



**ZOBELE
GROUP**

Code of Ethics

Smart solutions for an easy life.



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1. Introduction

An ethical approach to business is a key element for ensuring effective operations and the credibility of a company in the eyes of its shareholders, customers and suppliers and, more generally, the whole economic sphere in which it operates.

Zobebe Group (referred hereinafter as “Zobebe” or the “Group”) intends to transform its understanding and recognition of the ethical values by which it abides into a competitive advantage.

Zobebe has decided to adopt this Code of Ethics and Conduct (referred hereinafter as the “Code of Ethics” or the “Code”), which defines the principles of fairness, loyalty, integrity and transparency in conduct, operations and relations, both internally and towards third parties.

Subject to the Code of Ethics (hereinafter referred as the “Recipients”) are:

- those people who perform, even de facto, management, administration or control functions in any of the plants of the Group with financial and functional autonomy (the so-called top management);
- employees of the companies of the Group (the so-called internal workers reporting to others), even when they are abroad to carry out their activities;
- those people who cooperate with the Group as quasi-subordinated workers, or with a temporary or ad interim employment relation (project collaborators, agents, representatives, etc.);
- group Consultants and those who work on behalf of the same (such as Statutory Auditors, legal patrons, technicians, etc.);
- those people who act in the interests of the Group, as they are related to the same by contractual legal relationship, or other agreements, such as, for example, joint ventures partners or partners for the construction or acquisition of a business project.

The Recipients therefore are to be made aware of the contents of the Code of Ethics and contribute to its implementation and to the diffusion of the principles contained in it.

The Recipients are bound to the principles and standards of conduct specified therein, which shall guide their daily business conduct.

In no event shall the pursuit of the Group interest justify a conduct contrary to the laws in force and the rules of this Code, which acts as an instrument of guarantee and reliability, protecting the assets and reputation of the Group.

As noted below, in its activities, the Group has identified its Corporate Values of reference, designed to influence the behaviour of all people acting on its behalf, in order to ensure fairness in the conduct of the affairs and business activities and to protect the property and corporate image and expectations of all stakeholders.

The Group promotes the diffusion of its Code of Ethics also against those with whom business relationships are maintained, consistent with the procedures and content of the relations.

The rules contained in the Code of Ethics complement the behavior by which the Recipients are bound, pursuant to the civil and criminal applicable laws, the legislation in force and those obligations set out in the relevant work contracts.

The Recipients who breach these rules, jeopardize the Group's relationship of trust and shall be subject to the prescribed sanctions.

The CEO and the local Management promote the application of this Code of Ethics



1.1 Principles underlying the Code of Ethics

This Code of Ethics has been prepared according to the principal regulations, guidelines and documents existing at national and international level in the field of human rights, corporate social responsibility and corporate governance. In particular, the Code refers to:

- the Bill of Rights of the United Nations, the Charter of Fundamental Rights of the European Union;
- “core labour standards” referred to in the ILO conventions (International Labour Organization), the OECD (Organization for Economic Cooperation and Development) Guidelines for Multinational Enterprises, the Global Compact of the United Nations, the principles of Social Accountability 8000 and the Charter of Business Values of the European Institute of Social Accounting.

1.2 Corporate Values

Zobele Group recognizes the following reference values:

- Teamwork, i.e. trust, respect and responsibility in teamwork;
- Integrity, i.e. “do the right thing” and “take the appropriate decision” under any circumstances, and act within the law, the rules and regulations of this Code of Ethics, behaving with honesty, fairness, transparency, impartiality, confidentiality, respect and environmental protection;
- Passion, i.e. the desire to improve over time and the ambition to achieve quality results;
- Excellence, as the primary objective in all daily actions;
- Recognition, i.e. recognition of the contribution and achievements by individuals and teams.

The Group pays special attention to ensure compliance with all laws and regulations in force, by taking preventive measures and management measures designed to ensure high levels of safety for those involved in business activities.

