honesty

Within the realm of its professional activities, the Company's associates must diligently follow the rules, the Ethical code and its internal regulations. The pursuit of INTEXO'S interests cannot justify any form of dishonest conduct.

2.3 Correctness in the case of potential conflict of interest

When conducting business of any kind it is best to always avoid situations where the parties involved in the transactions are, or can appear to be in conflict of interest. With this it is intended both the case of an associate who pursues interest that are different from the Company's mission and from the balancing of Stakeholders interests or they gain personal advantage from business opportunities, both in the case in which client and supplier representatives, or public institutions, act in contrast with fiduciary obligations tied to their position.

With each type of conduct in social life all the recipients of the present code must maintain adequate behavior that brings honor to their profession, Within the realm of the workplace and its hours the conduct of everyone must be inspired by correctness, respect and a spirit of collaboration.

2.4 Confidentiality

INTEXO ensures confidentiality of information in its possession regarding the Company, its know-how, human resources, clients/users and suppliers and it abstains from searching for confidential information, with the exception of express and known authorization given in conformity with the law. As well, INTEXO'S associates must not use confidential information for purposes that are not directly connected to company activities.

All recipients must maintain absolute confidentiality on facts they become aware of whilst carrying out work related duties, with reference to clientele and the Company. Office secrets include internal

Company organization, internal regulations, projects, operations, even with reference to facts and situations that are no longer up to date.

2.5 Relations with Shareholders

The shareholder is not only a source of financing but also a subject with a variety of opinions and moral preferences. In order to have an orientation in his investment decisions and company deliberations he needs to therefore have all the relevant available information.

2.6 Enhancement of Company Investment

INTEXO undertakes that its economic/financial performance is such to protect and increase the company's value, in order to adequately remunerate the risks that shareholders bear with the investment of their own capital.

2.7 Enhancement of Human Resources

INTEXO'S associates are an indispensable factor for the Company's success. For this reason the company protects and promotes the value of human resources in order to improve and build its patrimony and competitiveness regarding competencies possessed by each member of staff.

2.8 Authoritative equality

In undertaking and managing contractual relations that imply the setup of hierarchical relations, particularly for its associates, INTEXO undertakes to make sure that any form of authority is exercised with equality and correctness avoiding any form of abuse. In particular the company guarantees that its authority will not transform in a damaging form of power over dignity and autonomy of its collaborator and the work organizational choices made to protect the value of its collaborators.

2.9 Personal Integrity

The Company refuses any form of behavior that could favor or ease the execution of practices from any culture or religion that is in contrast with the rules of ordinary public recognized by the State and that influence the physical integrity of persons with the end not connected to the treatment or, anyway, considered illegitimate by the rule of law.

The Company guarantees physical and moral integrity of its collaborators, work conditions that have respect for individual dignity and work environments that are safe and secure.

Requests or threats meant to induce people to act against the law or the Ethical Code are not tolerated, or to adopt behavior that is damaging to convictions and moral and personal preferences of each person.

2.10 Transparency and completeness of Information

The associates/employees of INTEXO must communicate complete, clear, true, transparent, comprehensible and accurate information in such a way that, the setup of relations with the company, the Stakeholders are capable of taking autonomous decisions and are aware of the interests involved, of the alternatives and the relevant consequences. In particular, in the negotiation and drafting of eventual contracts, the Company takes note of making the other party aware of behavior to adopt in all circumstances provided for, in a clear and comprehensible manner.

The decision-making process, authorization and development of all activities must be adequately registered so as to be subject to later verification.

Furthermore with reference to professional ethics all the recipients of the present Code must undertake, in a criminal procedure as per article 377 of the Italian Criminal code to not induce anyone to not render declarations to Judiciary Authority as well as to not render them falsely.

2.11 Diligence and Accuracy in Execution and Eventual renegotiation of Contracts.

Contracts and work mandates must be executed based on what has been agreed upon by the parties involved. INTEXO undertakes to not take advantage of conditions of ignorance or incapacity of its counter-parties.

2.12 Correctness and Equality in Management & Eventual renegotiation if Contracts

Within active relations and agreements, anyone who operates in the name of and on behalf of the Company must avoid taking advantage of contractual omissions or any unforeseen events, when renegotiating a contract with the sole purpose of taking advantage of the position of dependency and weakness in which the interlocutor has come to find it.

2.13 Goods and Services Quality

INTEXO orients its activities on the satisfaction and protection of its clients listening carefully to requests that can favor an improvement in the quality of goods and services. For this reason the Company addresses its activities towards research, development and commercialization to elevated standards of quality for its services.

2.14 Fair Competition

The Company intends to protect the value of fair competition abstaining from collusive and predatory behavior and abuse if its position.

Since the Treaty of Rome in 1957 that established a European Union, free competition represents a fundamental instrument for the creation and implementation of a European and economic political model. For this reason, INTEXO by means of the present Ethical Code is fully conformant to EU legislation for competition and to the corresponding national laws on the subject.

Bad and unfair competitive practices are not compatible with laws, norms, values to which the Company aspires and are in contrast with its Corporate Reputation built and preserved over time.

All information involving clients and suppliers, commercial transactions, prices, contract clauses or potential competitors are exclusively gathered using legal means.

It is forbidden to use slander practices against a direct competitor.

With the exception of cases in which the information is public, during contacts with eventual competitors it is forbidden to speak about:

- Clients, including agreements that have been signed;
- Suppliers, including agreements that have been signed;
- Financial information, including the cost sustained for the acquisition of goods and services, profit or eventual profit margins;
- Public bid tenders;
- Prices or methods used to define the market.

Contacts that have been made with potential competitors must be programmed and need to provide detail of the motivation as well as preventively evaluate case by case with the assistance of an external Lawyer.

The recipients of the Code must undertake to respect the rules of fair competition avoiding the risk of committing conduct towards unfair competition or fraudulent towards its competitors. In particular it is forbidden to excise monetary duty or other utility finalized to altercate the selection procedure in favor of INTEXO.

2.15 Environmental Protection

The environment is INTEXO's primary asset and so it undertakes to protect it, in consideration of the rights of future generations.

The company contributes to the diffusion and sensitizing of themes on the environment, managing its activities in an eco-compatible matter, with respect to national and European law, both in its head office and in every site in which it works or has established working agreements.

The person mandated to carry out the necessary coordination and assessment with regards to the activating of regulations both national and international, in environmental, construction, urbanization, pollution and waste management etc., on behalf of every associate of the company.

All the recipients of the Ethical Code must contribute to the processes for the protection of the environment. In particular the subjects involved in the operational processes must pay attention to avoid any dumping or illicit release of damaging substances or special waste and treat the waste in conformity to special provisions.

