

ETHICS CODE

Approved by the Board of Directors of Renvico Italy Srl
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1. Introduction

This Ethics Code (hereinafter also referred to as the “Code”) of the Renvico Group (hereinafter, for the sake of brevity, also referred to as the “Group”, where Group is understood as the company Renvico Italy Srl and all of the companies related to it) contains principles and rules of conduct that enrich the company’s decision-making processes and guide the conduct of the recipients, as identified further below.

The Code has been produced in order to inform the stakeholders (i.e. those persons, understood as individuals, groups and organisations, that have significant relations with the Group which lead to specific or general legitimate interests) and in particular associates (including employees), suppliers and partners, regarding the values and standards that the Group recognises and shares, and the consequent conduct it wants to be observed. This Ethics Code contains the ethical standards and rules of behaviour which must guide all of the actions, operations, relationships and transactions carried out in the management of the Group’s activities.

The Code is an integral part of the Organisation and Management Model pursuant to Legislative Decree No. 231/01 (hereinafter, for the sake of brevity, the “Model”) of each Group Company, and in that context, the company Renvico Italy Srl (hereinafter also referred to as the “Company”) adopts this Ethics Code.

2. Scope of application and method of implementation

The application of the Ethics Code extends to the entire Group. In particular, Renvico Holding Srl undertakes to ensure that the principles of this Ethics Code will be adopted by all of the companies belonging to the Group, in Italy and abroad, despite considering the cultural, social and economic differences of the various countries in which those companies operate.

The values, principles and rules of conduct defined in the Code are primarily aimed at the directors, employees and associates (understood as all of the persons who operate on the Company's behalf by virtue of an employment contract or similar agreement), even if only through occasional relationships, the suppliers of goods and services, the business partners, and clients, who must follow the standards and provisions of the Ethics Code, safeguarding with their conduct the respectability and image of the Group and preserving the integrity of the company's assets.

In particular, the members of the Company's Board of Directors are obliged to follow the standards of the Ethics Code, in setting the Company's goals, proposing investments and carrying out projects, and in any decisions or actions relating to the management of the Company.

Likewise the managers, in concretely implementing the management activity, must follow the same standards, both within the Company, thus strengthening the cohesion and spirit of mutual collaboration, and towards third parties that enter into contact with the Company.

The Company's employees and associates, as well as the partners in business relations and all of those who have contractual relationships with the Group companies, are obliged to adapt their conduct to the provisions of this Ethics Code.

In addition to the recipients of the Ethics Code, the values and principles expressed herein are valid for all other categories of stakeholders, such as, but not limited to, public agencies, social partners, and local communities.

The Company undertakes to spread and favour the knowledge of the standards and rules contained in the Ethics Code with the recipients through specific communications activities.

2.1 Recipients and scope of application

The Recipients of the Ethics Code are the governing bodies, authorised representatives, associates, suppliers, business partners and all of those who directly or indirectly, stably or temporarily, operate in the name and on behalf of the various companies in the Group.

The Ethics Code is binding, without any exceptions, for all of the Recipients, who are required to be familiar with its standards and observe them strictly, refraining from conduct contrary to those standards to the extent of their competence.

2.2 Communication and training

The Ethics Code is brought to the knowledge of the stakeholders through specific communication activities (for example, delivery to all of the personnel of a copy of the Code, entry of an informational notice regarding the adoption of the Code in all contracts, etc.).

In order to ensure the proper understanding of the Ethics Code by all of the associates and employees of the Group companies, training activities will be provided aimed at favouring knowledge of the ethics standards and rules.

2.3 Duties of the Management Body and the Supervisory Board

The Management body (e.g. BOD) of each Group company is responsible for the application of the Ethics Code.

The Supervisory Board (hereinafter also the “SB”) appointed pursuant to Legislative Decree 231/01 for the implementation of the Organisation and Management Model, is assigned to carry out oversight and control of the application of the Code.

In addition, the SB has been given the duties to supervise the observance and updating of the Organisation, Management and Control Model, of this Code - with reference to the provisions, rules, principles and prohibitions aimed at preventing the risks of committing the crimes in Legislative Decree 231/01 - to spread the company’s ethical principles and values, propose improvements to the provisions of the Model and the Code, and clarify any doubts regarding interpretation and application.

The supervision of compliance with and updating of this Code for all of the other provisions, rules, standards and prohibitions not strictly aimed at preventing the risks of committing the crimes referenced by Legislative Decree 231/01 is the responsibility of the Supervisory Board.

