

Code of Ethics
for
WITOR'S S.P.A.

Approved by the Board of Directors on 09.03.2015

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PREAMBLE

This Code expresses the commitments and ethical responsibilities of the Company in the context of the activities carried out before customers and within the Company's internal operations with regard to Shareholders, Employees and Collaborators.

Witor's S.p.A. commitments and ethical responsibilities, also through this Code, are aimed towards creating customer satisfaction, value for Shareholders and professional growth for Employees and Collaborators. As such, the Code is comprised of a set of principles whose observance by all those to whom it is addressed is of fundamental importance for Witor's S.p.A.'s smooth operation, the reliability of the management and its image. These principles concern the operations, behaviours and relationships, both internal and external to the Company.

In establishing its business, Witor's S.p.A. acts in accordance with the principles of freedom, dignity of the person and respect for diversity.

Witor's S.p.A. repudiates all discrimination based on gender, race, languages, personal and social conditions or religious and political beliefs. Witor's S.p.A., thanks to the innovation that characterises its activities, intends to create its growth by consolidating an image that is sound and faithful to the values of fairness and loyalty, in each daily work process.

To this end, Witor's S.p.A. promotes a working environment that is inspired by respect, fairness and collaboration, as well as being based on the experience gained in the fields of its competence, such as to facilitate the involvement and empowerment of Employees and Collaborators, with regard to the specific objectives to be achieved and the way in which they are pursued.

This Code of Ethics has thus been drawn up with the aim of clearly defining the set of values that Witor's S.p.A. recognises, accepts and shares.

Witor's S.p.A. will ensure an information and awareness programme on the provisions of this Code and its application to the pertinent subjects, so that all those working for the Company may carry out their activities and/or duties in accordance with a constant and strict observance of the principles and values contained within this Code.

All those operating for Witor's S.p.A. are required to be familiar with the Code and to comply with the provisions contained therein.

It is the responsibility of Witor's S.p.A. to oversee the compliance with the Code and to adopt, to this end, any necessary preventive and monitoring measures.

PART I

GENERAL PROVISIONS

SCOPE OF APPLICATION AND RECIPIENTS

The provisions of the Code of Ethics express the fundamental principles and values that inspire Witor's S.p.A., along with constituting exemplary specifications of the general obligations of diligence, fairness and loyalty that qualify the fulfilment of professional services and behaviour within the workplace.

The principles and provisions of the Code of Ethics are binding on the directors (“Directors”) and auditors (“Auditors”), for all persons connected to Witor's S.p.A. through employment relationships (“Employees”) and for all those who work for/with the Company, regardless of the relationship, even whereby temporarily, that connects them to the Company (such as but not limited to “Collaborators”, “Suppliers”, “Customers”, and so on).

All parties to which Witor's S.p.A.'s Code of Ethics applies are hereinafter referred to jointly and briefly as “Recipients”.

PART II

PRINCIPLES AND VALUES

1. GENERAL PRINCIPLES AND VALUES

The Code of Ethics is comprised of a set of principles and values whose observance is of fundamental importance for Witor's S.p.A.'s smooth operation, the reliability of the management and its image.

All of the various activities carried out by the Company are completed within a framework of fair competition, in compliance with applicable laws and regulations and the ethical principles commonly recognised in business conduct, such as honesty, loyalty, fairness, transparency and good faith.

These principles must thus be guided by the operations, behaviours and relationships, both internal and external to the Company.

Witor's S.p.A. refutes and condemns unlawful or incorrect conduct in order to achieve its economic objectives and adopts organisational instruments to prevent infringement of legal provisions, the principles and values expressed in the Code of Ethics and in Company procedures undertaken by the Recipients, monitoring their compliance and implementation.

Witor's S.p.A. recognises the central role of human resources and maintains that an essential factor in the success and development of the Company is the professional contribution of the people working therein. The management of the Company's human resources is based on respect for the personality and professionalism of each person, within a framework of loyalty, trust and the rejection of all forms of discrimination and exploitation.

2. COMMUNICATION, DISSEMINATION AND IMPLEMENTATION

Witor's S.p.A. undertakes to inform all Recipients of the provisions contained in the Code of Ethics, inviting them to share and respect the principles and values expressed herein with the utmost diligence, as well as to promote their application and strict observance.

