

THE ITALIAN SEA GROUP

CODE OF ETHICS

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| Approval: | <i>Administrative board</i> | Resolution: | |
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1. Premise

In order to create the conditions for a more and more socially responsible attitude and respectful of the reference stakeholders, the Group The Italian Sea Group (hereinafter also "TISG" or "the Group") - pursuant to Legislative Decree. 231/2001 - has chosen to adopt an ethical-behavioral address instrument defining the reference values and corporate commitments, specifically regulating the conduct relevant to those working in the same service and in specifying rules and behaviors, which is recognized as a positive ethical value.

The Code does not replace or overlap with the laws and other sources external and internal regulations, but it is a document that complements and supports the principles contained in these sources, with specific reference to the ethical conduct of the company.

The set of ethical business values that the parent company, along with the other companies against which it exercises control, direction and coordination, recognizes, accepts and shares, assuming the corresponding responsibility in case of non-compliance, with specific reference to profile ethics of business conduct. Through this document, each Group Company declares publicly that they want to pursue the highest standards of ethics in fulfilling the company's mission, identifying operational standards and behavioral rules, even in respect of the prevention of the offenses contemplated in Legislative Decree no. 231/2001. The Italian Sea Group respect the legitimate expectations of its stakeholders, i.e. those subjects (citizens, directors, officers, employees, contractors, lenders, customers, suppliers, public authorities, partners, etc.) that maintain significant relations with the companies of the group and whose interests are involved in various ways in its activities in a manner consistent with its mission, in the shipbuilding industry for the creation of high-tech ships.

The Code represents, in short, a public statement of the Group commitment to pursue the highest standards of ethical conduct in the fulfillment of the mission of the companies belonging to it, identifying operational standards and rules of conduct, even in respect of the prevention of offenses specified in D. Decree no. 231/2001

2. Recipients and field of application of the Code of Ethics

The rules of the Code shall apply, without exception, to:

- shareholders;
- the members of the administrative and control bodies (Board of Statutory Auditors, the Independent Auditors, Supervisory Board);
- managers, employees, consultants, suppliers, customers, partners and collaborators;

- with any other entity, private or public, which, directly or indirectly, permanently or temporarily, established, for whatever reason, relationships and relationships with the Company.

Such persons (hereinafter referred to as "Recipients"), in due compliance with the law and regulations, adapt their actions and their behavior to the principles, objectives and commitments under this Code.

The Directors of the Group companies, each for its own part, must act in full sharing of corporate values and fulfill their duties of office while maintaining full internal and external confidentiality of acts undertaken and in general the corporate documents of which they have for any reason come aware, also maintaining the confidentiality even on acts that are possibly dissenters, constituting conduct contrary to the values and the specifications of the diffusion code standards not previously authorized the opinions and documents inside or outside.

The same principles must be part of the "Code of ethics" with which the members of the trade union college exercise their control functions with autonomy and independence.

The employees, in addition to fulfilling the general duties of loyalty, correctness, the performance of the employment contract in good faith, must refrain from carrying out activities in competition with those of the Group, comply with company rules and abide by the precepts of the Code, whose compliance is required pursuant to and for the purposes of the regulations in force.

Each Recipient is expected to know the rules contained in the Code and the relevant regulations governing the activity as part of its function. Such subjects must assume, even in private behavior, a conduct that in no way can harm the Company, also in terms of image. In particular, they have an obligation to:

- refrain from conduct contrary to these standards and require compliance;
- refer to their superiors or to the functions intended for such purposes in case of need for clarification on the application of the same;
- immediately report to their superiors or to the delegated functions;
- bring any news, directly or reported by others, regarding possible violations of the Code;
- report any request for violation of the rules that has been addressed to them;
- collaborate with the structures responsible to verify possible violations.

If a recipient becomes aware of illegal situations or contrary to the principles expressed in this Code of Ethics which, directly or indirectly, will benefit one of the Company or have been committed in their own interest, they must inform directly, as well as their supervisor, also the members of the administrative body and / or the Board of Auditors.