The Supervisory Board shall also have the duty of receiving notifications of potential violations of this Code - with reference to the provisions, rules, principles and prohibitions aimed at preventing the risks of committing the crimes referenced in Legislative Decree 231/01.

2.4 Notifications

All of the Recipients can report to the SB, in writing to the address odvrenvicoitaly@renvico.it, any violation or suspicion of violation of the Ethics Code. The SB shall analyse the report and act to carry out any investigations as necessary.

The SB shall assess the notifications received with discretionary power and responsibility. In any event, notifying persons acting in good faith shall be protected from any form of retaliation or penalization and shall be ensured the maximum level of confidentiality, with the exception of the legal obligations and needs to protect the Company or persons accused erroneously or in bad faith.

The notification of potential violations of the Code shall also be communicated by the Supervisory Board to the top management following the procedures set forth in the Organisation, Management and Control Model.

2.5 Violations of the Ethics Code

Each verified violation of the Ethics Code must be reported by the Supervisory Board of each Group Company to respective Management Body.

The Management Body shall activate the competent company functions for the definition and application of any penalties.

2.6 Contractual value of the Code

The observance of the rules of the Code must be considered an essential part of the Recipients' contractual obligations of the Recipients pursuant to applicable law. The violation of the standards and contents of the Code may constitute non-compliance with contractual obligations, with all consequences under law, also in relation to the termination of the contract and/or the appointment and may be cause for compensation for the resulting damage.

3. General principles of conduct and values

The Group follows the rules set by currently applicable laws. In the conduct of business, it complies with the standards of:

- *Honesty*

In the context of their professional activities, the Recipients are required to diligently comply with applicable laws, the Ethics Code and internal regulations. In no case may the pursuit of the Group's interest justify dishonest conduct.

- *Propriety*

In the conduct of any activity, situations must be avoided where the persons involved in transactions are, or could even only appear, to be in conflict of interest. This is intended as a situation in which a Recipient pursues an interest different from the company's mission and the balancing of the stakeholders' interests, or benefits "personally" from the company's business opportunities, and cases in which the representatives of clients or suppliers, or public institutions, act in conflict with the fiduciary duties linked to their position, in their relations with the Group.

- *Transparency and completeness of information*

The Renvico Group undertakes to clearly and transparently inform all of the stakeholders concerning its own situation and performance, without favouring any interest groups or single individuals, through the functions transferred to them as necessary.

The Group's communications to its stakeholders is based on respect for the right to information. In no case is it allowed to circulate false or tendentious information or comments.

Any communications activities must comply with the laws, rules and standards of professional conduct, and be carried out with clarity, transparency and timeliness.

- *Diligence*

The contracts and work assignments must be executed based on what is consciously established by the parties. The Group undertakes not to exploit conditions of ignorance or incapacity of its counterparties.

- *Value of human resources*

Human resources are an important factor to reach the goals the Group has set. For this reason, the Group itself safeguards and promotes the value of human resources in order to improve and increase the assets and competitiveness of the skills possessed by each associate. In addition, the Group promotes respect for the principles of equal opportunity, personal dignity, and the safeguarding of workplace health and safety.

On the other hand, the human resources of the Group companies are asked to act properly and respect the obligations undertaken as per the provisions of this Ethics Code, the relevant employment or collaboration contract, or the appointment received from the Company, ensuring the performance of the services due and respect for the commitments undertaken, in accordance with the policies applied by the Group, avoiding situations and decisions that could entail real or apparent conflicts of interest with the single company and the Group.

- *Professionalism*

All of the activities must be carried out with the maximum commitment, diligence and professionalism, in a spirit of mutual respect and collaboration, guaranteeing equal opportunity at any level and promoting the aspirations of single individuals, and the expectations for professional and personal learning and growth of each person.

The Recipients, on the other hand, are asked to commit themselves and act properly, each in their own area, ensuring the services due and respecting the commitments undertaken.

4. Rules for business management

4.1 Propriety and transparency of corporate information

Each action, operation or transaction must be properly registered in the accounting system in accordance with the criteria indicated by law and the applicable accounting standards and any other information that the Company issues to third parties must meet the requirements of truthfulness, completeness and accuracy.

In order for the accounts to meet these requirements of truthfulness, completeness and transparency of the registered data, for each operation adequate and complete supporting documentation must be kept of the activities carried out, in order to allow for:

- a) accurate registration in the accounts;
- b) immediate identification of the justification underlying the operation carried out;
- c) an easy formal and chronological reconstruction of the operation;
- d) verification of the decision-making, authorisation and realisation process, and identification of the various levels of responsibility.

