

CODE OF CONDUCT

Approved pursuant to a resolution adopted by the Board of Directors of SIPA SpA on 24th June 2009.

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1. INTRODUCTION

This code (hereinafter, the “Code of Ethics”) defines the ethical responsibilities and commitments undertaken by the collaborators of SIPA SpA (hereinafter, SIPA or the “**Company**”), whether employees or management (hereinafter, for the sake of brevity, the “**Collaborators**”) in the conduct of the Company’s affairs and business.

1.1 Mission statement and fiduciary relations with the Stakeholders

As from the date of its incorporation the Company’s mission has been, and shall continue to be, the pursuit of excellence in the supply of its goods of services, developing and enhancing skills and technological innovation in growth-targeted initiatives while at the same time maintaining its distinguished competitive edge in the sector, in the broadest as well as in the general sense of the term, in order to create customer satisfaction and enable its Collaborators to grow professionally.

To succeed in its mission, the Company conducts its business in accordance with the provisions of law and fair competition rules as well as in compliance with general principles of fair practice and good faith, with the aim of maintaining and developing the fiduciary relations with those categories of individuals, groups and/or institutions called upon to contribute towards the attainment the Company's goals or who in any way play a role in the pursuit thereof. In particular, the Company acts with the utmost respect for the legitimate interests of its Collaborators, customers, suppliers, independent contractors and partners as well as those of the communities in which the Company operates (hereinafter, the “**Stakeholders**”).

1.2 Reciprocity

This Code of Ethics draws its inspiration from the ideal of co-operation to the reciprocal satisfaction of all parties involved, respecting the roles of each of them.

Accordingly, the Company calls upon each Stakeholder to act in accordance with the principles and rules of conduct that guide the Company in its actions.

1.3 Addressees and sphere of application of the Code of Ethics

This Code of Ethics applies to the Company and is consequently binding upon all of its Collaborators, who are required, without distinction or exception, to comply and cause compliance with the principles identified below. Under no circumstances will the personal belief of a Collaborator that he/she is acting for the benefit of the Company justify any action in conflict with those principles.

In view of the numerous institutional, cultural, political, social and business contexts in which the Company operates, as well as the reach of its operations both on national and on international markets, this Code of Ethics is valid and applicable not only in Italy but also abroad.

2. GENERAL PRINCIPLES

2.1 Impartiality

In decisions likely to affect relations with Stakeholders (relationships with customers, personnel selection and management, organization of work, selection and management of suppliers, relations with the local community and the institutions that represent it), the Company avoids all forms of discrimination based on age, sex, sexuality, state of health, race, nationality, political opinions and religious beliefs of the persons with whom it interacts, in full compliance with the constitutional principle of equal rights for all individuals.

2.2 Value of human resources

The Company protects and nurtures the value of its human resources so as to enhance and augment its business assets and the competitive edge of the skills of each of its Collaborators, recognizing that such value is a vital and indispensable factor for the success of the Company and the attainment of its goals.

2.3 Integrity

The Company guarantees the physical wellbeing and moral integrity of its Collaborators, working conditions respectful of their dignity and a working environment in compliance with the mandatory rules on safety and health at the workplace. As a consequence thereof, any instigation or threat aimed at leading a person or persons to act against the law and this Code of Ethics or in such a way as to offend the moral and personal convictions and beliefs of others will not be tolerated.

2.4 Confidentiality

The Company undertakes to: (i) guarantee the confidentiality of information – acquired within the scope of business relations or within the Company itself – concerning the Stakeholders and, in particular, its Collaborators; (ii) to avoid any misuse of such information.

In compliance with the principle of reciprocity and in accordance with the spirit and principles enshrined in this Code of Ethics, the Collaborators undertake to refrain from using confidential information gained knowledge of by reason of their working duties for purposes unrelated to the performance of their jobs. Confidential information includes, but is not limited to, work and business projects, business, sales, industrial and strategic plans, know-how relating to technological processes, financial transactions, operating as well as investment strategies.

2.5 Health, safety and environment

Within the scope of its activities, the Company is committed to contributing towards the development and wellbeing of the community in which it operates in the pursuit of its goals of guaranteeing the health and safety of Stakeholders, of reducing any environmental impact as well as of promoting initiatives in compliance with the proper use of all resources.