Finally, Zobele gives great importance to the development of people, personal dignity, tolerance, transparency, training and safety. The Group prohibits any and all forms of harassment - psychological, physical, sexual - towards officers, employees, contractors, suppliers, customers or visitors.



2. General principles

In addition to the essential respect for the laws, the Recipients of this Code of Ethics must comply, within the scope of their respective work in the interest of or to the advantage of the Group, with the following general principles:

- act in compliance with all laws and regulations in force, as applicable to individual behaviour, in the countries in which Zobele operates;
- behave with honesty, fairness, impartiality and without prejudice towards customers, stakeholders, employees, suppliers, the local community and the institutions that represent it, including any public official or public service provider and any third party with whom business relations are instigated;
- require the commitment to the values expressed in this Code in the work contracts, providing for formal acceptance when signing the contract, not by establishing or continuing business relationships with those who expressly refuse to respect the principles of the Code;
- compete fairly with market competitors;
- avoid taking advantage of a situation of dependency or weakness of the counterparty when unexpected events occur;
- safeguard one's own health and safety and the health and safety of others;

- monitor and, where necessary, reduce any potentially harmful effects of the Group's business activities on the environment;
- maintain any information and personal or strategic data on the Group, its know-how, employees, customers, suppliers and visitors confidential;
- operate according to the principle that any operation or transaction must be properly recorded, authorized, verifiable, legitimate, consistent and congruent;
- avoid or declare in advance any potential conflicts of interest with the Group;
- use the intellectual and material properties of the Group, including information technology tools, in accordance with the general rules and their intended use, so as to ensure their maintenance and correct functioning, avoiding any usage that is in violation of any provision of law;
- ensure the accuracy, correctness and completeness of information on the activities carried out both internally and externally, in compliance with the law. The documentation relating to the business of the Group is diligently maintained to ensure maximum transparency and traceability.



3. Conduct in business management

All the actions and business management operations done in the name and on behalf of the Group must be based on the principles of the Code of Ethics previously mentioned and the corporate values.

The Group shall avoid entering into business relations with third parties who have taken part in, or are reasonably suspected to have taken part in, criminal actions or terrorism.

3.1 Relationship with Customers

Customers are all the individuals who have access to the goods and services offered by the Group including, for example, Key Accounts (companies that distribute goods using their own label), Regional Clients (companies operating in a market or in a dedicated area) and Private Labels.

Zobele focuses its activity on ensuring the satisfaction and safeguard of its customers, paying particular attention to all those requests that could result in an improvement of the quality of its products and services.

For this reason, Zobele is committed to directing its research, development and marketing activities towards achieving high standards of quality in its products and services.

In its relationship with customers, Zobele ensures fairness and transparency in its business negotiations, respect for contractual obligations, as well as the correct and diligent execution of contracts.

When conducting business with customers, the Recipients of this Code shall apply suitable conditions for each type of customer, ensuring that similar types of customers are treated in the same way according to standard market sector practices.

Zobele, while not showing foreclosures to any customer or group of customers, shall avoid any relation, direct or indirect, with third parties who are known or suspected members of criminal organizations or operating outside of lawfulness.

3.2 Relations with Suppliers

Suppliers are all those private entities which Zobele uses to acquire goods, services, resources or services necessary for the conduct of its business and which help to determine the quality of services offered to the customer.

Relationships with the Group's suppliers, including those of a financial and consultancy nature, are subject to the principles contained in this Code.

The Group uses suppliers who operate in compliance with the applicable regulations and the guidelines set out in this Code.

The selection of suppliers and the definition of purchasing conditions shall be based on an objective assessment of the quality and price of the goods and services offered, and on the capacity to ensure the prompt supply of goods and services to a standard that meets the Group's requirements. In no case whatsoever should a supplier be preferred over another due to personal reasons, favouritism or benefits other than those in the sole interest and benefit to the Group. Zobele does not select suppliers to obtain benefits different from those of a normal supply contract.