Each Recipient, as per his or her competence, shall act in a manner so as to: not present material circumstances that are not truthful, not to omit information whose communication is required by law, on the income, asset or financial situation of the Company, not to mislead third parties by concealing data or information, and lastly, not to hinder the performance of the control activities legally attributed to the company bodies and/or competent Oversight Authorities.

4.2 Anti-Money Laundering

The Group companies shall ensure that their economic and financial activities do not become an instrument to favour, even potentially, illicit activities and criminal organisations.

The Group companies always apply anti-money laundering regulations in any jurisdiction in which they operate. The Company thus proceeds to verify with the maximum diligence the information available on business counterparties, suppliers, partners and consultants, in order to determine their respectability and the legitimacy of their activities before establishing business relationships. The company shall also ensure that the operations to which it is a party do not present, even only potentially,

a risk of favouring the receipt or substitution or use of money or goods deriving from criminal activities.

4.3 Gifts

No form of gratuities or favours are allowed that may in any way be interpreted as exceeding normal business or courtesy practices, and that however are aimed at obtaining favourable treatment not due in the conduct of business. That rule regards both gifts promised or offered and those received, understood as any type of benefit, compensation, personal utility or favour. In any event, gifts, except for those of moderate value, must be duly authorised and adequately documented in order to allow for the appropriate and necessary checks.

4.4 Sponsorships and contributions

The Company may provide contributions and sponsorships to support initiatives proposed by public and private entities and by non-profit associations, duly-constituted under law and that promote the Group's Ethical Standards. Sponsorships and contributions can regard events of a social, cultural, sports and artistic nature. In selecting the initiatives to support, the Company shall operate with extreme care to avoid any possible situation of conflict of interest at the personal or company level.

4.5 Conduct prohibited in the workplace

In confirming the centrality of the human person, there shall be no tolerance of discriminatory conduct in relation to race, gender, religious beliefs, nationality, age, sexual orientation, invalidity, language, political and trade union opinions or other personal characteristics not relevant for work, nor any form of harassment and/or personal offence. In the workplace any illegal conduct or any form of abuse, threats or aggression towards company persons or goods are strictly prohibited.

4.6 Safeguarding of competition

The Company believes in the usefulness of free competition for the improvement of its products and services, and to that end it promotes respect for the rules established to safeguard fair competition and anti-trust laws.

4.7 Administrative and accounting management

The Company respects the laws, and in particular, the applicable regulations relating to the drafting of the financial statements and any other type of mandatory administrative-accounting documentation.

The accounting entries must be kept in an accurate, complete and timely manner, in accordance with the company procedures on accounting matters, in order to achieve a truthful representation of the asset/financial situation and the operating activities.

All of the actions and operations of each company in the Group must therefore be properly recorded, authorised, verifiable, legitimate, consistent and suitable.

The accounts are organised using generally accepted accounting principles and systematically reflect the events resulting from the operations of each Group company. To that end, all of the units are obliged to ensure the maximum collaboration in order to correctly and promptly represent the operations in the company's accounts, guaranteeing completeness and clarity of the information provided, as well as correctness and accuracy in data processing.

For each accounting entry that reflects a corporate transaction, adequate supporting documentation must be kept. That documentation must allow for identifying the reason for the operation that generated the entry and the respective authorisation. The supporting documentation must be easy to find and stored based on appropriate criteria that allow for easy consultation by both internal entities and outside bodies charged with oversight.

In particular, both the internal and external auditors must have free access to data, documents and information necessary for the performance of their activities. It is expressly prohibited to prevent and hinder the performance of control or auditing activities legally attributed to the shareholders, other company bodies or to the appointed auditing firm.

4.8 Conflicts of interest

The Company, consistent with the Group's values, undertakes to implement the measures necessary to prevent and avoid phenomena of conflicts of interest.

Recipients are required to avoid all situations and all activities in which a conflict with the Group's interests could arise or that could interfere with their own ability to make impartial decisions in the best interest of the Group and in full respect for the provisions of this Code.

The Recipients must also refrain from deriving personal benefit from business opportunities of which they learn during the performance of their functions.

The Recipients must give notice of conflicts of interest.

In particular, the Recipients are obliged to avoid conflicts of interest between their personal and family activities and those of the Company, and also, they must refrain from participating in decisions if a situation of conflict of interest is present.