It is absolutely forbidden to treat waste disposal in violation to law, company procedures and ethical-organizational Protocols of the Model.

The company promotes the participation of associates in the process for the prevention of risks, of specific formation, of environmental protection with reference to various normative updates on the subject as well as elaborate and communicate to the subjects involved on specific ethical-organizational protocols for prevention.

2.16 Policies to contrast corruption phenomenon.

INTEXO undertakes, through the present Ethical code, that it will not use any particular professional case of corruptive practices that procures interest or advantage for itself or third parties.

Corruption, in a juridical or general environment is defined as “*the conduct of a public official that receives, for him or others, money or other utility that he is not owed in any form.*”

In the case that there are any doubts, questions to be asked or explanations needed on ambiguous circumstances, before executing an action, it is possible to discuss ones uncertainties with their direct Superior or, in more significant cases, directly with the Surveillance Body.

2.16.1 Rules of conduct in relations with Public Administration

With regards to the present Code, for Public Administration it is intended “*any public entity, independent administrative agency, person, physical or juridical, that, beyond their juridical nature, acts in quality of a public official or in the quality of someone mandated to public service.*”

Undertaking obligations towards Public Institutions is exclusively reserved to company functions that are authorized and accountable, with respect to the most rigorous observance of dispositions of law, of EU norms, national and regional as well as applicable regulations and do not in any way compromise the integrity and reputation of the Company. Any direct activity is forbidden, or even through assertion on a person, finalized to influence independence of decision and to ensure any advantage to the Entity.

The recipients of the present Code must operate conformant to law and ethics.

Payments and compensation are severely forbidden in any form, offers, promises or effectively directed or through a physical person or juridical to induce, facilitate or remunerate a decision, the execution of an office act or contrary to office obligations of Public Administration, put in place in the interest of the intermediary or to his advantage.

The dispositions as per the previous clauses are applied even towards physical or juridical persons that act on behalf or within Public Administration or in the case of illicit pressure.

In the event that the recipients of the present Code receive explicit or implicit requests of benefits in any nature on behalf of the Public Administration or on behalf of physical or juridical persons that act at the behest or on behalf of Public Administration, they must immediately suspend any relations and inform their superior of the event in writing.

The same subjects cannot elude the limitations indicated in the previous clauses recurring to different forms of aid and contributions that, under the guise of sponsorship, mandates, consultancy, publicity, etc. having the same finality forbidden by the present contract.

The dispositions indicated in the previous clauses are not applied to ordinary and reasonable representative expenses or to gratuities of minor value that correspond to normal habits in relations between intermediaries and subjects indicated in the present clause and always that they do not violate dispositions of law.

As well, it is strictly forbidden to:

- Induce the State or Public Entity to make mistakes, with gimmicks or deception, to procure for the company an unjust profit damaging others. The unjust profit can be direct or indirect

and also include contributions, financing, and other funds issued by the State, by a Public Entity or by the European Union. As per the present Code for “gimmick or deception” it is intended *“any simulation or dissimulation created to induce to error, inclusive of false declarations, circumstantial omissions that there is an obligation to refer, simple malicious silence on certain circumstances that there is an obligation to disclose, etc.”*

- Use and present declarations or false documents or certificates attesting things that are not true, or rather omitting information due, to obtain an advantage or in the interest of the entity, contributions, financing, or other funds issued that are denominated concessions by the State, by a Public Entity or by the European Union;
- To not address financed contributions, or other funds that are State concessions, by a Public Entity or by the European Union, for the realization of works or for the development of activities that are of public interest which are pre-established, to directly or indirectly procure an advantage or utility for the entity;
- Alter in any way the functioning of the IT system or intervene illegally with any means on data, information or programs contained in an IT system that is pertinent to damaging the State or Public Entity, to directly or indirectly procure an advantage or utility for the entity. For the means of the present behavioral Code for “IT system” it is intended a *“whole set of equipment designated to execute any function useful for persons, through the use (even partial) of information technology.”*

In the event the company uses a consultant or third party to be represented in relations with Public Administration, towards these subjects and their personnel the same directives that are valid for company employees is applied. Furthermore in the choice of such consultants, the Company will privilege professional, correctness and competency criteria, excluding anyone with organic relations or already employed by Public Administration, even indirectly through other entities, or by parental ties.

In the case in which, within specific contracts, there is a recall to norms and documentation on anti-corruption both international and/or valid in a certain country, the employee/associate must carefully read through the norm and be scrupulously observant of the relevant content, directly contacting their Superior if they have doubts or need further explanation.

In any case, please note that within the ethical organizational Protocol n4/2008 “General principles inherent to the management of relations with Public Administration” there is a list of instruments for prevention and behaviors to activate in order to guarantee that all relations with Public Administration are carried out in a clear, correct, transparent, traceable and verifiable manner *ex post*.

2.16.2 Gifts, gratuities and benefits

No form of gift is admissible, even from other companies with which INTEXO is involved in contractual agreements, that can also only be interpreted as further to normal commercial practices or common courtesy, or even directed to acquiring favorable treatment in the conduction of any activity, which is linked to the Company.

In particular, any form of gratuity is forbidden for foreign or Italian dignitaries, or to their family members, that can influence independent decisions or induce the assurance of any advantage, with the exception of cases in which there has been previous special approval.

Therefore, the recipients of the present Code:

- Cannot abuse of their qualification or of their powers to obligate or induce subjects that have gained or could gain benefit from decisions or activities connected to their office directed to giving or promising – to them or third parties, on behalf of the entity- money, gifts or other gratuities;
- They cannot receive or accept the promise of money, gifts or other gratuities for their benefit, for a third party or on behalf of the entity, to carry out deeds which are contrary to their office's obligations or to have carried out a deed which is contrary to their office's obligations, by subjects that have gained or can gain benefit from decisions or activities inherent to their office, with the exception of gifts that qualify as common courtesy;
- They cannot receive or accept the promise of money, gifts or other gratuities on their behalf, or for others or on behalf of the entity, to omit or delay an office deed;
- They cannot commit acts to favor or damage a party in civil, criminal or administrative court proceedings, and cause a direct or indirect advantage to the entity.

Such a regulation that does not admit exception not even in those countries where offering gifts of value to a commercial partner is custom, concerns both those promised and offered as well as the gifts received; we must point out that as a gift it is intended any type of benefit (free participation in conventions, promises of a work contract, etc.). In any case the Company abstains from practices that are not allowed by law.

The person responsible must document the gifts that are eventually offered- with the exception of those of modest value- in an adequate manner to allow for checks and authorizations and who will provide precautionary communication to the charge appointed by the company.