In particular, suppliers of machinery and equipment shall also be selected on the basis that the supplied goods comply with the standards regarding health and safety in the workplace and environmental protection. The supply of personal protection equipment or general safety and prevention devices shall comply with the obligations regarding certification and general and specific criteria on their suitability for intended use.



Before outsourcing any activities to be carried out within the Group or within the production cycle of the same, under the terms of contract of work or supply, the technical and professional qualifications of the third parties must be assessed, pursuant to the specific legal obligations on health and safety in the workplace and environmental protection.

The remuneration to be paid shall always be commensurate with the performance specified in the contract and payments cannot be made to an entity other than the contracting party.

In the relationship with the suppliers, any behaviour which promotes recycling activities, handling and use of goods or assets of illicit origin both nationally and internationally are prohibited, as well as conduct designed to getting/accepting any personal benefit to/from employees of the supply companies in relation to business issues.

The Group is committed to avoiding the selection of external partners (consultants, professional firms, brokers, etc.) to obtain benefits other than the professional performance of the employee himself, working only with counterparties that feature adequate professional qualifications and reputation.

External collaborators are required to observe the principles contained in this Code.

Each employee is responsible for the resources, documentation and tools that have been assigned to him/her and for preventing its fraudulent or improper use, for his/her own benefit, third parties or Group benefit (for example, support for activities of organized crime or terrorism).

Zobebe, while not showing foreclosures to any supplier or group of suppliers, shall avoid any relation, direct or indirect, with third parties who are known or suspected members of criminal organizations or operating outside of lawfulness.

Zobebe, with the aim of encouraging/promoting the respect of ethical principles and the protection of health and safety in the workplace, environment and intellectual property, industry and commerce across the supply chain, encourages its suppliers, by means of communication of this Code of Ethics, to apply the same criteria for the selection of subcontractors.

Finally, with particular reference to financial institutions, the Group is committed to ensuring its resource and financial services providers the compliance with the commitments and the safeguard of the confidentiality of professional know-how and asks the counterparty for equal fairness in the management of the relationship.



3.3 Relations with Employees

Employees are all those people who have an on-going working relationship with the Group, whether in the administrative (employees, managers, etc.) or operational field (workers, technicians laboratory, etc.).

Human resources are an indispensable factor for the existence, development and success of a Group. For this reason, Zobele safeguards and promotes its human resources in order to improve and broaden the skill-set and the competitiveness of each employee in the organizational context of the Group.

Zobele offers equal opportunities to all its employees on the basis of their professional qualifications and personal skills, without any discrimination on the grounds of religion, race, political or trade-union orientation, gender, age, and so on.

Therefore, the Group, through the relevant Departments, selects, recruits, pays and organizes employees based on criteria of merit and ability, in compliance with the respective collective work contract in force and the bonus system adopted on the basis of the criteria of objectivity and reasonability.

The workplace, beyond ensuring employees' health and safety, shall promote mutual cooperation and team spirit, respecting individual moral personalities, and be free from prejudice, intimidation, coercion or any type of harm.

Each employee is responsible for protecting and preserving the assets of the Group for diligently entrusted to him/her as part of his/her tasks and shall use them appropriately and in the best interests of the Group, by adopting behaviours that will reasonably prevent misuse by third parties and/or for illegal purposes (e.g. support for activities of organized crime or terrorism).

The employees agree to comply with the laws relating to the protection of copyrights that protect intellectual property rights.

In accordance with the principles stated in this Code and specific regulations adopted by the Group in the field of Information & Communication Technology Management, the staff is authorized to use the IT support and business internet connections only for business purposes related to their job, with the prohibition to keep on their computer or on other devices any Group's personal document or programs, whose installation is not authorized or violates third-party intellectual property rights.

The software and databases protected by copyright and used by employees for the Group's activities may not be reproduced, with the exception of copies made for back-up purposes, and cannot be reproduced for personal use of the employee. It is forbidden to use unauthorized software or databases on the computers of the Group.