A similar disclosure obligation exists in respect of the Supervisory Board, in the case where the recipient of the Code of Ethics considers inappropriate to activate the "internal" information channels of the Company.

Compliance with the Code of Ethics by all those who will work for or with the Society is crucial for the proper functioning, reliability and reputation of the same and represent one of the essential factors for success and the good performance of the activities of the entire Group.

The Italian Sea Group Srl, therefore, will undertake to adopt the Code of Ethics with a compliant content to all Group Companies.

Each Board member, employee or contractor will be required to take vision and knowledge of the Code of Ethics, to contribute actively to its implementation and to pointing out, to the extent applicable, any deficiencies and non-compliances.

3. Corporate values and adoption of the Code of Ethics

The Group, in the fulfillment of its mission, pursue to achieve its business objectives through action carried out in compliance with the law and the fundamental rights of the person, based on clear and transparent rules and in line with the environment and with the community goals.

At the end of a more concrete protection of the Group's positive image, which is certainly a primary and essential value, the Company has decided to adopt a Code of Ethics, in line with the principles of loyalty and honesty of conduct which are already own, it is designed to regulate behavioral standards through corporate activity.

The Code of Ethics sets out corporate values and therefore highlights all the rights and duties of all those who, for whatever reason, operate, indicating the rules of conduct to be observed in respect of all stakeholders such as shareholders, employees, consultants, agents, partners, the public administration and, in general, all the subjects related to the Group by a collaboration.

Legality

The Italian Sea Group, in carrying out its activities, acts in compliance with the law and all applicable regulations in the territories in which it operates, as well as the principles of the Code.

Confidentiality

TISG ensures the confidentiality of the information and personal data processed and the protection of the information acquired in relation to the work activity. The information obtained will not be used for their own interests or in a manner contrary to the law or which are adversely affect the Group's objectives.

Onesty and fairness

Relations with the TISG stakeholders are based on fairness, cooperation, loyalty and mutual respect. Recipients do business in the interest of the Company and will therefore not be subjected to any kind of pressure.

Valorization and personal integrity

The Italian Sea Group protects and promotes the value of human resources, also helping to increase the stock of skills possessed by each employee and favoring the logic of teamwork.

Each company is committed to promoting respect for the physical, moral and cultural of the person, ensuring individual dignity and safe working environments. It rejects all forms of discrimination in employment on grounds of sex, race, language, religion, political opinion, trade union membership, social status and personal.

The Italian Sea Group prohibits any and all forms of harassment - psychological, physical, sexual - towards managers, employees, contractors, suppliers, customers or visitors. Harassment is intended any form of intimidation or threat that is an obstacle to the peaceful performance of their duties or the abuse by the immediate superior position of authority.

Care and customer satisfaction

All activities and corporate conduct are focusing on maximum attention to the needs of customers, with the aim to achieve optimal quality standards with a view to their better satisfaction.

Value creation and responsibility towards society

Each company operates taking into account the needs of the community within which it carries out its own activities and contributes to the creation of value and its economic, environmental, social, cultural and civic life not only for its customers but for all interlocutors.

Transparency

The Italian Sea Group is committed to inform, if required by law and / or considered of interest, clearly and transparently all the stakeholders in relation to its own situation and economic and operating performance, without favoring any group of interest or individual. The adoption of this Code is an expression of a business environment in which the primary objective is to meet the needs and expectations of all stakeholders of the Group through a high standard of professionalism and the prohibition of those activities that are contrary to the provisions of law and with the values that the same group will promote.

Each company, therefore, rejects and condemns any kind of conduct or otherwise in violation of existing legislation, committed by the individual or by several people united by an associative bond, being in any case the result of such conduct contrary to the interests of the Company.

Every employee, contractor and di'interessi bearer of the Group, will therefore have to follow the rules contained in the Code of Ethics which, together with the regulatory provisions in both civil and Criminal, representing all the rights, duties and responsibilities attributed to them.

Under no circumstances may the pursuit of the Group or benefit can justify a conduct inconsistent with this Code.