INTEXO associates who receive gifts and benefits that are not within the realm of those allowed for, must, based on established procedure, to communicate to the company's appointed charge that will evaluate the appropriateness and move to notify the sender of the Company's policies in relation to the matter.

In the case that an employee or an associate nurtures suspicions on potential cases, even only on a trial level, of malfeasance or corruption towards a public official (wherein "public official" is intended "*any person who works at, or acts on the behalf of, or holds a role or responsibility in the execution of public service for the government, entity or administrative or public authority, as well as any independent public entity, political party, administrative authority or entity and its connected offices.*") Within the definition of public official health workers are included as they carry out their activities for public entities or they carry out consultancy tasks, paid or not), of a company Partner or its representative, must promptly inform his direct superior or the Surveillance body.

2.16.3 Rules of conduct in social & accounting activities

INTEXO observes correct, complete and transparent rules of accounting, based on criteria indicated by legislative dispositions on the subject, including criminal, civil and fiscal policies as well as applicable Accounting Principles.

Regarding accounting activities for company management, the employees and associates must scrupulously follow applicable law and internal procedures so that every operation is correctly registered, also authorized, verifiable and legitimate.

The employees and associates must be transparent towards the Chartered Accountant and Surveillance Body, and be fully collaborative whilst they are executing their respective activities of assessment and control.

For each operation a copy is kept with adequate supportive documentation in order to allow:

- An easy accounting registration;
- Identification of different levels of responsibility;
- Accurate reconstruction of the operation, even to reduce the probability of interpretative errors.

Each registration must exactly reflect what is shown in supportive documentation. It is the task of each recipient to make sure that the documentation is easily traceable and in order as per logical criteria.

In particular with reference to:

1. The administrators are forbidden to expose, in financial statements, reports or other social communications directed to the shareholders or the public, material facts that are not correct, even if they are the object of evaluation, or rather to omit information that disclosure is imposed by law on the economic, capital or financial situation of the Company, in order to induce in error the recipients of such a situation or cause asset damage to the shareholders or creditors of the entity;
2. The administrators are forbidden to prevent or obstruct the execution of assessment or revision activities legally attributed to the shareholders, to the auditors and third parties authorized through concealment or other similar ploys;
3. The administrators are forbidden to return, even through simulated deeds, Shareholder bestowals or to free the same from obligations to execute them in the cases of legitimate reduction of share capital;
4. The administrators are forbidden to share profits or dividends on profits that have not effectively been earned or designated, by law, to reserves and neither to share reserves, even those non designated to profits, that cannot by law be distributed;
5. The administrators are forbidden from reducing share capital or merging with other companies or divisions that will cause damage to creditors, in violation of dispositions of law to protect creditors;
6. The administrators are forbidden to form or fictitiously increase share capital of the entity, even in part, through overestimation regarding fixed assets or credits or rather the holdings in the case of transformation;
7. It is forbidden to determine the majority in assembly through fraudulent and simulated acts;

8. It is forbidden to share false information or rather to put simulated operations in motion.

The recipients that find out about omissions, falsifications, negligence in accounting or documentation on which accounting inscriptions base themselves, must refer without delay such facts to their direct superior or, in the case of particularly significant situations, to the Surveillance Body in order to allow for the activation of verification procedures.

SECTION I CONDUCT CRITERIA IN SHAREHOLDER RELATIONS

3.1 CORPORATE GOVERNANCE

The Shareholder's Meeting is the privileged moment in order to instill beneficial dialogue between Shareholders and The Board of Director's. To this end the regular participation of Directors is ensured for such meetings.

3.1.2 Board of Director's

Role of the Board of Director's

The Board of Director's is mandated to strategically and organizationally direct the company, as well as verify the existence of necessary controls to monitor the company's performance.

In this context, the Board of Directors:

- Bestows and revokes proxy's for administrators with powers, defining the limits and methods of use;
- Receives complete information from the President of the Board of Director's with regards to activities carried out with proxy, in particular for those concerning atypical operations, unusual or with correlated parties, to which approval is not reserved to the same Board of Director's;
- Designates, based on proposed formulas, payment for the same President (in the case that he is not an employee of the Company) and of the administrators that are mandated to particular positions;
- Defines the general organizational asset of INTEXO, the company structure, verifying the adequacy with respect to the general objectives;
- Examines and approves strategic, financial and industrial business plans, policies on safety in the workplace, especially if carried out by correlated parties or otherwise characterized by a potential conflict of interest;
- Disposes for the exercise of voter rights to be expressed in various Company meetings, in particular concerning the approval of yearly financial statements, the nomination of the members of the Board of Directors, statutory modifications, extraordinary company operations;
- Monitors the general performance of company management, with particular regard to situations of conflict of interest, using the information received by the President and periodically verifying the achievement of programmed results;
- Refers to the Shareholder's Meeting.

INTEXO Administrators are subject to:

- Be vigilant in their mandate, allowing the Company to gain benefit from their competencies;

- Participate in a continuous manner in Board Meetings;
- Denounce any particular situation with conflict of interest that they may be involved in;
- Maintain documents confidential as well as acquired information in the execution of their mandate and respect the procedures in relation to all external communication;
- Make INTEXO's interests always prevail over those of particular individual shareholders.

Appointment of the Board of Directors

In order to ensure maximum transparency and confidentiality, the appointment of members of the board of Director's is carried out after an attentive evaluation of their professionalism, competency and morality.

Non-executive members

The Board of Directors is composed of non-executive members (as they do not hold operational and/or directive proxy within the company), such as to guarantee that their opinion can have significant weight on the undertaking of board decisions.

The non-executive members bring their specific competencies in board discussions, in order to favor an in-depth examination of arguments under discussion based on prospective that are diverse and with the consequent undertaking of meditated deliberations, knowledgeable and aligned with company interest.

The President of the Board of Directors

The President of the Board of Directors is mandated to:

- Convene, as per company statute, the meetings guaranteeing that the members of the Board are advised with due notice receiving all the documentation and information necessary to allow the Board the possibility of expressing its approval after a knowledgeable examination on the topics, with the exception of necessity and urgency; in particular the Board of Directors has exhaustive information available in reference to atypical, unusual operations or with correlated parties;
- To coordinate the activities of the Board of Directors and to guide the execution of its meetings.

Control on information

The President of INTEXO takes care of the management of confidential information that is communicated externally and information regarding the Company.

3.2 Treatment of Information

INTEXO treats information with respect to confidentiality and normative privacy of interested parties.