During recruitment, hiring and career advancement processes of staff, the Group shall carry out assessments solely on the basis of the correspondence between expected and required profiles and considerations of merit which are transparent and verifiable, in accordance with established procedures. The Group does not employ individuals aged less than the minimum established by law for entry into the labour market. The hiring is made with regular employment contracts in full compliance with the Act and the National Collective Work Contract applied. Zobebe requires candidates to formally accept this Code, which is part of the employment relationship and represents the bond of trust between the Group and employees.

Each employee must know the requirements of the Law of their duties and act in a proper and transparent way, according to the values and general principles of this Code. All employees are expected to report violations of the Code as soon as they get to know them.

In business relationships, all forms of harassment shall be prohibited. The Group is committed to preventing or otherwise pursue personal bullying and harassment of any kind, even abroad.



3.4 Relations with Competitors

The Group believes in free and fair competition and focuses its actions on achieving competitive results that reward ability, experience and efficiency.

The Group and its employees shall behave correctly in any business dealings executed on behalf of the Group and in the relations with the Public Administration.

Any action aimed at altering the conditions of fair competition is contrary to the Group's policy and is forbidden for any person acting on its behalf.

In the pursuit of the Group interest, any conduct carried out by the Group managers or personnel that is in violation with the law in force or the guidelines set out in this Code shall not be justifiable or tolerated.

In every communication with the external world, any information regarding the Group and its activities must be truthful, transparent and verifiable.

It is also forbidden to obtain information about competitors (e.g. activities, methods of manufacturing, technologies) through illicit or unethical means (e.g. theft, bribery, misrepresentation, electronic espionage).

3.5 Relations with Public Administration

By Public Administration it is meant all those subjects, from public or private law, performing a "public function" or a "public service", with which Zobebe interfaces in the conduct of its activities.

By "public function" it is meant those activities, governed by rules of public law, related to legislative, administrative and judicial functions.

By “public service” it is meant those activities of producing goods and services of general interest and subject to the supervision of a Public Authority, and those activities aimed at ensuring the rights of individuals to life, health and freedom of communication, even under concession and/or convention. Included in this field, but not limited to, are for example local governments bodies, Fire Brigade, local police, etc.

In its relationship with the Public Administration, Zobebe pays particular attention to the fact that any act, conduct or agreement complies with the principles of maximum transparency, fairness and legality. Thus, Zobebe shall avoid appointing a single person to this process, on the assumption that a plurality of subjects and departments minimizes the risk of interpersonal relationships inappropriate to the Group policy or criminal conducts. Furthermore, in case of auditing activities by the Public Administration, Zobebe shall appoint, to the greatest possible extent, a plurality of interlocutors on the assumption that this measure can minimize the above mentioned risks.

During business negotiations, requests or business relations with the Public Administration, Public Institutions or Public Service Dealers, no direct or indirect conduct shall be admitted which could unfairly affect the decision of the other party. In particular, it is not permitted to examine or offer employment and/or business opportunities that can favour Public Administration employees in their personal capacity, or require or obtain confidential information that could compromise the integrity or reputation of both parties. In executing business relations, the provisions of the contract must be fulfilled, unauthorized amendments should be avoided and proper control and monitoring mechanisms must be set up, through the collaboration of skilled and competent persons.

Should the Group contract a consultant as a representative or acquire technical and administrative assistance in relations with the Public Administration, the consultants and any related personnel are subject to the same guidelines applicable



to the Group employees. In particular, they must agree in writing to all the rules of this Code. In addition, when selecting consultants, the Group shall apply criteria of professionalism and fairness, excluding anyone that has, or has had, relations of dependence with the Public Administration.

In relations with the Public Administration, or dealers of a public service, Zobele must not be represented by third parties that may be in potential conflict of interest or lack of good reputation.