In particular, the Company ensures, also through the designation of subjects to whom specific internal functions shall be assigned, through appropriate agreements:

- the dissemination of the Code of Ethics to the Recipients via appropriate information activities;
- the interpretation and clarification of the provisions contained within the Code of Ethics;
- the verification of the effective compliance with the Code of Ethics, promoting the adoption of measures resulting from any eventual violations;
- any future updates and implementation of the provisions of the Code of Ethics, in accordance with the needs arising each time.

Should the Recipients become aware of any Code of Ethics violations or any events and/or circumstances arising that pertain to the scope of compliance with the principles contained therein, they may contact the competent corporate functions.

With regard to the reports received, without prejudice to legal obligations, absolute confidentiality of the identity of the reporting agents will be ensured, guaranteeing the utmost protection.

3. RESPONSIBILITY

Each Recipient is to carry out their work and/or tasks or role with professional commitment, diligence, efficiency and fairness, best availing of the tools and time available and assuming the responsibilities relative to the commitments undertaken.

4. HONESTY

All actions and operations accomplished and behaviours expected from each of the Recipients in completing their work and/or duties or role in the context of rapports with the Company are to be inspired by transparency, fairness and mutual respect, along with legitimacy in both formal and substantive terms, in accordance with current regulations and internal procedures, including in order to protect the corporate assets and image.

Any operation and/or transaction, understood in the broadest sense of the terms, shall be validated, authorised, consistent, reasonable, documented, registered and verifiable at any time. All persons carrying out such operations must ensure the traceability of the motivations supporting their execution, the evidence of any authorisations and the methods of execution regarding the operation itself.

Employees and persons effectuating purchases of goods and/or services, including external consultation, on behalf of the Company, must act in respect of the principles of correctness, cost effectiveness, quality and lawfulness, whilst proceeding with due diligence.

When selecting its Suppliers, the Company must always follow objective

and documentable criteria, whilst adopting behaviours oriented towards the utmost competitive advantage for the Company yet ensuring and guaranteeing loyalty, impartiality and equal opportunities for collaboration with all Suppliers.

Each Role/Directorate/Business Area is responsible for the truthfulness, authenticity and originality of the documentation produced and the information issued in carrying out their activity under their competence.

Sponsorship activities effectuated by the Company must be focused towards entities and/or organisations with an assured reliability and ethics, which provide suitable guarantees regarding the proper allocation of the disbursed sums.

The entities entrusted by the Company to manage such activities are required to verify, within their competence, the proper utilisation of funds, requiring in any case that the initiatives undertaken are supported by suitable documentation.

5. CONFLICT OF INTEREST

In carrying out their activities and/or assignment, the Recipients are to pursue the objectives and general interests of Witor's S.p.A., in respect of current legislation and this Code.

The Recipients are required to avoid any activity or situation of personal interest that constitutes or may constitute a conflict between the interests of the individual and those of the Company.

In particular, it is forbidden to engage in conduct oriented towards the exploitation of inside information held by the parties forming part of the Company for reasons related to the conduct of their own corporate functions and competences.

All actions and operations effectuated and behaviours maintained by each of the Recipients in carrying out their role or assignment are to be based on the

formal and substantive legitimacy, in respect of the current regulations and internal procedures, as well as on fairness, cooperation, loyalty and mutual respect.

The Recipients are not to use goods and equipment for personal purposes, being at their disposal in the performance of their role or assignment.

The Recipients are required to diligently comply with applicable laws, the Code and internal regulations. Under no circumstances may the pursuit of Witor's S.p.A.'s interests justify conduct that is not honest and which is not in compliance with current legislation.

Witor's S.p.A. Employees must refrain from carrying out activities in competition with those of the Company, respect the corporate rules and comply with the provisions of this Code, whose observance is requested also pursuant to and for the effects of Article 2104 of the Italian Civil Code.

It is forbidden to engage in actions and conduct that conflict with the interests or are in competition with the Company's activities or, in any case, contrary to the corporate purposes and interests pursued.

For the purposes of this principle, it is to be considered as being a "conflict of interest" with the Company whereby anyone, for whatever reason, has an interest contrary to that of the Company. All those acting on behalf of the Company are obliged to refrain from entering into any relationship with third parties with whom such conflicts exist.

Each Recipient shall not accept or effectuate, on their own behalf or for others, any pressure, recommendations or reporting that may harm Witor's S.p.A. or result in undue personal, corporate or third-party benefits.

If a Recipient receives an offer or request for benefits from a third party, with the exception of gifts for commercial use or of insignificant value (with a limit of reference being 50.00 euro), they must not accept the offer nor satisfy such a request and must immediately inform their superior or the person to whom they report for the matters at hand.