In performing their duties, the Collaborators are required to participate in the process of risk prevention, protection of the environment, their own health and safety as well as that of all Stakeholders, in full compliance with the regulations in force on the protection of health, safety and the environment.

2.6 Quality of products and services

In harmony with the expectations of its customers and market requirements, the Company targets its research, development and marketing to products and services that meet high standards of quality, promoting and fostering any kind of activity and/or demand likely to contribute towards the improvement of the quality of those products and services.

2.7 Fairness in the event of potential conflicts of interest

In carrying out their duties, the Collaborators are required to refrain from making any decision or performing any act likely to be in conflict with the interests of the Company and in any way incompatible with their duties.

2.8 Fair competition

The Company strictly complies with the antitrust laws and does not engage in any form of unfair competition.

2.9 Transparent financial statements and accounting records

The Company considers the transparency, fairness, accuracy and completeness of its financial statements and accounting records guiding principles for the conduct of its business and

consequently all information fed into its management and general accounting records must comply with such principles of transparency, fairness, accuracy and completeness.

All Collaborators involved in producing, managing and recording background information for the entries in the Company's accounts are, therefore, responsible for the transparency, fairness, accuracy and completeness of the accounts and financial statements of the Company.

Should any Collaborator gain knowledge of any omission and/or inaccuracy in the supporting information and documents such Collaborator is required to inform his/her superior or any other person deemed competent.

2.10 Internal controls

The Addressees of this Code of Ethics are aware of the existence of control procedures aimed at the achievement of the Company's goals by ensuring the highest degree of efficiency.

For this reason, it is the policy of the Company to promote, at all levels of its organizational structure, a corporate culture marked by the awareness of the existence of the controls and the adoption of an approach geared to the exercising thereof. Therefore, within the scope of their respective duties, all Collaborators are responsible for the establishment and correct functioning of internal controls.

Internal controls shall mean all of the instruments necessary or helpful to direct, govern, manage and monitor the Company's activities in order to ensure compliance with all applicable laws and company procedures, to protect the Company's assets, to efficiently manage the Company's business, as well as to provide accurate and complete accounting and financial data.

2.11 Gifts and benefits

The Company does not allow any form of gift that could even simply be construed as exceeding the bounds of normal trade practice or courtesy or in any event aimed at obtaining more favourable treatment in the conduct of any business in any way connected with the Company.

This prohibition applies to both gifts promised or offered as well as those received; it is hereby specified that, by way of example only, gifts shall mean, without limitation, any type of benefit (free attendance of congresses, promise of a job offer, etc. ...).

2.12 Transparent and complete information

The Company is required to provide complete, transparent, clear and accurate information so that any and all Stakeholders entering into relations with the Company are able to make an informed decision with regard to the interests involved, the alternatives and the consequences that may arise therefrom.

2.13 Care in the drafting and performance of contracts

In drafting any and all contracts, the Company takes care to specify, clearly and plainly, the actions required in each of the cases contemplated therein.

Contracts must, therefore, be performed in accordance with the terms agreed upon by and between the parties and in all cases in compliance with the general principles of fair practice and good faith and/or those dictated by generally recognized business practice.

3. RULES OF CONDUCT IN RELATIONS WITH COLLABORATORS

3.1 Personnel selection

During selection, personnel are assessed on the basis of whether the professional and aptitude profile of the relevant candidate meets the Company's expectations and requirements and in full compliance with the principle of equal opportunities for all candidates.

In consideration of the foregoing, appropriate measures are adopted to avoid favouritism, nepotism or any form of clientelism (making sure, for example, that the selection consultant is in no way bound to the candidate by ties of kinship or friendship).

3.2 Hiring

Personnel are hired under regular employment contracts that may take the form of any of the various types of contracts permitted by the law; no form of casual or “off-the-books” work is tolerated. Upon being hired, each Collaborator receives accurate information on the nature of the position and of the duties required to be performed, as well as on the regulatory and salary-related aspects thereof (as governed by the national collective labour agreement). Such information is provided to the Collaborator in such a way as to ensure that the latter’s acceptance of the appointment is based on his/her actual understanding thereof.