All the applications for funding and financing, allowances by either national or European public bodies must be submitted in compliance with the applicable rules and in accordance with the principle of task separation, recording and traceability. All financial aids obtained must be used for the purpose requested/granted: once disbursed, they can be used exclusively for the purpose for which they were originally intended.

In carrying out its activities, the Group collaborates with representatives of the Judicial Authority, the Police and any public official who has powers of inspection, providing all the information required by those authorities, in a complete, correct, timely and appropriate manner.

The inducement of any person with violence, threats or offers or promises of money or other benefits, not to make statements or make false declarations before the judicial authority is considered a violation not only of the law, but also of this Code of Ethics.

Zobele maintains relations with trade associations, trade unions and similar associations, with the aim of developing its activities and of establishing forms of cooperation of mutual benefit and in compliance with the law. Zobele does not make direct or indirect contributions to political parties, movements, committees and political organizations and unions, or their representatives, nor does it endorse the same in any way.

In relations with national, European and international Institutions, Zobebe is committed to act in accordance with the principles defined by the Code in carrying out its activities, without exercising through its directors, employees or external collaborators direct or indirect pressure against managers or representatives institutions, in order to obtain favours or benefits.

Zobebe is willing to provide contributions and sponsorships, in compliance with the Law and procedures established to support projects proposed by public Institutions (including health authorities), private Institutions (including physicians and other health professionals) and non-profit associations, adequately publicizing and assessing the reliability, calibre and consistency of these institutions with the value orientation expressed in this Code.

During business relations with national (or foreign) representatives of the Public Administration, the following activities cannot be undertaken, either directly or indirectly:

- offering, in any way, employment opportunities and/or business opportunities which can benefit, directly or indirectly, the representatives of the Public Administration personally;
- requesting or obtaining confidential information which could jeopardize the integrity or reputation of the Group;
- performing any act aimed at inducing the national (or foreign) representatives of the Public Administration to do or omit to do something in violation of the applicable Laws, with the purpose of favouring or damaging a party in a process;
- abusing their position or their power to induce or compel someone to unjustly promise to themselves or others money or other benefits.



3.6 External Communication

All information relating to the Group and addressed to the mass media may only be disclosed by the Group departments appointed to do so, or with the authorization of the same.

The disclosure of data or information shall be truthful, transparent and consistent with the policies of the Group. Therefore, Associates will abstain from conduct or statements that could in any way damage the image of the Group.

3.7 Anti - Corruption

Zobebe Group adopts an approach of zero tolerance towards corruption and bribery. The Group does not offer, pay, instigate or accept bribes in any form.

This section (hereinafter, the 'Policy') applies to all relationships and business transactions in all countries in which the Group, its affiliates and subsidiaries are engaged, and has been especially developed to combat all forms of corruption.

Payment or receipt of bribes

No director or employee is authorized to offer, promise or give someone a financial or other benefit, directly or indirectly, as inducement or reward for conducting a specific function or activity illicitly.

No director or employee is authorized to request, agree to or accept any financial or other benefits, directly or indirectly, as inducement or reward for the performance of a function or activity pertaining to the role played within the Zobebe Group.

Bribery of national or foreign public officials

In addition to the above, it is specifically prohibited to bribe, directly or indirectly, national or foreign public officials to gain influence in order to win and retain business or any other benefit for Zobebe Group's activities.

By public official it is meant any person who covers a legislative, administrative or judicial authority of any kind, for appointment or election, in any country, or an official or representative of a public international organization. Included in this group are, therefore, also those people who work for state-owned entities, such as sovereign wealth funds, state pension funds, or within national organizations, such as the health service.

External Relations

This paragraph applies to all relations with investors, subsidiaries, joint venture partners, agents, contractors and any third party with whom there are business relationships. It is forbidden to any person providing services to the Group (e.g. employees, agents, affiliates, brokers, contractors, joint venture partners, suppliers, etc.) to bribe another person in order to win and retain business or any other benefit for the Group. The Group adopts an ethical behaviour in business competition, in the conduct of its business, and in the assignment of goods and services to suppliers. The corporate business conduct is inspired by fairness and loyalty and procurement is managed in a transparent way.