4.9 Safeguarding of company assets and structures

Each associate is required to operate with diligence to safeguard the company's assets, through responsible behaviour in line with the operational procedures prepared to regulate their use, precisely documenting said use. In particular, each associate must:

- use the assets entrusted to him/her with great care and frugality;
- avoid improper use of company assets that could cause harm or the reduction of efficiency, or in any event use that conflicts with the interest of the Company and the Group.

Each associate is responsible for the protection of the resources entrusted to him/her and is required to promptly inform his/her superior of any threats or harmful events for the Company and the Group.

4.10 Information systems

As regards IT applications, each employee and associate is required to strictly adopt what is provided for by the company's security policies, in order not to jeopardise the functioning and protection of the computer or electronic systems.

It shall not be permitted at all to alter the functioning of a company electronic or computer system or of the data and information contained in the same, or to intervene without authorisation on the programs and archives.

Each employee or associate must also refrain from reproducing, distributing, presenting in public, extracting, duplicating, and marketing without authorisation software and/or the contents of a database in violation of copyright laws.

4.11 Intercompany relationships

The Renvico Group requires all of the companies that belong to the Group to comply with the values expressed in this Ethics Code, to collaborate faithfully in pursuing the goals and to respect applicable laws and regulations.

The Company must refrain from conduct that is prejudicial to the integrity, autonomy or image of the Company itself and/or the Group.

The circulation of information inside the Group, in particular for the purpose of drafting of the consolidated financial statements and other announcements, must take place in accordance with the principles of truthfulness, propriety, completeness, clarity and transparency, respecting the area of activity of each Company.

The economic-financial relationships between the various companies in the Group are managed at market values.

The activity of direction and coordination for which Renvico Holding Srl is responsible takes place through official communications directed to the designated corporate bodies of the Group companies. Any contractual relationships existing between companies in the Group must be duly formalised and be executed in accordance with principles of propriety, the actual existence of the underlying economic relationships, and safeguarding of the respective interests.

4.12 Environment and safety

The Group shall act with the conviction that all of its associates and other third parties that have access to the work premises must be able to operate in comfortable and safe areas and that the environment is an asset to be safeguarded in the general interest, the interest of future generations and of the business itself. The Group therefore shall manage its activities pursuing excellence in the field of protection of the environment and of the health and safety of its own personnel and third parties, setting the objective of continuous improvement of its performance in that field.

To that end, the Group shall:

- undertake to comply with applicable regulations concerning health, safety and the environment;
- develop and communicate the procedures for implementation of protection of the environment and health and safety that must be followed;
- promote the participation of associates and representatives of the workers in the process of prevention of risks, safeguarding of the environment and protection of health and safety in regard to those same persons, their co-workers and third parties.

In order to put into practice the principles set forth in its environmental and safety policy, the Group shall:

- adopt certified systems for environmental safety and quality management; carry out and update the risk assessment in order to schedule all of the measures for safeguarding the health and safety of its associates and third parties who access the work premises, guaranteeing the healthiness of the same;

- manage the continuous training of all personnel on environmental and safety issues;
- use qualified suppliers for aspects of quality, safety and the environment, promote cooperation and coordination in order to eliminate risks due to interference, and enhance awareness among those suppliers of environmental and workplace health and safety issues;
- communicate with the Authorities and Communities and collaborate with the Institutions in order to build a relationship of propriety and transparency;
- adopt instruments of analysis of accidents in order identify the underlying causes and prevent the recurrence of the same;
- plan and execute an internal audit schedule to verify the level of efficacy and efficiency of the environmental and safety management systems.

5. Rules for relations with stakeholders

5.1 Criteria of conduct with Shareholders

Each Group company shall stimulate dialogue and accord between the shareholders and promote transparency and propriety in the information provided to those shareholders. In addition, each Group company undertakes, in order to enhance the value of the shareholders' investments, to ensure that the shareholders can participate in the decisions to be made in a conscious manner, and thus undertakes to provide them complete and truthful information.

5.2 Criteria of conduct with clients

Each Group company shall promote the concepts of 'customer satisfaction' and 'customer care', recognising the Client's fundamental role for its growth not only in financial terms but above all as regards professional character. Contractual agreements with clients must be respected, communications must be transparent and in writing, behaviour must be polite, respectful and focus on collaboration.