Each Group company guarantees its employees and partners an appropriate training program and awareness in relation to the content of the Code of Ethics and the problems related to it.

Ultimately, as this document it is an integral part of the Model of Organization Management and Control Model pursuant to Legislative Decree no. 231/2001 adopted by the Group, the parent company (The Italian Sea Group Srl) requires all subsidiaries conduct in line with the general principles of the Code of Ethics, which, once approved by the individual Boards of Directors of each company, is meant to be effective and binding for all recipients belonging to the Group.

4. General principles

The Italian Sea Group has as its essential principle the compliance with laws and regulations in all countries in which it operates. Every employee, collaborator and anyone who has dealings with the company must be committed to compliance with applicable laws and the provisions contained in this document and in the internal regulations. This commitment will also apply to consultants, suppliers, customers and anyone who has dealings with the Company. The Company will not start or continue any relationship with those who do not intend to comply with this principle.

Ignorance of the law does not exempt from liability. Employees and collaborators must be aware of the laws and consequent behaviors; should there be doubts about how to proceed, the Company shall adequately inform its employees and collaborators.

In addition, The Parent Company spreads to all levels a culture characterized by the awareness of rules and the assumption of a culture based on internal control with the aim of:

- efficiently managing the activities;
- providing accurate and complete accounting, financial and management data;
- protecting the company's assets;

- ensuring compliance with laws and company procedures;
- managing in a careful and timely way risks that are taken;
- generating adequate profits and adequate to support the operations carried out, according to the risk that is insured;
- ensuring the highest attention to health and safety issues at work;
- promoting the fight against corruption and money laundering;
- recognizing the fundamental importance of environmental issues and take them into account in any business;
- promoting transparency both internally and in relation to third parties with whom the company comes into contact, while respecting the confidentiality of the information.

5. Intergroup relations

The Italian Sea Group requests to the Group's Companies:

- adhere to the values of its Code of Ethics and to collaborate fairly for the pursuit of business objectives, respecting the law and regulations in force.
- avoid engaging in conduct which, although adopted in its sole interest, could prejudice the integrity and image of one of the Group companies.
- cooperate in the interest of the common objectives, promoting communication between companies of the Group, soliciting and using intercompany synergies.
- Ensuring that the circulation of information within the Group act in accordance with the principles of truthfulness, fairness, accuracy, completeness, clarity, transparency, prudence, respecting the autonomy of each company and the specific fields of activities.

Relations between Group companies must take place in full respect of the principles of fairness, effectiveness and protection of their interests. In addition, particular attention is paid to the management of financial resources and transactions between the various Group companies. The circulation of information within the Group is carried out in accordance with the principles of truthfulness, completeness, clarity and fairness, respecting the autonomy of each company and the specific fields of activities. In no case is it allowed to keep behaviors that are detrimental to the integrity, autonomy or image of the Company or other Group companies.

6. Relations with public employees, the Public Administration and private stakeholders

In this Code of Ethics for Public Administration is meant, as well as any entity, any independent administrative agency, person or entity, acting as a public official or person in charge of public service, or as a member of the Community European. Also in accordance with this Code, the definition of public body includes those private individuals who, for overriding reasons of political and economic order, fulfill a public function to oversee the defense of common interests, such as the operators of regulated markets entities.

It is not permitted to offer money, gifts or other benefits to directors, officers or employees of the Public Administration, or their relatives, whether Italian or from other countries, unless they are of an appropriate nature and of limited value and cannot be interpreted as a search for favors.

It did therefore prohibited from offering or accepting any object, service, benefit or favor of value to obtain or grant more favorable treatment in relation to any dealings with the Public Administration, as well as any relationship with private players.

Moreover, whoever receives explicit or implicit requests for benefits of any kind by the subjects of the public administration, as defined above, must immediately:

- suspend any relations with them;
- inform the Supervisory Board and the company's responsible.

When in the course of any business negotiations, application or contact with the public administration, personnel must not attempt to improperly influence the decisions of the other party. In the specific case of carrying out of competitions with the public administration you will have to operate within the law and proper business practice.