The procedures described in this document are in place in order to prevent any bribery offence that may occur within Zobebe Group or on its behalf. For further information and to learn about the steps to be taken if the problem persists, please contact the Legal Department.

Due Diligence

Zobebe carefully analyses the parties with whom there is a business relationship, in order to avoid exposing the Group to the risk of corruption. All providers of goods and services are aware of the fact that corruption is not tolerated and that they are not allowed to make any payment on behalf of the Group in violation of the rules. Where appropriate, in view of the relationship with them, further information will be required about their policy and anti-corruption practices adopted.



Gifts and benefits

No director, employee or contractor of the Group is authorized to offer or accept gifts or benefits with the purpose of influencing the impartiality of his/her activity. The approval to deliver/receive gifts and benefits, even of limited economic value, must be requested by informing the direct supervisor.

In no circumstances may cash or cash equivalents be offered or accepted as gifts. The Directors and the Middle managers/Managers are required to sign, once a year, a statement of commitment to compliance with the rules on gifts and benefits mentioned above. These statements will be collected by the Department of Human Resources.

Further clarifications

Zobeles is aware that market practices and forms of politeness may vary in the territories in which it operates and that what is normal and acceptable in one country may not be so in another.

It is forbidden any practice that is still classified as corruption and bribery, in accordance with current local regulations.

It is the responsibility of each director, employee or co-worker to prevent and, if appropriate, report any corruption incident or of doubtful nature that may come to his/her knowledge to his/her direct supervisor, Human Resources Department or Legal Department.

It is understood that in such cases the whistle-blower will be granted the highest level of protection by the Group.

4. Health, safety, environment

4.1 Health, Hygiene and Work Safety

The Group operates at all levels, with the purpose that the physical and moral integrity of its employees must be ensured, that working conditions respect an individual's dignity and that workplaces are in compliance with the relevant regulations in force regarding health and safety.

The Group evaluates all risks concerning the safety and health of its workers, also when choosing work equipment and substances or the chemical compounds used, as well as the environment of the workplace. The Group carries out its activities utilising technical, organizational and economic factors that ensure effective accident prevention and a healthy and safe workplace.

Any business decision, of any type and at any level, regarding safety and occupational health, must take into account the following principles and fundamental criteria:

- avoid risks;
- evaluate those risks which can be eliminated;
- eliminate the risks at source;
- adapt the work to the man - in particular as regards the workplace environment, the choice of work tools and work production procedures - in order to reduce monotonous and repetitive work and the consequences of this type of work on health;
- take into account the degree of technical progress;
- replace those dangerous elements with items of less or no hazardous nature;
- give priority to measures aimed at collective protection rather than individual protection.

The Group establishes preventive measures aimed at creating a framework, which integrates techniques, organization, working conditions, social relations and influencing aspects of the workplace.



The Group is committed to promoting and consolidating a culture of safety with all employees, by developing risk awareness, promoting responsible behavioural patterns and by giving appropriate instructions.

The Recipients of this Code, and in particular the Employer and its delegates, senior and junior Managers, Employees, the Head of the Prevention and Protection Service, the Group doctor and the workers' health and safety representative, contribute to the process of risk prevention and the health and safety for themselves, their colleagues and third parties, in compliance with personal obligations and responsibilities pursuant to the law on this matter.

When working, the consumption of alcoholic substances or drugs is strictly forbidden.

It is also forbidden to smoke at the workplace - pursuant to the law - or in any circumstance in which smoking may cause damage to the Group's equipment or facilities or harm the health or safety of colleagues and third parties.

4.2 Product Safety

Product safety has always been one of the key values for Zobe.

The Group develops and produces its own products, not only to meet functional requirements and aesthetic requirements, but also in compliance with the strictest norms on safety and quality, ensuring the required standards and pursuing the path of continuous innovation through significant and constant investment in research and development.