In particular the Company:

- Defines organization for the treatment of information that ensures the correct separation of roles and responsibility;
- In any case, classifies the information by levels of high criticality and adopts necessary countermeasures in each treatment phase;

- In specific circumstances subjects third parties to intervene in the treatment of information on the undertaking of confidentiality agreements.

3.3 EXTERNAL COMMUNICATION

INTEXO's communication with Stakeholder's is based on respect for the right to receive information; in no case is it permitted to share information or false and misleading information;

Every communication activity respects the law, regulations, and Professional conduct practices and is realized with clarity, transparency and speediness, safeguarding "industrial" secrets and company "know-how".

Any form of pressure or undertaking favoring behavior is forbidden through communication means.

All press releases are available on the Internet, so as to allow for maximum availability.

In order to guarantee completeness and coherency of information, Company reports with mass media are exclusively reserved to mandated functions for maximum correctness, availability and transparency, with respect to communication policies defined by the Company and with respect to applicable norms on the subject.

Employees cannot supply information of any nature to media representatives or mass media in general, nor have any type of contact intended to share company information, without the preventive authorization of the President.

Company representatives participate in conferences, seminars and workshops and allow for publications with a technical nature in relation to their activities, based on the following general rules of conduct:

- Participation in each convention with a selected number of associates;
- Preventive communication to company Superior in INTEXO;

Beyond what is contained in single sections of the present chapter 3 of the Ethical Code all personnel, internally and externally, must also scrupulously follow norms and regulations on behavior inserted, recommended and suggested internally by different ethical and organizational protocols, as integral part of the Model as per legislative decree 231/01 and correlated norms.

Section II

Criteria of Conduct in Relations with Associates

INTEXO recognizes the need for a central role in development of human resources, with respect to their autonomy and to the importance of their participation in the Company *Mission*.

3.4 Selection of Personnel

The evaluation of personnel to be hired is carried out on the basis of correspondence of candidate profiles with respect to the expectation and needs of the company, as well as equal opportunity for all the interested candidates and on the basis of their professional qualifications and their individual

capabilities. The Company avoids any form of discrimination towards its associates, of slavery or servitude as per article 600 procedural codes.

The requested information is strictly connected to the verification of aspects provided by the professional and psychological profile and selection, hiring, compensatory and organizational processes for human resources on the basis of merit, competency, objectivity and reasonability with respect to the privacy and opinion of the candidate, without any form of discrimination based on religion, sex, race, nationality, political or union beliefs.

The purpose of human resources, within the limits of available information, adopts relevant measures to avoid favoritism, and nepotism in any form in the selection and hiring processes (for example, avoiding that the person mandated to do the hiring is not connected by family ties to the candidate).

3.5 Establishment of Work Relationship

Staff is hired with a regulated work contract; irregular work situations are not tolerated as, for example, the use of citizens from third countries who do not have a valid visa for work as per article 25-duodecies of the legislative decree 231/01 with reference to the legislative decree 109/2012 and following modifications.

At the establishment of work relationship each associate receives accurate information concerning:

- Characteristics of their tasks and duties to be carried out;
- Normative and compensatory elements, as regulated by the National Collective work agreement;
- Norms and procedures to be adopted in order to avoid any possible risks for health associated with work related activities.

Such information is presented to the associate in order to be accepted along with the mandate based on effective comprehension.

The dispositions in the present Ethical code are included in contractual obligations for all company employees.

3.6 Human resource Management

INTEXO avoids any form of discrimination with regards to its associates.

Within the realm of management and development of human resources, as like the selection phase, the decisions are taken based on matching of expected profiles and profiles detained by associates (for example in the case of promotion or transfer) and/or considerations of merit (for example, assigning incentives based on results obtained).

Access to roles and mandates is also given in consideration of competencies and capacities, as well as compatibility with general efficiency in work, flexibility in work organization is favored so as to simplify management of maternity leave and in general taking care of children.

The evaluation of associates is carried out in such a manner as to involve all those responsible, Human Resources manager and, where possible, the subjects that enter in relation with those under evaluation.

Diffusion of human resource policies

Human resource policies are made available to all associates through normal company instruments (internet, company web page, organizational documents and press releases).

Promotion and Training of Resources

Managers use and fully promote all the professional resources in the Company in order to improve and increase assets and competitiveness of competencies possessed by each associate in organizational context through the activation of available tools to favor the development and growth of associates (for example, *job rotation*, shadowing of expert personnel, experience finalized to cover mandates with further responsibility).

In this manner merit, professional competence, honesty and behavioral correctness are fundamental in adopting each decision concerning careers and any other aspect of an employee.

In this realm communication by managers has particular importance for strong and weak points of the associate, so that he can improve his competencies where necessary through directed training.

The company makes available for all its employees certain informative and training tools, both in house and in e-learning, with the objective of improving specific competencies and conserving professional value of its personnel.

Training is assigned to groups and single associates in conformity with specific needs for professional development; as well, regarding distance learning (issued through internet, intranet or CD) not directly assigned, each employee/associate can use the tools on the basis of their personal interests even outside of normal working hours. Institutional training is provided for in certain moments during Company life of the associate (for example, for new hires an introduction to the Company and its business is done) and recurring training is directed to operational personnel.

Work time management of associates

Each supervisor must properly use work time of its associates requesting tasks that are coherent to their mandate and in line with work organizational planning.

It is abuse of power to request, as a supervisor, certain tasks, personal favors or any other request that is in violation with the present Ethical code.

Involvement of Associates

The involvement of associates is ensured in work processes, even providing for moments of participation in discussions and decisional processes for the realization of company objectives. The associate must participate in these moments in a collaborative and independent manner. Listening to the various points, compatibly with company needs, allows supervisors to make final decisions; the associate has to, however, always concur to the activation of established activities.

3.7 Intervention in Work Organization

In the case of work organization, the value of human resources is protected keeping in mind where necessary, training actions and/or professional requalification.

INTEXO complies to the following criteria:

- Duties of work reorganization that must be distributed as uniformly as possible amongst all associates, coherently with efficient exercise of company activities.
- In the case of new and improvised events, that have to be carried out, the associate can be assigned to tasks that are different from those carried out previously, being careful to protect their professional competencies. This also includes particular periods through which the company is having a business or sector recession, carrying out extraordinary operations, etc.;

3.8 Health, hygiene and safety in the Work place

All decisions regarding health and safety in the workplace must follow the law, in particular limitations contained in legislative decree n.81/08 and its further modifications and/or integrations.

The company undertakes to ensure its employees and associates an adequate workplace protecting health, safety and moral and physical integrity, in conformity with applicable norms and procedures adopted by the Company that must be rigorously followed.