If the companies are using a consultant or a third party to be represented in relations with the Public Administration, the consultant and his staff or against the third party shall apply the same guidelines for employees and collaborators.

Furthermore, each Company will not be represented in relations with the Public Administration by an adviser or by a third party when this can create conflicts of interest. During any business negotiation it is not allowed to propose or consider proposals for employment opportunities or other form of cooperation, give or receive gifts, offer or receive confidential information and any other activity that could benefit personally the representative of Public administration.

All the aforesaid rules of conduct relating to transactions with the Public Administration shall also be observed with reference to members of the European Community bodies and officials of the European Community and Foreign States.

It is not allowed to be allocated to purposes other than those for which they were granted contributions, grants or loans obtained by the State, other public bodies or the European Communities; it is also forbidden from using or presenting false statements or documents or stating untruths or omit information and, anyway, put in place any artifice, or deception in order to achieve the aforementioned disbursements or any unfair profit to the detriment of the State or other public authority. The facts represented and the documentation submitted for obtaining loans, grants, subsidies or incentives must be truthful, accurate and complete.

It is prohibited to all employees and collaborators of the Company which, in any way, directly or indirectly, access to computer or telecommunications systems of public administration to alter in any way the working of the law and without any manner of data, information and programs.

In selecting suppliers, the Group companies using objective and transparent criteria and is based solely on the quality parameters of the good or service, price, warranty assistance, equity and fairness, avoiding any undue pressure as to cast doubt on the impartiality paid to the choice of the service providers.

7. Conflict of interest

When the personal interests or activities affect the ability to operate in the total interest of the one of the Company, it emerges a conflict of interest. In situations must always be avoided conducting any activity in which those involved in the transactions are in conflict of interest.

In particular, all staff and employees in the exercise of their duties, may not take part in the activities in which they can manifest a situation that, even potentially, see involved personal interests or other persons connected with it.

In the exclusive interest of the Group companies, staff and employees must ensure neutral and impartial decisions. It must, however, be given timely notice of the Board to situations in which it is believed that there may be a conflict of interest.

It will also not be allowed, to pursue their own interests to the detriment of social interests, or make a personal unauthorized use of corporate assets, either directly or indirectly hold interests in the Company's competitors, customers, suppliers or involved in the certification of the accounts, without prior notice to 'Supervisory Board and express authorization of the Governing Body.

8. Privacy protection

The Italian Sea Group conforms to the requirements of confidentiality of personal data pursuant to Legislative Decree n. 196 of 2003 ("Code regarding the protection of personal data" and subsequent modifications, additions and implementing regulations).

The Code of Ethics will ensure the necessary confidentiality of any information learned by reason of their duties, which relate both to individuals inside and outside the Group.

Any information combined with any other material of which the recipients will be aware of or possess, in relation to their employment or professional, are strictly confidential and the exclusive property of the Company.

This information may relate to current and future activities, information and news not yet widespread, although next-disclosure.

Particular importance will assume, including confidential information, those relating to customers and individuals who, for whatever reason, will relate to subsidiaries that, to this end, will ensure the confidential treatment of information, setting up special organizational measures.

Even the information and / or any other kind of news, documents or data that are not in the public domain and are connected to the act and its operations of each task or responsibility, shall not be disclosed, used much less communicated to different purposes without specific authorization.

It is in any case highly recommended secrecy regarding the information concerning the Company and the business or profession and, likewise, the Company will ensure the same level of confidentiality with respect to information of its employees.

9. Labor protection, health and safety

The Italian Sea Group recognizes the centrality of human resources and the importance of establishing and maintaining relationships based on loyalty and mutual trust. Therefore, the management of labor relations and collaboration is inspired by respect for workers' rights and the full appreciation of their contribution, with a view to supporting their development and professional growth.

All employees and collaborators are required to undertake to act loyally in order to respect the obligations under the employment contract and the provisions of this Code of Ethics ensuring benefits due and compliance with commitments made to the Company's membership.