Without delay and taking into account the circumstances, the Recipients

must inform their superior or eventually the person so appointed, as appropriate, to report situations or activities in which they may have - directly or on behalf of third parties - interests that are in conflict with those of the Company (even merely potentially).

To this end, Recipients are to respect the decisions made by Witor's S.p.A., in any case refraining from carrying out operations that would be a conflict of interest.

6. CONFIDENTIALITY

In carrying out its business, Witor's S.p.A. collates a significant amount of personal data and confidential information that it undertakes to process in compliance with all the applicable regulations regarding privacy and best practices for protecting confidentiality.

Each Recipient must also ensure maximum confidentiality regarding the data, news and information constituting the Company's assets or related to Witor's S.p.A., having been acquired and/or processed whilst carrying out their work and/or the performance of their appointed assignment or role.

7. EQUALITY, NON-DISCRIMINATION, EQUAL OPPORTUNITIES

Witor's S.p.A. rejects and excludes all forms of worker exploitation and discrimination of persons based on gender, age, race, language, nationality, religion, personal and social conditions, sexual orientation, political and trade union viewpoints in all decisions that affect relationships with their interlocutors.

Witor's S.p.A. thus goes against any discriminatory or harmful behaviour or attitude of the person, their beliefs or preferences.

Witor's S.p.A. is committed to favouring the promotion of equal opportunities

with regard to workplace conditions and opportunities, training, development and professional growth, whilst fully respecting current legislation and the values that inspire this Code of Ethics.

8. INTEGRITY AND PROTECTION OF THE PERSON

Witor's S.p.A. repudiates child labour, along with any form of abusive recruitment and illegal employment of workers and actively endeavours to ensure that its internal working conditions are respectful of the moral and personal dignity of the individual. What's more, the Company undertakes to maintain a work environment that is safe, healthy and free from any behaviour involving personal harassment of any kind, requiring all Recipients to contribute to such an objective also through interpersonal relationships and individual demeanour that is respectful of the sensitivity of others.

In compliance with current legislation and in view of the wish to create a healthy and comfortable environment for its Employees, Collaborators and Recipients in general, Witor's S.p.A. has enacted a ban on smoking in the workplace.

In the context of corporate relations, Witor's S.p.A. prohibits the performance of work activities and/or carrying out the assignment or role assigned whereby in a state of alteration due to alcohol, narcotics or psychotropic substances, with the abuse of alcohol, narcotics or psychotropic substances not being recommended even outside the working environment.

9. INTELLECTUAL/INDUSTRIAL PROPERTY

All Recipients whose activity, assignment or role in any way foresees the

processing of data, information or documents concerning the Company's intellectual and/or industrial property rights have a duty to protect such with the utmost diligence, accuracy and confidentiality.

Intellectual and/or industrial property rights on products, works and/or knowledge developed within the workplace belong to the Company, which holds the right to exploit such knowledge, according to the modalities and times considered as being most appropriate, in respect of applicable laws applicable each time.

Likewise, Witor's S.p.A. respects and protects other people's intellectual and industrial property rights, ensuring that only original products and works are utilised in corporate activities (both productive and commercial), regularly licensed from their rightful holders and employees in accordance with the authorisations obtained.

10. UTILISATION OF BUSINESS ASSETS AND MATERIALS

Each Employee must safeguard the Company's corporate assets. In particular, each Employee is responsible for the protection of the entrusted assets and materials and is required to diligently operate to protect such (by way of example, from theft, loss, damage and illicit or inappropriate uses), through behaviours that are responsible and in line with the corporate provisions drafted to regulate the use thereof.

Particular care and attention are essential in the utilisation of computer and telematic systems (such as hardware, internet and intranet networks, corporate email, remote access, etc.), that all Employees are required to utilise for reasons related to their professional activity, in compliance with the regulations in force and the instructions contained in the appropriate corporate procedures.

That foreseen and outlined above is also applicable to other Recipient categories, to the extent that they may be concretely involved in safeguarding the

Company's assets, in being permitted to utilise the Company's assets, materials or resources.

11. ACCOUNTING CONTROL AND TRANSPARENCY

In accordance with their roles, functions and duties, the Recipients undertake to ensure that the details relating to the Company's management are correctly and truthfully represented in the accounts of the same, according to the following principles:

- the utmost managerial correctness;
- completeness and transparency of information;
- legal and substantive legitimacy;
- clarity and truthfulness in the accounting records in line with the laws and corporate procedures in force each time.