The Company undertakes to spread and consolidate a safety culture developing an understanding to risks, promoting responsible behavior on behalf of all employees/associates that, in the realm of their tasks, participate in the processes for the prevention of risks, safeguarding the environment and health and safety in the workplace, for colleagues and third parties in general; in fact, they operate to protect, above all with preventive actions, the health and safety of workers as well as stakeholder interests (European Directive 89/391 article 6).

Company objective is to protect human, financial and patrimonial resources, constantly searching for necessary synergies not only internally but also with suppliers, companies and clients involved in the company's activities.

The system adopted by the company on the subject is inspired to principles and criteria finalized to the protection of health and safety of its workers including, as specified, activities preventing professional risks, homicidal and damaging behavior, of information and training, for which all the company levels (top and operational) must undertake when decisions are taken with regards to safety in the workplace.

To this end INTEXO, attentive to the evolution of reference scenes and the consequent mutation of threats, realizes interventions with a technical and organizational nature through:

- The introduction of an integrated management system for risks and safety;
- Continuous assessment of risks and critical level processes and the resources to protect;
- Adopting of hygienic measures and sanitary control of workers as per specific risks and emergency measures to activate in the case of crisis, fire prevention, evacuation of workers and grave and immediate danger;

- Adoption of better technology and periodic maintenance of environments and equipment;
- Control and update of work methodologies;
- Contribution of communication and training intervention.

Alcohol, drug substance abuse and smoking

INTEXO requires that all the recipients of the present Code personally contribute to maintain the work environment respectful and sensitive to everyone's needs.

Within the Company it is forbidden to:

- Arrive in the work place and carry out one's duties under the influence of alcohol or other drug substances that alter your one's psychological state;
- Consume and trade at any title substances whilst in the workplace;
- Smoke on work sites and, in any case, where smoke can cause significant danger for the structures and company assets or for the health and safety of colleagues, and third parties.

The Company undertakes to favor company action as provided on the subject in applicable legislation.

3.9 PRIVACY PROTECTION

Company activities require the acquisition, conservation, treatment, communication and diffusion, even through IT systems, of news, documents and other pertinent data for negotiations, administrative procedures, financial operations, know how (contracts, acts, reports, notes, studies, etc.).

The databases of the Company can contain, even in electronic formats the following:

- Personal data protected by norms on Privacy protection;
- Data that cannot be divulged outside the company regarding various agreements;
- Data that is imprudent to divulge or that can cause damage to company interests if disclosed.

All activity inherent to treatment, even through IT systems, of personal or confidential information must be managed with strict observance to applicable norms. For this reason the Company undertakes to protect the privacy of its employees, associates, generated and acquired suppliers both internally and externally, adopting standards that specify the information that the company requests and the relevant methods for treatment and conservation.

Any investigation on ideas, preferences, personal tastes and in general on associates private lives is excluded. Such standards also forbid, with exception to hypotheses provided by law, of communicating/disclosing personal data without the explicit consent of the interested party and establish rules to control, on behalf of each associate, the norms for the protection of privacy. The Company adheres to what is established in Law 106/93 and its correlated norms.

On the other hand, even the employee is responsible for the protection of sensitive information as they become aware it through their work activities. For this reason employees must:

- Acquire and treat only necessary information for the execution of their duties;
- Acquire and treat the information only within specific procedures;

- Ensure that the information and sensitive information is correctly archived in files protected with a password and in filing cabinets that are closed by key in order to avoid that other non authorized personnel have access;
- Disclose information only if strictly necessary, within the realm of prefixed procedures and/or explicit authorization from supervisory and/or managerial positions and rather, in any case, after having ensured the disclosure in the specific case of information;
- Ensure that there are no absolute or relative commitments to disclosure of information regarding third parties connected with the company by any type of relationship and, if the case, obtain their consent;
- Associate the data itself with such methods that each authorized subject who has access can gain a clear idea of the information in a precise, exhaustive and true manner;
- Exercise caution when using landlines and mobile phones;
- Attentively preserve information and sensitive data within their personal laptop computer during journeys;
- Do not discuss sensitive information in public;
- Ensure that personal information is conserved for the necessary amount as per its purpose for which it is treated;
- Ensure that the persons from which such sensitive data is gathered have been previously and clearly informed;
- Ensure that such sensitive information is used in a correct manner and for particular and transparent objectives.

It is important to note that once information and sensitive data is disclosed, it is very complicated to find a solution to the error.

The information, knowledge and data acquired or elaborated by the recipients of the present Code during their work related tasks belong to the company and cannot be used, disclosed or shared without specific authorization from a Supervisor or competent Manager.

As well please note that after the termination of a work relationship with the company, the employee and any other representative is bound to confidentiality on the information he acquired during his mandate.

For any doubts and/or uncertainties on operational behavior, each associate must direct, without indulgence, to their direct Superior who will involve for each specific problem, the Head for the Treatment of Information and/or Administrator of the System.

3.10 Integrity and Protection of the Person

The company undertakes to protect moral integrity of its employees/associates by guaranteeing the right to proper work conditions. For this reason it safeguards workers from acts of psychological violence and contrasts any discriminatory behavior towards the person, his convictions and preferences (for example, in the case of injustices, threats, isolation and excessive invasiveness, professional limitations, obstacles for better work prospective, unjustified interference in the execution of work-related tasks) as well as imposing that an intimidating environment is not created rendering everyone uncomfortable.

The company does not admit and prevents where possible, and even persecutes mobbing, sexual and personal molestation of every type. Hence conduct or discussions that can disturb a person's sensitivity is to be avoided (for example, the exposure to images with explicit sexual reference, insistent and continuous references, conduct and inappropriate communications).

The Company, for itself as an entity and for physical persons capable of obligating themselves, become guarantor in not allowing the development of activities that are delinquent to ease the commission of crimes as per article 25-quinquies (crimes against the individual personality) as well as those contemplated in article 24-ter in legislative decree 231/01 (crimes in organized crime) as per the Lanzarote Convention of the European Union for the protection of minors against exploitation and sexual abuse.

INTEXO's associate that considers himself to be the object of molestation and to have been discriminated against for reasons tied to age, sex, sexuality, race, status of health, nationality, political opinions, work union membership, religious beliefs, economic conditions etc., can be reported to the Surveillance body that will evaluate the exact violation as per the Ethical Code of conduct. The disparities are not considered discrimination if justified or justifiable as based on objective criteria.

The company does not practice actions or pressure on human resources so that they, for interest or advantage of the dame, are induced to not render declarations or render them false or not fully true to judicial authorities (article 377 Criminal Code).

3.11 Employee and Associate Obligations

All associates and employees must execute their tasks, with courtesy and transparency, with a sense of responsibility, absolute diligence and collaborative spirit towards colleagues and third parties. They have to act with loyalty in order to respect obligations undertaken in their work contract and what is provided herewith in the present Ethical code of Conduct.