3.3 Personnel management

3.3.1 No discrimination

Within the scope of the process of management and advancement of personnel, the Company avoids any form of discrimination with regard to its Collaborators and, as in the selection phase, decisions are taken on the basis of whether the profiles required meet those possessed by the Collaborators (such as, for example, in the case of a promotion or transfer) and/or based on considerations of merit (such as, for example, the allocation of incentives based on the results achieved).

The Company acts in such a way as to prevent any form of nepotism (for example, by not allowing any Collaborator to work under the authority of another Collaborator to whom he/she is bound by ties of kinship).

3.3.2 Dissemination of policies to personnel

The personnel management policies are made available to all Collaborators by means of company communication instruments (such as, for example, organizational documents and communications from heads of department).

3.3.3 Training and skill development

Heads of department use, enhance and develop the skills of the entire workforce of the Company, taking steps to foster the professional growth and advancement of the Company’s Collaborators (such as, for example, by means of exchange programmes involving qualified personnel of different divisions or flanking by expert personnel, etc.).

In order to permit the enhancement and development of specific skills and to preserve the professional value of its personnel, the Company makes available to its Collaborators all of the training and briefing instruments necessary for such purpose.

3.3.4 Management of the time of Collaborators

Each head of department is required to increase the value of the time of the Company’s Collaborators, requesting services in line with the duties they are required to perform as well as with the work organization plans.

3.3.5 Involvement of Collaborators

The Company guarantees the involvement of its Collaborators in the performance of their work, also by providing occasions for their participation in discussions and decisions targeted to the achievement of the Company’s goals, on which occasions Collaborators are required to participate in a team spirit and to express their views impartially and objectively.

3.3.6 Actions affecting organization of work

In the event of any reorganization of work, the value of the Company's human resources shall be safeguarded, also by permitting the assignment of different tasks to Collaborators with respect to those previously performed should new or unforeseen events arise and taking care, in all cases, to preserve their professional skills.

3.4 Safety and Health

The Company takes action to maintain and improve safety at the workplace and strives to promote and consolidate a safety-oriented culture, by increasing the awareness of risks and calling for responsible behaviour on the part of its Collaborators.

3.5 Duties of the Collaborators

3.5.1 Conduct at the workplace

Within the scope of their working duties the Collaborators are required to diligently comply with the provisions of law, this Code of Ethics, their employment contracts as well as with company regulations. Under no circumstances will the pursuit of the interests of the Company be considered as justification for any conduct in breach of that which is provided for therein.

3.5.2 Conflict of interests

All of the Collaborators of the Company are required to avoid all situations and activities in which there is any likelihood of a conflict between their own personal interests and those of the Company or that are likely to interfere with the ability of the Collaborators themselves to make impartial decisions in the best interests of the Company and in full compliance with the provisions of this Code of Ethics.

By way of example only, the following situations may give rise to a conflict of interests:

- the performance of services, as an employee, manager, consultant, etc. for companies that are engaged in business relations with the Company or that are competitors of the Company;
- the holding of business interests in or with suppliers, customers or competitors of the Company;
- the acceptance of money or favours from persons or companies who are engaged, or intend to engage, in business relationships with the Company.

If a conflict of interests does arise, or even simply seem likely, the Collaborator shall be bound to notify his/her head of department, who shall inform one of the members of the Supervisory Body – the body appointed by the Company for the supervisory and control purposes of the Organizational and Control Model and therefore also of this Code of Ethics, which forms an integral part of the latter.

Collaborators are also required to provide information with regard to the activities performed by them in their own free time, should such activities appear to be likely to give rise to a conflict of interests with the Company.

3.6 Satisfaction of claims of the company creditors and protection of corporate assets

In order to protect the Company's assets to ensure the satisfaction of claims of company creditors, each Collaborator knows that he/she is personally and directly responsible for the tangible and intangible assets entrusted to his/her care for the performance of his/her duties. No corporate asset may be used for interests other than those of the Company itself.

4. RELATIONS WITH CUSTOMERS

4.1 Quality control

The Company recognizes that customer satisfaction is of paramount importance for its success and, therefore, undertakes to:

- a) guarantee suitable standards of quality of the products and services offered by it, in accordance with pre-established levels;

b) periodically monitor the perceived quality.