The Group is committed to avoiding any discrimination based on age, sex, state of health, race, nationality, political opinions or religious beliefs, in all decisions that affect relations with its shareholders.

The Company undertook to ensure the professionalism and competence of its employees and associates, representing an absolute value for the prestige and credibility of the Company.

In addition, the staff and the employees, in consideration of the mission assigned to them, are required to perform its office activity, marked by courtesy and transparency, a sense of responsibility, absolute diligence and collaborative spirit towards colleagues and third parties.

The staff and employees, in order to offer to all those with whom they come in contact by reason of their highest levels of quality office, also participate actively in the company's life and enhance their professional growth, gaining new skills and capabilities.

Executives and managers of functions or organizational units established with its employees relations based on mutual respect and a deeper cooperation.

Each manager supports the professional growth of the allocated resources, taking into account the attitudes of each in the allocation of tasks in order to achieve real efficiency in operations.

The Group's companies have also committed to provide its employees and consultants working environments suitable to safeguard the health, safety and physical and moral integrity, in compliance with laws and regulations also, in particular, the specific purpose of prevent the crimes under Articles. 589 and 590, third paragraph, of the Penal Code (culpable homicide and culpable serious or very serious), committed in violation of safety regulations and the protection of hygiene and health at work

On health and safety at work, decisions, of all types and at all levels, both apical and operationally, are taken and implemented on the basis of the following principles and fundamental criteria (art. 6, paragraph 1 and 2 of the European Directive n. 89/391):

- avoid risks;
- evaluate the risks which cannot be avoided;
- fighting risks at source;

- adapting the work of man, in particular as regards the design of workplaces and the choice of work equipment and the working and production methods, to alleviating monotonous work and repetitive work and to reduce the effects of these on health;
- take into account the degree of development of the technique
- replace what is dangerous with what is not dangerous or less dangerous;
- plan prevention, aiming at a coherent whole that integrates covers technology, organization of work, working conditions, social relationships and the influence of factors of the working environment;
- give priority to collective protective measures over individual protective measures;
- give appropriate instructions to workers.

These principles are used by the Company to take the necessary measures to protect the safety and health of workers, including prevention of occupational risks, information and training, as well as provision of the necessary organization and means.

10. Environmental protection

The Company pursues its objectives while respecting the environment and current legislation in this area, recognizing that it has a prominent role in any decision on the company's business. It promotes respect for the environment, identifying it as a qualifying element and rewarding for all types of projects.

For this purpose the entire Group is following closely the evolution of national and European environmental legislation.

Each company assumes any suitable instrument of protection in order to protect the ecosystem with special attention to current regulations on waste disposal, protection of water, soil, subsurface and atmosphere.

11. Relations with the Judicial Authority

The Group guarantees and ensures so prevalent and widespread the proper administration of justice, inter alia, in the context of the statements made to the Judicial Authority and, in any case, in general, under the management of relations with the Judicial Authority.

In particular, any society, with reference to managing relations with the Judicial Authority, is committed to provide staff guidance and standards of conduct inspired by honesty, fairness and transparency which employees, executives and corporate boards must follow if they are summoned before the Judicial Authority.

12. Relations with the media

All contact with the media should be entertained only by the corporate functions to them specifically responsible. Employees and employees should, therefore, refrain, unless expressly authorized, from issuing statements regarding the Group's activities to the press or other mass media. Communications within the company to the public will be conducted with respect for the right to information.

In no case it is allowed to divulge information or false or tendentious comments.

The information to the media should be accurate, coordinated and consistent with the principles and policies of the Company Group; it must comply with the laws, rules, practices of professional conduct and realized with clarity and transparency.

13. Compliance with legislation on counter-terrorism, anti-money laundering and combating transnational crimes and organized crime

The Italian Sea Group recognizes the primary value of the principles of democratic order and free political determination to inform the State.