Management of Information

All associates and employees must be aware of what is provided for in company policies with regards to safety of information to guarantee integrity, confidentiality and availability. They must elaborate their documentation using a clear, objective and exhaustive language, allowing for eventual verification on behalf of colleagues, supervisors and external subjects authorized who can require it.

Conflict of interest

All of INTEXO's associates must avoid situations in which they can fall into conflict of interest and abstain from personally gaining advantage in business opportunities they gain knowledge of whilst carrying out their duties and tasks within their mandate.

It is forbidden to use the name and image of the Company for personal motive and interest.

Administrators, employees and associates that find themselves in a situation of conflict of interest, even only potential, must immediately give notice to the President of the Board of Director's that will evaluate the direction to take.

By example and not exhaustive to, conflict of interest can occur in the following situations:

- Executing a mandate as a Manager (President of the Board of Directors, Council, Supervisor) and have economic interest with suppliers, clients and competitors (possessing shares, professional interests etc.) even through family members;
- Take care of relationships with suppliers and carry out work activities even on behalf of a family member, with suppliers;
- Accept money or favors from people or companies that are or intend to enter into business relations with INTEXO.

In the case in which only one apparent conflict of interest manifests itself an associate must advise his direct supervisor, who will, following procedure, inform the President who will evaluate case by case of its effective presence. In the case that ones direct Supervisor is involved, the associate must inform the Surveillance Body.

As well, the associate must, supply information regarding activities carried out outside work hours, in the case that such activities can appear as a conflict of interest for the same company.

Use of Company assets

Each associate must be diligent when sing company assets, by being responsible and in line with operational procedures set up to regulate their use, documenting with extreme precision their use. In particular each associate must:

- Scrupulously and parsimoniously use the assets he has been lent;
- Avoid improper use of company assets that could cause damage or reduction of efficiency, or rather be in contrast with company interests;
- Each associate is responsible for the protection of resources he is assigned and has the duty of promptly informing his direct supervisor of any eventual threats or damaging events for the company.

INTEXO reserves the right to negate distorted use of its assets and infrastructures through the use of accounting systems, for financial control reporting and analysis and prevention of risks, notwithstanding the respect of what is provided for in applicable law (law on privacy, labor law, etc.).

Use of IT Systems

The use of information technology systems, and in particular those connected to email services and access to internet, must be inspired to canons of correctness and loyalty on which the Code is based and conformant to, as well as regulations disclosed within the company, as per criminal norms that sanction the so called “IT crimes and illicit treatment of information” as per legislative decree 231/01 and further norms.

The transmission of data and information electronically to public subjects or official documents must follow legitimacy, truth, exact correspondence criteria for facts and circumstances that are represented. In particular, it is forbidden for all the recipients of the present Code to falsify electronic documents that are public or having official use.

It is also forbidden to abusively access an IT system, or rather detain or abusively disclose access codes to IT systems, as well as disclose equipment, of any sort or software programs, directed to damage or interrupt an IT system.

The recipients of the present Code are promptly forbidden, from carrying out any interception conduct, impediment or illicit interruption of IT information; or rather to install equipment used to intercept, impede or interrupt IT communication.

Furthermore, every associate must not:

- Send email messages that are unjust or threatening, non using bad language, nor to express inappropriate comments that could be offensive to a person and/or damage the company's image;
- Not navigate on internet sites which are offensive or disgusting and are not inherent to professional activities;
- It is promptly forbidden to detain material that is not regulated by norms on copyright (SIAE), or that are pornographic, even virtual, as this is a crime by law. It is reminded that a personal computer is to be used only for work purposes;
- To not interact with social networks, above all not during work hours, if not with preemptive authorization from the Human Resources supervisor for work related business (e.g. company marketing). Therefore in order to minimize the risks deriving from an improper use of so called "social technologies" on behalf of the employees/associates with reference to a possible distraction of the same from their work tasks both with reference to potential and eventual damage to the Company's image.

SECTION III CONDUCT CRITERIA IN CLIENT RELATIONS

3.12 NEUTRALITY

INTEXO undertakes to not arbitrarily discriminate against its clients.

3.13 CONTRACTS & COMMUNICATION WITH CLIENTS

Contracts and communication with Company clients must be:

- Clear and simple, formulated in a language that is the closest to what is used on a daily basis;
- Conformant to applicable norms and regulations, without recurring to elusive unfair practices;
- Available on company intranet sites.

3.14 ASSOCIATE STYLE OF CONDUCT

The style of conduct of INTEXO towards its clients is based on availability, respect and courtesy with an eye to collaboration and elevated professionalism.

3.15 QUALITY CONTROL & CUSTOMER SATISFACTION

The Company undertakes to guarantee adequate quality standards for its services offered in conformity to predefined levels and to periodically monitor the perceived quality.

SECTION IV CRITERIA OF CONDUCT IN RELATIONS WITH SUPPLIERS

3.16 SUPPLIER CHOICE

Purchasing processes are based on maximizing a competitive advantage for INTEXO with regards to equal opportunities for suppliers, loyalty and neutrality.

The Company uses suppliers that operate in conformity with applicable law. The selection process of suppliers and the choices of purchasing conditions must be based on an objective evaluation of quality, the price of the goods and services offered, of the capacity to supply and promptly guarantee goods and services at an adequate level as per the needs of the Company. In no case can a supplier be preferred to another based on personal reasons, favoritism or other advantages, different from the exclusive and beneficial interests of the company.

All relationships setup with suppliers must be regulated by written agreement before any collaboration can begin; the contractors and subcontractors must comply with dispositions in the present Code as well as the various norms of reference, including the norms regarding “Responsibility in fiscal solidity”.

In particular company associates involved in such processes must:

- Not exclude anyone who possesses the required requisites from competing in the Bid tender process, adopting a choice of potential candidate with documentable and objective criteria;
- Ensure that each bid tender has a fair competition that is transparent, for example considering at least 3 companies in the supplier selection; eventual waivers must be authorized and documented.

For certain commodities categories the company has a Supplier Registry in which selection criteria is not a barrier for participation. For INTEXO the reference requisites are as follows:

- Points obtained by the supplier in the Legal rating;
- The availability of means, such as financial, organizational and structural, capability and project resources, know-how etc.;
- The existence and effective activation, of cases in which company specifications request, Adequate company quality systems (for example ISO 9000);
- In the case of commodities that include know-how or third party rights, the obtainment by suppliers of a significant added value;
- The adoption of ethical company practices, protection of data, confidentiality and above all contrast against the use of corruption and/or malfeasance.