4.3 Environmental Protection

The environment is a primary asset to the community and Zobele is committed to contribute to its protection. Therefore, its activities are programmed to create a balance between economic initiatives and environmental issues, in compliance with the applicable law and regulations, cooperating with public authorities in charge of monitoring, safeguarding and protecting the environment.

Zobele manages its business by pursuing excellence in the field of environmental protection, aiming at the continuous improvement of its performance in this area.

The Group prepares an annual environmental report and complies with the ISO 14001 environmental system certification.

The Group is committed, in compliance with the applicable law:

- to the use of processes, technologies and materials that reduce the consumption of natural resources and that would cause the least environmental impact;
- to the limitation of waste production through, where possible, re-use;
- to engage and motivate all staff, by providing information and training on environmental issues.

The Recipients of this Code contribute to the process of environmental protection. In particular, those who are involved in the production processes must be vigilant to avoid any illegal dumping or emission of harmful substances, and when handling dangerous wastes or processing residual products in compliance with the relevant specific standards.



5. Management of Internal Information

When managing information, task separation and responsibilities are ensured in order to better safeguard the level of confidentiality required by the nature of the information itself.

Any information and other material obtained by the Recipients of this Code of Ethics in relation to their employment or profession is strictly confidential and remains the sole property of the Group. Such information may include current and future activities, undisclosed news, information and announcements to be disclosed in the near future.

Those who, in doing their jobs, profession or office, access confidential information concerning the Group (for example, information regarding changes in management, acquisition projects, mergers, divisions, strategic plans, budgets, business plans), are strictly prohibited from using such information to their advantage or to the advantage of relatives, acquaintances or third parties in general, but they should only use it in carrying out and within the scope of their jobs. These employees must also pay special attention not to disclose confidential information and to avoid any improper use of such information, according to the policies time to time applicable.

Additionally, information and/or any other kind of news, documents or data that have not been disclosed within the public domain and that concern the actions and operations of any department shall not be disclosed, used or communicated for any other purpose without specific authorization.

In any case, the use of discretion is recommended when dealing with any information concerning the Group or work or professional activities.

The disclosure of information externally shall be carried out in compliance with the law, and according to the criteria of transparency and truthfulness.

In particular, all information communicated to the Public Administration must be true, fair, transparent and complete, and must be produced and disclosed in accordance with the Group's organizational procedures and relevant authorizations.

The Group is committed to protect all its information and technical, industrial and commercial expertise. Therefore, it is strictly forbidden to all Recipients to disclose to third parties such information and expertise, unless it is complete, in its original form and already in the public domain or easily accessible by sector experts and operators.

Any third party towards which, by the nature of their relationship with the Group are disclosed confidential information as provided herein, will be required to comply with the requirements of this paragraph and may be called upon to enter into specific confidentiality agreements with Zobele.



6. Use of Information Resources

IT and telematics resources are an essential element of the efficient and competitive operations of the Group, ensuring speed, diffusion and accuracy in the flow of information necessary for the effective management and control of business activities.

All information stored in the Group's IT and telematics systems, including e-mails, are the sole property of Zobele and must be used exclusively for the development of business activities, in the ways and within the limits set out by the Group.

In order to ensure that the regulations on personal privacy are complied with, IT and telematics tools should be used in a limited and correct way, avoiding any practices designed to collect, file or disclose data and information for purposes other than Group activities. The use of IT and telematics tools is subject to monitoring and control by the Group, in order to prevent any conduct that might violate the law or legislation in force.

7. Accounting and Group's Books and Registers

The Group accurately and completely records all Group activities and operations, in order to ensure the maximum transparency in accounting for the shareholders and the relevant external bodies, and to prevent the occurrence of false or misleading accounting entries. Management and accounting activity is carried out using up-to-date IT instruments and procedures, which optimize efficiency, accuracy, completeness and ensure consistency with accounting principles, while also favouring the necessary control and assessment of their legitimacy, consistency and suitability in the Group's decision making, authorization processes, actions and operations.