5.3 Criteria of conduct relating to personnel

Every employment relationship shall be governed and identified by a contract, associates shall be ensured adequate remuneration and training and proper professional development correlated with the development of the Company itself and of the Group. Improper conduct towards employees, such as mobbing, harassment and any type of discrimination, shall be prohibited and punished.

Each associate must act properly in order to comply with the obligations undertaken in the employment contract and the provisions of the Ethics Code, ensuring the performance of the services required; and each associate is obliged to give notice through the appropriate channels of any violation of the rules of conduct set forth by the internal procedures.

5.4 Criteria of conduct with suppliers

Relationships with suppliers are to be managed with loyalty, propriety and professionalism, encouraging continuous collaboration and solid and long-lasting trusting relationships.

The selection of suppliers and the determination of the conditions for the purchase of goods and services shall take place based on objective and impartial evaluations, regarding quality, price and the warranties and services provided.

In relations with its suppliers, the following standards shall be observed:

- a) do not prevent any supplier, that possesses the necessary requirements, from competing for the stipulation of offers, adopting objective and documentable criteria in the selection of the list of candidates;
- b) verify the existence of the requirements of reliability and professional conduct by suppliers, before establishing a contractual relationship with the same, as well as the maintenance of those requirements during the course of the contractual relationship;
- c) avoid any type of discrimination of suppliers located in areas at risk of organised crime, if they meet the adequate requirements for reliability and proper professional conduct;
- d) ensure sufficient competition in each tender.

In the context of the evaluation of the requirements of suppliers, for the purpose of their certification, take into consideration, among other things, requirements such as: professional conduct and reliability, including from the standpoint of appropriately documented availability of resources, including financial resources, organisational structures, planning abilities and resources, know-how, etc.

The assumption of commitments and the management of relationships with current and potential suppliers, must take place in accordance with directives concerning conflicts of interest and management of business.

Moreover, the company, rejecting any form of exploitation of work and taking advantage of people's states of need, undertakes to maintain relationships only with suppliers that guarantee respect for the human person and who use workers whose contracts, remuneration and workplace health and safety standards are in compliance with law.

5.5 Criteria of conduct with Institutions and the Public Administration

In relationships with national and supranational Institutions, with the Public Administration and its representatives (including, by way of example, public entities, including economic entities, local, national or international public companies and/or entities, concessionaires of public services and/or entities assigned to perform public functions), it is necessary to strictly observe applicable provisions of law, standards of transparency, honesty and propriety in order to guarantee the maximum clarity in the

area of institutional relations, thus avoiding prejudice to integrity and reputation. Relationships with the Public Administration and institutional interlocutors are reserved exclusively to the functions authorised and delegated for that purpose, based on the roles held. In relations with the Public Administration, there must be no attempt to improperly influence the decisions of the relevant Agencies, and in particular of officials who negotiate or decide on behalf of the same.

In the context of relations with the Public Administration, it is necessary to refrain from conduct contrary to the standards set forth, including, but not limited to:

- a) granting or paying sums of money or other benefits to Public Officials or persons performing public services, or their relatives, belonging to the Public Administration, Public Entities and/or similar persons of the Italian state, the European Union and foreign states, unless the gifts or benefits are of moderate value and/or have a symbolic value and/or are a part of normal business courtesy;
- b) make promises of any type and kind (hiring, internships, etc.) or grant benefits of any type and kind to Public Officials and/or persons performing public services belonging to the Public Administration, Public Entities and/or similar persons of the Italian state, the European Union and foreign states, or to the benefit of other individuals or legal entities however linked to the sphere of interest of the entities indicated above;
- c) provide inaccurate information or fail to communicate relevant facts, when required by the Public Administration.

5.6 Criteria of conduct with public oversight authorities and regulators

Each Group company shall follow the principles of transparency and professional propriety in all of the relationships and exchanges of information with the institutions of the state or international institutions, public oversight authorities or regulators.

Each Group company undertakes to adopt conduct characterised by openness and collaboration and not to intentionally obstruct in any manner the functions performed by the entities indicated above and to avoid falsifications and/or alterations of data, statements and/or reports in order to obtain an undue advantage or any other benefit for the company itself and/or for the Group.

5.7 Parties, labour union organisations and associations

The persons possessing adequate powers shall be authorised to make contributions to political parties, committees, public organisations or political candidates, provided they strictly comply with applicable laws, and to that end they shall be obliged to

preserve the relevant documentation. Those persons must refrain from putting any direct or indirect pressure on political representatives (for example, by granting the use of the Company's facilities, accepting suggestions for employment, consulting contracts, etc.).