It is therefore prohibited and completely alien any conduct that could constitute or be connected to terrorism or subversion of the democratic activities of the State or that could constitute or be linked to crimes and transnational, related the conspiracy, even Type mafia, money laundering, use of money, goods or benefits of unlawful origin, induction to not make statements or to make false statements to the court, to aiding and abetting, as well as regarding the conspiracy aimed at smuggling tobacco processed esters and the illicit traffic in narcotic drugs or psychotropic substances, or even related to possible violations of the provisions against illegal immigration and related trafficking in weapons.

Each employee or employee who, in the course of their work, become aware of the commission of acts or conduct that would constitute terrorist activities of any kind or related to transnational crimes and organized crime above, for aid or financing such activities or however, the subversion of democracy must, subject to legal obligations, immediately notify their superiors and to the Supervisory Board.

14. Respect of legislation for the safety and protection of individual personality

The Italian Sea Group recognizes as valuable the protection of personal safety, freedom and individual personality. It therefore rejects any activity likely to involve individual safety lesion and every possible form of financing which can favor or the completion of these practices, as well as any possible exploitation or status of the person in awe.

Each company also assigns primary importance of the protection of minors and the prevention of exploitation of any kind conduct adopted towards them.

For this purpose it is therefore forbidden and totally alien an improper use of IT tools and, in particular, a use of the same aimed to put in place or even just to facilitate the possible conduct relating to child pornography offenses, possibly having also concerned virtual images.

In addition, in order to ensure full respect of the person, the Company undertook to respect and ensure respect for their employees, suppliers, employees and partners, the existing legislation for the protection of labor, with particular attention to child labor, through the preparation of specific termination clauses of the contract that provide for compliance with the Code of Ethics.

Each employee or collaborator who, in the course of their work, becomes aware of the commission of acts or behaviors that might facilitate the injury of personal safety, as indicated above, as well as to constitute exploitation or in a state of subjection of the person, must, subject to legal obligations, immediately notify their superiors and to the Supervisory Board.

15. Compliance with the legislation on the fight against crimes against industry and trade and concerning copyright

Each company bases its conduct to legality and transparency in every area of its business, including trade relations, and condemns every form of disturbance to the industry or trade, as well as all possible forms of unfair competition, fraud, infringement or misappropriation of industrial property rights, recalling all those who work in the interest of society to respect the existing rules on the protection of instruments or signs of authentication, certification or recognition, protection in industry and commerce. With particular reference to the matter of copyright the company protects its intellectual property rights, including copyrights, patents, trademarks and identification marks,

according to the policies and procedures for their protection and it also respects the intellectual property of others. It is therefore contrary to company policy of Group the unauthorized reproduction of software, documentation or other materials protected by copyright and, in particular, the restrictions specified in the license agreements with software suppliers and it is forbidden the usage or the reproduction of software or documentation outside of what it is allowed by each of said license agreements.

16. Compliance with legislation on the fight against cybercrime

The computer equipment of each company must be used in full compliance with applicable laws and specific procedures.

It is therefore prohibited and completely unrelated to the Company any improper use of IT tools which might lead to the commission of conduct integrating the unauthorized access to a computer or telecommunications system of third party interception, prevention or interruption of computer or communications telematics, damage to information, data and private computer programs or used by the State or other public body, or providing public services and damage to computer or telecommunications systems both private and public utility.

Moreover, it is absolutely forbidden to unauthorized possession and dissemination of access codes to computer or telematic systems, the distribution of equipment, devices or programs aimed at damaging or interrupting a computer or computer system, and the installation of equipment designed to intercept, prevent or interrupt computer or electronic communications.

17. Social and illicit communications on corporate matters

In accordance with the absolute respect of the laws in force in the field, we recommend the full observance of the principles of truthfulness and fairness in relation to any legally relevant document which highlights economic, and financial situation of each company.

All employees and collaborators involved in the budget of training or other similar documents must ensure maximum collaboration, completeness and clarity of the information provided, as well as the accuracy of the data and calculations.