Witor's S.p.A. requires that any operations or transactions undertaken throughout the entire course of their activities are correctly and promptly recorded in the accounting system as per the criteria set out by the law and on the basis of the applicable accounting principles, so that any operation or transaction is authorised, consistent, legitimate, verifiable and supported by appropriate and complete documentation confirming the activity carried out.

The documents certifying the accounting registration activities must enable the swift reconstruction of each individual operation, the identification of any eventual error and the degree of responsibility within the single operational process.

The Recipients, always in conformity with their roles, functions and duties, must check the correctness and truthfulness of the accounting records and make those responsible aware of any errors, omissions and/or falsifications therein.

12. ANTI-MONEY LAUNDERING

Witor's S.p.A. complies with all national and international regulations and dispositions regarding money laundering and requires the Recipients to refrain from carrying out any operation that may contribute to the transfer, substitution or any other use of illegal proceeds or which may in any way impede the identification of money, goods or other utilities with a criminal origin.

13. PROTECTION OF THE INDIVIDUAL PERSON

Witor's S.p.A. assesses the indispensable value of the protection of the individual freedom and personality and, thus, deplors and condemns any behaviour or activity that may result in the exploitation or reduction into a state of subjection of the individual.

Witor's S.p.A. also attaches primary importance to the protection of minors and to the repression of any form of exploitation - including through electronic and computer tools - enacted in respect of such persons.

PART III

BEHAVIOUR IN BUSINESS

1. BUSINESS RELATIONS

In the execution of business relations, Witor's S.p.A. is inspired by the principles of legality, loyalty, fairness, transparency and efficiency.

Recipients acting in the name or on behalf of the Company, in the business relations of corporate interest and in dealings with the Public Administration, regardless of market competitiveness or the importance of the undertaking, must maintain ethical and respectful conduct in respect of applicable laws and regulations, whilst being required to act in accordance with the principles of fairness, diligence and cost-effectiveness.

In dealings with Suppliers, Customers and third parties generally, offers of money, gifts or any kind of benefits of a personal nature aimed at obtaining undue real or apparent benefits of any nature are not permitted.

Each Recipient is not to accept or enact, on behalf of themselves or others, any pressure, recommendations or reports that could harm the Company or result in undue benefits for themselves, the Company or any third party.

Additionally, each Recipient is to reject and not make promises and/or undue offers of money, gifts or other benefits, unless such benefits are of modest value and not connected to requests of any kind.

If a Recipient receives an offer or request for money, gifts or benefits of any kind from a third party, except whereby for commercial use or of modest value, they shall immediately inform their superior or, where appropriate, another person to whom they are required to report, so that appropriate actions may be undertaken.

2. ANTI-COMPETITIVE CONDUCT

Witor's S.p.A. acknowledges that honest, free and fair competition is a decisive factor in market growth and the constant improvement of the Company and thus refrains from behaviours aimed at promoting the conclusion of business to its advantage in violation of current legislation.

3. RELATIONS WITH SUPPLIERS

The selection of Suppliers, the determination of goods and/or services purchased and the formulation of the relevant conditions of sale must occur in accordance with the principles of this Code of Ethics and be based on an evaluation of objective parameters such as quality, price of the good or service, guarantees of assistance, timeliness and efficiency. In selecting Suppliers, particular attention is also to be paid to verifying their reliability and professionalism in terms of respect of current regulations and the specific regulations governing their activities.

Purchase processes are governed by specific corporate procedures that ensure the timely identification of Suppliers and the traceability of supply channels, also in order to guarantee the quality and legitimacy of the goods and services purchased. In compliance with legality and best commercial practice, all purchasing processes are to be based on the pursuit of the utmost competitive advantage for the Company, along with impartiality and the granting of equal opportunities to each supplier in possession of the necessary requirements.

Whereby a Supplier, in carrying out its activities for the Company, adopts behaviours that are not in line with the principles contained in this Code of Ethics, appropriate measures shall be adopted, such as - in the most serious cases - the termination of contracts in place through to the preclusion of further opportunities for collaboration.

4. CUSTOMER RELATIONS

Witor's S.p.A. pursues its activities through the offering of quality products and services on competitive terms and in respect of industry, consumer and competition standards.

Witor's S.p.A. acknowledges that the appreciation of its Customers is of primary importance for its business success. As such, the objective pursued is to guarantee an immediate, qualified and competent response to the requests of its Customers, inspiring its own conduct in regards to the fairness of negotiation and transparency of contractual commitments along with courtesy and collaboration.