Payments must never be made in cash.

3.17 INTEGRITY NAD INDIPENDENCE IN RELATIONSHIPS

Relations with suppliers are regulated by common principles for all the holdings of the company and are the object of constant monitoring on behalf of the company. Such relations also include consultancy and finance contracts/agreements.

The undertaking of a contract with a supplier is always based on relations that are extremely clear, avoiding any possible form of dependency.

For example:

- Any contract for a sum that is 50% above the supplier's company turnover must be communicated to company management;
- Usually, projects that are binding for long periods of time are avoided from being linked to short term contracts that need to be continuously renewed with price revisions, or rather consultancy contracts without an adequate transfer of know-how etc.;
- It is forbidden to induce a supplier to undertake a contract that is less favorable to him making him believe that this will lead to a more advantageous contract.

The persons appointed to purchasing processes must immediately advise the President of any attempt to change normal commercial relations.

3.18 Protection of Ethical Aspects in Supply Management

Within the prospective of confirming procurement activities to ethical principles adopted, the Company undertakes to introduce, for particular commodities, certain social requisites.

Violations of the general principles of the Ethical code will cause the application of sanctions meant to avoid crimes against Public Administration or corruption amongst private citizens. To this end, within single contracts such clauses are already provided for.

In particular, in eventual contracts with suppliers from Countries considered at risk, defined as such by recognized organizations, certain clauses are introduced that forecast the following:

- Self-certification on behalf of the supplier adhering to specific social obligations (for example, measures to guarantee that worker's rights are respected, such as fundamental rights, equality principles in treatment and discrimination, safeguarding against child labor);
- The possibility of taking advantage of control mechanisms within production units or operational offices in the supplier company, in order to verify the satisfaction of such requisites.

Section V

Conduct Criteria in Societal Relations

3.19 Economic relations with Political Parties, Workers Unions and Associations

Political Parties

INTEXO does not finance political parties in Italy or abroad nor their representatives or candidates, nor does it sponsor conventions or parties that are exclusively for political propaganda. They abstain from any type of direct or indirect pressure from political figures (for example, accepting names for hiring, consultancy contracts).

Workers Unions

The Company does not issue payment of any sort, directly or indirectly, to workers unions, nor to their representatives or candidates if not in the forms and methods provided for in applicable law. The relations with Workers Unions are based on principles of correctness and collaboration in the interest of the Company, its employees and society as a whole.

It is however possible to cooperate, even on a financial level, with such organizations for specific projects, so long as:

- Designation is clear and resources are documented;
- There is express authorization on behalf of the appointed persons within the realm of INTEXO.

Associations

It is forbidden to participate or fund in any form, associations with a terrorist purpose.

3.20 Rules of Conduct in Relations with Surveillance & Control Bodies

The company, in all its forms and articulations, bases its relations on subjects for surveillance and control with full collaboration, and full respect of their roles, leaving them the autonomy and power to execute their duties fully without limitation.

The company undertakes to supply, even if necessary in a precautionary fashion, all the information requested by the subjects involved in surveillance and control services, in a complete, correct, adequate and prompt manner. To this end the Company arranges and activates the necessary organizational procedures needed to identify the competent subjects and coordinate with surveillance and control bodies as well as provide with the gathering, elaboration and transmission of information requested by such subjects.

3.21 Contributions & Sponsorships

The company adheres to contribution requests that are limited to proposals coming from entities and associations specifically non-profit and with regular statute and incorporation documents, that have elevated cultural and beneficial value and, in any case, that involved a notable number of citizens.

Sponsorship activities that regard social, environment, sport, entertainment and art themes, are designated only at events that offer quality guarantee and for which INTEXO can collaborate in the project design in order to guarantee originality and efficiency.

In any case, in the choices proposed, the Company takes note of any possible case of conflict of interest on a personal or company level (for example family relations with interested subjects or ties to organisms that can, based on the activities they carry out, favor in any way Company's activities).

In order to guarantee coherence in contributions and sponsorships, the relevant management is regulated by a specific procedure that contains explicit reference to forbidden corruption practices between private parties.

3.22 Rules of conduct in relation to national and international activities

All the recipients of the present Ethical Code must:

- Not facilitate in any way organized crime affiliations with mafia styles, or designated to contraband cigarettes or drug-trafficking;
- Not promote clandestine immigration;
- Not be conducive in a way to personally favor or induce others to not render declarations or to render false declarations in a court of law or to change the functioning in any way.

4. Activation Methods

The recipients of the present Ethical code must be aware that a control, management and organizational model has been adopted articulated into multiple, specific and codified Protocols, systematically and constantly updated, in order to ensure conformity to applicable legislation and full effectiveness, and conscience of the contribution and relevance of the Control, management & organizational model ensuring that strategic, operational and efficiency company objectives are met.

For “internal controls” it is intended *all necessary instrument or uses to direct, manage and verify structural activities in all their articulations with the primary objective of ensuring the compliance to laws and regional regulations, protect company assets, issue sufficient health activities and supply financial and accounting information that is accurate and complete.*

In this aspect, based on applicable law, such organizational Model, constantly updated, guarantees, the company from risks regarding “administrative responsibility in crime” and in consequent sanctions, as per the effects of legislative decree 231/01 and correlated norms.

The responsibility for creating an efficient control system is common at every operational level. Consequently all the recipients of the present Code, in the realm of their functions, are responsible for the definition, activation and correct functioning of controls inherent to operational areas they are responsible for. Within the realm of their competencies, Supervisors must participate in the company control system and also involve their associates. Each operation and transaction must be correctly registered, authorized, verifiable, legitimate, coherent and consistent.

4.2 Registration of Operations

All of INTEXO’s operations must be adequately registered in order to ensure an efficient and concrete traceability of the same and decision, authorization and involvement processes must be able to be verified.

Each operation must be adequately documented in order to proceed, in any moment, to inspections that can attest characteristics and motivations of the operation and identify who authorized, executed, registered, verified the operation itself.

4.3 Interface Assignment dedicated to the activation & inspection of the Ethical code

With regards to dedicated interface, the following tasks are carried out in agreement with the Surveillance body:

- Take decisions regarding violations of the Code and its significant relevance;
- Express binding opinions with merit to revision of the more relevant procedures and policies, in order to guarantee coherence with the Ethical code;
- Provide for periodic revision of the Ethical code.

To this end the supervisor will evaluate:

- Communication and ethical training plans;
- Work plans supplied by the Audit supervisor in INTEXO and periodic reports of the same (or by an internal manager that undertakes the same typical tasks of internal auditors).