It is guaranteed an activity of basic training to all department managers so that they know the main concepts on financial statements.

a) Prohibition to prevent controls

È fatto espresso divieto, attraverso qualsiasi condotta, di impedire od ostacolare lo svolgimento delle attività di controllo o di revisione legalmente attribuite ai soci, agli altri organi sociali o alle società di revisione.

b) Prohibition of unlawful influence on the Assembly

It is forbidden for anyone to engage in a simulated or fraudulent conduct aimed at determining the majority in a meeting in order to obtain an unjust profit for themselves or others.

c) Prohibition of market manipulation

It is forbidden to spread false news or to engage in any other device capable of causing a significant change in the price of unlisted financial instruments or for which a request for admission to trading on a regulated market has not been submitted, or have a significant impact on expectation in the financial stability of banks or banking groups. The use, in order to gain an advantage, of confidential information relating to the Company or to other entities that staff or employees have come to their knowledge during the employment relationship, may therefore constitute violation of the law.

You are prohibited from using confidential information in transactions in securities by staff and collaborators as well as the dissemination of information related to securities and financial instruments listed on the stock exchange.

Internal information must be disclosed only to the staff and employees of the Company who have a need to know, and should not be disclosed to third parties.

d) Prohibition of hindering the exercise of public supervisory authority functions

It is also forbidden to expose to the public supervisory authorities, in communications provided for under the law and in order to hinder the exercise of their supervisory functions, material facts that are untrue about the economic, equity or financial position of the Group Companies, or to conceal with other fraudulent means facts which should be communicated.

This principle should also be observed in relation to information on assets held or managed on behalf of third parties. It is forbidden, in any form, even omitting the communications due to such public supervisory authorities, consciously obstruct the same functions.

e) Prohibition of corruption among private subjects

It is forbidden for Senior Managers or Subjects Subordinated that, as active subjects, give or promise money or other benefits to third parties.

f) Prohibition of carrying out illegal transactions involving shares or own shares or parent company's shares

Outside the cases permitted by law, it is prohibited to purchase or subscribe shares or shares causing damage to the integrity of the share capital or of the non-distributable reserves by law.

g) Prohibition to actions detrimental to creditors operations

It is also prohibited to carry out, in violation of the legal provisions protecting creditors, the share capital reductions, mergers or demergers, causing damage to creditors themselves.

h) Prohibition of unlawful return of capital

Outside the cases of legitimate reduction of share capital, it is forbidden to return, or pretend to, contributions to shareholders or to free themselves from the obligation to

i) Prohibition of illegal distribution of profits and reserves

It is forbidden to distribute profits or advances on profits not actually realized or allocated by law to reserves, or distributing reserves, including those not formed by profits, that can not legally be distributed.

j) Prohibition of fictitious capital formation

It is forbidden to form or falsely increase the capital of the Company by allocating shares or quotas for less than their face value, mutual subscription of shares, significant overvaluation of contributions in kind or credits, or assets of companies in the case of transformation.

18. Respect of the Code of Ethics

Compliance with the Code of Ethics is a duty of each employee or collaborator belonging to the Group.

Failure to comply with this Code of Ethics runs the risk of disciplinary action by the relevant bodies of the Company within the limits of the provisions of the Workers' Statute and by the National Collective Work.

Here, in a totally synthetic way, it is that the disciplinary system adopted identifies the individuals concerned, the type of significant violations and penalties, graduated according to the severity of the situation.

The type and extent of each of sanctions against employees and staff in general, as indicated in the model, will be applied in relation:

- intentionality of the behavior or degree of negligence, imprudence or inexperience also with regard to the predictability of the event;

- the overall behavior of the employee with particular reference to the existence or otherwise of previous disciplinary measures, to the extent permitted by law;
- the worker's duties;
- the functional position of persons involved in the events lack;
- other particular circumstances that accompany the disciplinary violation.

Against third parties which must comply with this Code, by virtue of specific clauses, any failure to comply with the principles and rules referred to in this document involves the imposition of penalties expressly included in the relevant contracts.