The Group believes that accuracy and transparency in the corporate balance sheets are important values; Zobele cooperates fully with any relevant body by submitting, on reasonable request, correct and true information regarding the Group's activities, assets and operations, as well as on any reasonable request received by the relevant authorities.

The Group sanctions, within the limits of the applicable requirements, all behaviours aimed at altering the correctness and accuracy of data and information contained in the financial statements, reports or other communications required by law or directed to external people, as well as to Supervisory Authorities, Board of Auditors or auditors.

8. Group Conduct

Zobele believes that the Group conduct must respect the law in force, both in letter and spirit, guaranteeing the decision-making power at the General Meeting, ensuring a trustworthy and transparent conduct in dealing with creditors, ensuring the conservation of the share capital and of the non-distributable reserves, while also cooperating with the relevant Authorities for controls and/or inspections.



9. Conflict of Interest

The Recipients of the Code of Ethics must avoid all situations and activities in which a conflict of interest between personal economic activities and the work carried out within/on behalf of the Group may be involved. In any case, the Human Resources department and/or the CEO must be informed of any situation in which it is believed that there may be a conflict of interest. If in doubt, avoid carrying out such an action.

It is forbidden to pursue personal interests that negatively affect the social interests, or make personal, unauthorized use of corporate assets. It is also forbidden to own shares in competitor, customer, supplier companies or in appointed auditors companies, unless previously communicated to the local HR division who will assess each situation individually, also informing, when necessary, the appropriate management team.

10. Enforcement and Control

In compliance with the applicable laws and regulations and within the scope of the Group planning and management activities aimed at efficiency, fairness, transparency and quality, the Group adopts organizational and management measures to prevent illegal conduct or conduct that could violate the rules of this Code by any person acting on behalf of the Group.

Due to the highly articulated nature of the activities and internal organization, the Group implements a system to delegate executive powers and functions, clearly and specifically assigning tasks to people with appropriate skills and abilities.

In relation to the delegated executive powers assigned, the Group adopts and implements models of organization and management which set out measures to en-

sure the implementation of the activity in compliance with the law and the standards on conduct defined in this Code, and to discover and promptly eliminate any compromising situations. The CEO and the local Management promote the implementation of this Code of Ethics in each company, site, location of the Group, and will ensure the following task are performed:

- monitoring the compliance with this Code and its diffusion to all the Recipients;
- verifying each notice of violation, or suspected violation of the Code, in order to determine any disciplinary measures to be adopted;
- submitting to Group Legal department proposal of amendments to the Code in order to make it conform with the changing context in which the Group operates and with the evolution of the Group itself.

The Group commits this Code of Ethics to be properly diffused to the Recipients.

The Recipients of the Code commit to observe and ensure observance of its principles.

The Group officers and directors have an obligation to provide an example of consistency between the principles of the Code and their daily behaviour.



11. Reporting Violations

Any case of violation of this Code of Ethics may be reported in complete confidence by any recipient directly to its direct supervisor, to the local HR department or the local management.

Reporting and assessment procedures of suspected violations of the Code shall be carried out using the dedicated mailbox (e.g. odv@zobele.com). The Group guarantees the total confidentiality on the identity of the whistle-blower and any protection from any form of retaliation.

Reporting and assessment procedures for violations, in pursuit of the truth, respect the principles of confidentiality, in order to prevent retaliation of any kind against the author of the message, but also to ensure the assessment of the actual facts.

12. Sanctions

Violation of any of the provisions of this Code, in consideration of the severity and any recidivism, shall be considered as a disciplinary matter and a breach of the obligations with the contract of employment, contractor or professional collaboration, with all consequent effects envisaged by the local applicable laws. It may also constitute good cause for the closure of working contract.

The Group will then be entitled to apply the disciplinary sanctions provided by the National Collective Work Contract and the Group Disciplinary Code.



**ZOBELE
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