4.4 Recommendations or Communication obligations of Company Administration and/or the Surveillance Body

All recipients of the Code must promptly advise the Surveillance Body and/or Company administration of all behavior, which is contrary to what is provided for in the present Code, by the organizational model to prevent crime, national and regional laws and internal procedures.

The company has undertaken to activate communication channels dedicated to people willing to denounce such events, in writing or anonymously, each violation or suspected violation of the Code of Ethics to the Surveillance body at the following email address odv@intexo.it that will provide an analysis of the report, eventually interviewing the author and the personal responsible for the presumed violation.

Each unfounded violation and carried out in bad faith in order to damage colleagues and/or associates will be considered an infraction involving disciplinary sanctions.

Those reporting shall be protected against any acts that are suspected of being penalizing, discriminant and retaliatory (for example: for suppliers: interruption of business; for employees: missed promotion: as well they shall be guaranteed confidentiality on their identity with exception to legal obligations and protection of company rights or of persons accused mistakenly and/or in bad faith as indicated by the contents of the ethical organizational protocol “Reporting System”).

5. Sanctioning Regulations

5.1 Surveillance Body

Directly within its company INTEXO has established as per legislative decree 231/01 and correlated norms, a Surveillance Body with a mono subjective character, distinguished by autonomy and independence and consequently equipped with powers for initiative, inspection and control and with reference to which the Guidelines were adopted, being periodically updated in order to ensure actuality, efficiency and operational effectiveness.

The Surveillance Body, amongst its numerous functions regarding surveillance and control include:

- Monitors the observance of the Ethical code as well as recommending adherence to the Organizational, management and control Model as per legislative decree 231/01 and promptly informing the Board of Directors of any violations of the same;
- Guarantees, through Human Resources, the maximum disclosure of the Organizational, Management and Control model as per legislative decree 231/01 by means of an information campaign to favor disclosure and knowledge of main principles and rules included;
- Ensure that the Ethical Code of Conduct and the Organizational, Management and control Model as per legislative decree 231/01 are constantly updated, in relation to their concrete efficiency and mutation of company needs and applicable law;
- Carry out checks, even preventive, in the order of each violation of the Ethical code of conduct and Organizational, management & control Model as per legislative decree 231/01 and assess the facts as well as assume, in the case of certified violation, adequate sanctioning measures;
- Protect from possible retaliation of any type after having supplied information of violations to the Ethical code of conduct and the Organizational, management & control model as per legislative decree 231/01.

The information and reports acquired by the Surveillance body and by the structures they use are considered confidential and cannot be disclosed except in the cases provided for by law.

5.2 Communication & Training

The Ethical code of conduct drafted as per legislative decree 231/01 is disclosed to its stakeholders both internally and externally through normal methods of communication.

The regulations in the present Code are also disclosed to all interested parties by delivery or billposting.

The Company undertakes to disclose the present Code to all interested parties directly or indirectly.

For the purpose of ensuring correct understanding of the Ethical code to all interested parties, the Company undertakes to organize, even on the basis of indications given by the Surveillance Body, training *stages* in order to favor knowledge of ethical norms. Participation in Training plans is obligatory.

Training initiatives are differentiated based on roles and responsibilities of associates; for new hires a first training program is planned that illustrates the contents of the Ethical code of conduct since compliance is requested.

5.3 Consequences of Ethical Code Violations

The legislator specified that a violation of Ethical code is considered a violation of contractual obligations as per article 2104 civil code. Such a law disciplines that: *“(...) the worker must use diligence based on the obligation due, from company interest to a superior one on a national production level; they must also observe dispositions for execution and for work discipline imparted by the entrepreneur and his associates.”*

The legislator has also highlighted that the violation of the Ethical code constitutes a non-fulfillment of norms in connection to work relationships as per article 7 of the Labor Code.

The recipients of the present Code of conduct are sanctioned by the entity as provided for in Organizational Ethical Protocol n.6/2008 and following modifications “Management of disciplinary system and sanctioning mechanisms”, integral part of the Organizational, management and control Model as per legislative decree 231/01 and correlated norms, that contain procedures and related sanctions.

Human Resources along with the Surveillance Body, reports that violations of the Ethical code that have emerged as per notice by stakeholders and the following necessary suggestions:

- In more significant cases, the Surveillance Body after a deep analysis, shall communicate to the Company President or in the case of the entire Board of Administration, all violations found and consequent provisions;
- In other cases, directly to the President of the company supplying a summary report.

Competent company functions, activated by the President of the company, define provisions, as per the Disciplinary System on Model 231, taking care of activation and then referring the outcome. We highlight that the present Ethical code has full validity even towards third parties, in the sense that prompt observance is required.

The company encourages all recipients of the present Code to forward any suggestions and/or integrations to the Code, considered useful to increase efficiency and operational value. To this end, the Company has provided for activation by means of communication and information by email to the following address: odv@intexo.it

5.3.1 Consequences of Code violations for Employees

Non-compliance and/or violation of rules of conduct imposed by the Ethics code and company procedures on behalf of company employees are deemed as a breach on obligations deriving from work relationship and disciplinary action shall be taken.

With reference to disciplinary actions it is understood that they are applied in reference to the Disciplinary System, both with reference to CCNL for each professional category as well as Organizational, management & control model as per legislative decree 231/01 and correlated norms, currently applicable and that the adoption of the same will take place as per provisions provided for in the above mentioned regulations.

Such disciplinary action shall be applied on the basis of relevance that assume the single facts considered and shall be proportioned on the basis of their gravity. Disciplinary management procedures and disciplinary action are the responsibility of company supervisors who have proper mandate.

5.3.2 Consequences of Code violations for Directors and Managers

In the case of violation, by directors, of internal procedure and Ethical code, the President or, in case of conflict of interest or in severe cases, the Board of Directors, shall evaluate the facts and behavior and undertake the proper initiatives towards the responsible parties taking into account that such violations are a breach of obligations deriving from work contract.

In the case of Ethical code violations by managers, the Surveillance Body shall inform the whole Board of Directors of the Company that will undertake proper initiatives as per applicable law. In the most severe cases the Shareholders could also be informed.

5.3.3 Consequences of Code violations for associates, consultants and other third parties

Every action taken by associates, consultants and other third parties tied to INTEXO by a contract that is not work dependent related, in violation of provisions contained in the Ethical code, can determine, based on specific clauses inserted in their appointment letter (for example express resolution clause 231), the termination of the contract, with exception to an eventual request for damages if such behavior causes damages, even independently of termination of work contract.

6. Update of Ethical code

The update and correct application of the Ethical code is a task mandated directly to the Board of Directors that undertakes to modify it based on legal evolution as well as company sensibility on the themes at hand.