5. RELATIONS WITH INSTITUTIONS

Witor's S.p.A. maintains a collaborative and transparent relationship with national, EU and international public institutions ("Institutions") with the aim of facilitating dialogue on topics of specific interest.

Witor's S.p.A. rapports before the Institutions and towards public officials or persons appointed to public service, being entities, representatives, agents, representatives, envoys, spokespersons, members, employees, consultants, entrusted with public roles or services, public institutions, public administrations, public entities, including economic bodies, public entities or companies of a local, national or international nature ("Public Officials") are entertained by each Administrator and each Employee, regardless of the work performed, the post held or the role performed or - where applicable - by each Collaborator or other Recipient, in respect of current legislation, the principles defined in this Code of Ethics and the applicable corporate procedures, based on the general criteria of correctness, transparency and loyalty.

As such, illicit payments in relations with the Institutions and with Public Officials are prohibited. Also prohibited are corruption, favouritism, collusive behaviour, along with direct and/or indirect solicitation through promises of personal advantages towards any Public Administration subject.

Whereby it considers such appropriate, Witor's S.p.A. can still support institutional or public entity programmes aimed at achieving funds and benefits for the community, along with the activities of foundations and associations, always in compliance with the applicable legislation, the principles defined in this Code of Ethics, and the Company's procedures in force at the time.

PART IV

HEALTH, SAFETY AND ENVIRONMENT

1. WORKPLACE HEALTH AND SAFETY

Witor's S.p.A. recognises the importance and centrality of health and safety in the workplace, understood as being fundamental rights of workers in the performance of all business activities, and thus commits to pursuing the continuous improvement of Company performances in the field of workplace prevention and protection.

In strict compliance with current national and EU accident prevention regulations, Witor's S.p.A. works to prevent occupational accidents and diseases, adopting safety management systems focused on prevention, aimed at introducing a strong culture of occupational safety.

Witor's S.p.A. provides its employees — across all levels and frameworks — with training, general and specific information, along with any other support that permits them to work in conditions of health and safety and to implement the relative culture thereof.

Witor's S.p.A. ensures that risk assessments are carried out and appropriate corrective measures are adopted to prevent risks to health, human safety and to the business activities themselves. In addition, the Company promotes the development and implementation of contingency plans for the scrupulous management of any eventual residual risks.

With the monitoring of all aspects of the Company work activities, Witor's S.p.A. endeavours to ensure that the workplace machinery, processes, systems and practices of are constantly improved with the aim of optimising performance in terms of safety and accident prevention.

Witor's S.p.A. also requires strict and rigorous compliance with accident prevention measures in regards to third parties operating in its facilities and ensures that those who access the premises receive the correct information regarding safety and are adequately equipped to safely perform their tasks within Company environments.

2. ENVIRONMENTAL PROTECTION

Witor's S.p.A. considers environmental protection to be a key factor in business activities and is inspired by the principles of respect and protection of the environment and the territory, considered of the utmost importance both in terms of their inherent value and with regards to their impact on the health of humans and other living species. To this end, the Company undertakes to comply with the regulations in force and strives to ensure that its business activity - no matter the sector in which it is carried out - complies with the highest standards of compatibility and environmental safety.

Research and technological innovation must be particularly dedicated to the realisation and promotion of products and processes that are increasingly compatible with the environment and characterised by an ever-greater attention to the safety and health of the Recipients.

PART V

SANCTIONING PROVISIONS

VIOLATIONS AND SANCTIONS

Compliance with the rules of the Code must be considered as an essential part of Employees' contractual obligations pursuant to and for the purposes of Article 2104 of the Italian Civil Code. Violation of the regulations of the Code may constitute a failure to fulfil the primary obligations of the employment relationship or even a disciplinary offence, in respect of the procedures set out in the Workers' Statute, with any consequence of the law, including in relation to the conservation of the employment relationship, and may result in compensation for damages arising therefrom.

Observance of the Code must be considered as an essential part of the contractual obligations assumed by Collaborators and/or entities with business relations with the Company. Violation of the regulations of the Code may thus be considered as non-fulfilment of contractual obligations, along with all legal consequences, also in relation to the termination of the contract and/or the assignment and may result in compensation for damages arising from the same.

PART VI

FINAL PROVISIONS

APPROVAL AND AMENDMENTS

The Code of Ethics is approved by Witor's S.p.A.'s Board of Directors.

Any future updates to this Code of Ethics, due to regulatory adaptations, the evolution of civil sensitivity or other motivations, must be approved by the Board of Directors and promptly disseminated to all Recipients.