Non-compliance and / or violation of the rules of conduct set out in the work of employees Code is a breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions

With reference to the sanctions applicable, please note that they will be applied in accordance with the provisions of Law and the National Collective Labour applicable. These penalties will be applied on the ground that the individual cases considered, and will be proportionate to their severity. The assessment of these infringements, the management of disciplinary proceedings and the sanctions remain the responsibility of relevant corporate functions.

In case of violation by the managers, the rules of conduct set out in the Code of Ethics, each company will evaluate the facts and the conduct in question and will take appropriate action against those responsible in accordance with the provisions of law and the Collective Bargaining Agreement applicable, keeping in mind that such violations constitute a breach of the obligations arising from the employment relationship.

In case of violation of the Code by one or more directors, the Supervisory Board will inform the Board of Directors, who will take appropriate action in accordance with law; where the infringement is brought into being by the administrative body, the Supervisory Board will inform the supervisory board or, in the absence of the control body, the shareholders' meeting.

Any conduct engaged in by employees, consultants or other third parties linked to a company by a contract employee does not work in violation of the Code of Ethics may determine, in the cases of greater gravity and to the termination of the contract, made prejudice to any claim for damages if such conduct causes damage to the Company and that even regardless of the termination of the contract.

More specifically, violations - or suspected violations - the Code of Ethics can be reported in writing and not anonymously through special reserved channels of information to the Supervisory Board, which shall analyze the report, possibly hearing the reporting person and the person responsible for the alleged violation.

Also for this purpose, a special mail box has been set up.

Reports may also be communicated orally or transmitted, in a sealed envelope with the words

strictly confidential, at:

Organismo di Vigilanza di N.C.A. S.p.A.
Viale C. Colombo n. 4-bis – fraz. Marina
54036 CARRARA (MS)

The reports are kept by the Supervisory Body in the manner specified in the Regulations. Furthermore, the identity of the reporting person is kept confidential, without prejudice to the legal obligations.

19. Information obligations towards the Supervisory Board

All employees who become aware of news related to behavior not in line with the provisions of the Organisational, Management and Control of the Company of belonging and this Code of Ethics, are obliged to inform the Supervisory Board.

This obligation is, however, part of a wider duty of care and loyalty of the employee; its fulfillment will result in the application of disciplinary sanctions, and must be kept confidential to anyone who reports violations in order to eliminate the possibility of retaliation.

The information sent to the Supervisory Board will be used for the purpose of improving the planning of the control and do not require a systematic check of all reported events, being left to the discretion and responsibility of the Supervisory Board's decision to take action following a possible signaling.

In particular, it competes to SB :

- monitor initiatives for the diffusion of knowledge and understanding of the Code of Ethics, ensuring, in particular, the development of communication and training activities;
- monitor the implementation of the Code by all stakeholders, including through careful consideration and evaluation of the recommendations received;
- report to corporate organizational units responsible of any violations of the Code by the Company's personnel in order to take the necessary corrective measures;
- undertaken where required, an advisory role in disciplinary proceedings;

- esprimere pareri in merito all'eventuale revisione delle politiche e procedure aziendali, allo scopo di garantirne la coerenza con il Codice;
- propose, if necessary, a revision of the Code.

20. Final provisions and diffusion

This Code of Ethics will take effect immediately after the adoption of the Model of organization, management and control prepared in accordance with Legislative Decree no. 231/01, of which it is an integral and up to revision. Each Group's Company undertakes to ensure a timely internal and external diffusion of the Code by:

- distribution to all members of the governing bodies and to the entire staff;
- posting in a place accessible to all;
- made available to the third Recipients on the Company's website.

Each Compliance Committee promotes and monitors periodic training on the principles of this Code, scheduled in consideration of the need to differentiate the activities based on the role and responsibility of the affected resources, namely by providing more intensive training and characterized from a higher level of detail for entities qualifying as top management in the same way of Legislative Decree no. 231/2001, as well as those operating in areas classified as being at risk under the Model. In contracts with Third Party Beneficiaries, it is also planned the introduction of clauses and / or subscription of times statements to formalize the commitment to comply with the Model and Code of Ethics, and to govern the contractual penalties for the 'cases of breach of this commitment.