4.2 Impartiality

The Company undertakes to refrain from arbitrarily discriminating against its customers and guarantees that the selection of its customers will be made in accordance with principles of impartiality, objectivity and transparency.

4.3 Contracts and communications with customers

Contracts and communications with the Company's customers (including advertisements) shall be:

- clear, simple and expressed in language that is as close as possible to that normally used by the persons addressed;
- in compliance with the laws in force, in no way engaging in misleading or unfair practices (such as, for example, the insertion of unconscionable clauses);
- complete, ensuring that no information is omitted that is material to the customer for the purposes of the decision to be made by the latter.

4.4 Conduct of Collaborators

The Company's highly professional conduct towards its customers is shaped by its helpful, respectful, and courteous approach. Each Collaborator is, therefore, required:

- to comply with internal procedures in the handling of relations with customers;
- to supply, efficiently and courteously, in compliance with the contractual provisions, high quality products and services that meet the expectations and requirements of the Company's customers.
- to supply accurate and complete information with regard to products and services so as to enable the customer to make informed decisions.

In business relations with customers, Collaborators are not permitted to offer or receive gifts, unless such gifts are in accordance with trade practice, of modest value and in no way in conflict with the provisions of law or ethical principles that guide the Company in its actions.

Any and all gifts offered, save for those of modest value, must be suitably documented in order to permit checks thereof and must be authorized by the head of the business unit, who must notify the members of the Supervisory Body thereof in advance.

Collaborators of the Company who receive gifts or benefits that do not fall within the scope of the permitted cases are required to notify one of the members of the Supervisory Body thereof, in accordance with the established procedures, so that the latter may make his/her own assessment of the issue and cause the consignor to be notified of the Company's policy on the matter.

4.5 Involvement of customers

The Company undertakes to take into consideration any comments or complaints submitted by customers or consumer associations, availing itself of suitable and swift communication systems. For such reason, specific internal procedures have been put into place in order to permit a more prompt handling of comments and/or complaints.

5. RELATIONS WITH SUPPLIERS

5.1. Selection of suppliers

In supply relationships for goods and/or services, the Company selects its suppliers on the basis of objective assessments with regard to quality, price and other company needs and profit requisites, applying, therefore, objective and documentable methods of assessment in making such selection.

5.2 Conduct of Collaborators

Within the scope of relations with the Company's suppliers, each Collaborator is required:

- to comply with the internal procedures for the selection of, and management of relations with, suppliers;
- to obtain the cooperation of the suppliers so as to constantly ensure the meeting of the requirements of the Company's customers in terms of quality, costs and delivery times to an extent that is at least on a par with the expectations of the customers themselves;
- to maintain an open dialogue with suppliers, in line with good trade practice.

In the same way as that which is provided for above with regard to business relations with customers, also in the case of business relations with customers, Collaborators are not permitted to offer or receive gifts, unless the latter are in accordance with trade practice, of modest value and in no way in conflict with provisions of law or the ethical principles that guide the Company in its actions.

6. RELATIONS WITH THE PUBLIC

6.1 Relations with Public Institutions

Relations with Public Institutions are solely handled by the company personnel entrusted with such task.

Gifts and acts of courtesy to government representatives, public officials and civil servants are permitted if they are of modest value and in any event such that they in no way compromise the integrity or reputation of any of the parties and are in no way likely to be interpreted as being aimed at influencing the independent judgment of the other party or at gaining any untoward advantage.

6.2 Business relations with political parties, trade unions and associations

The Company does not provide funds to political parties, the representatives or candidates thereof and, in compliance with the general principle of independence, does not sponsor congresses or parties organized for political propaganda purposes only and also refrains from exerting any direct or indirect pressure on party representatives. The Company's membership of representative trade associations and the participation in the activities of such associations does not constitute a breach of this provision.

Furthermore, the Company does not pay contributions to organizations with which a conflict of interests could be said to exist (such as, for example, to trade unions or consumer associations); nevertheless, it may cooperate with such organizations in the case of specific projects, also by means of funding, if the purposes thereof are consistent with the Company's mission and the allocation of any such resources is transparent and documentable.

Each addressee of this Code of Ethics recognizes that any form of involvement in political and/or parapolitical activities must take place on a personal basis, at his/her own expense and in his/her own free time.

6.3 Relations with mass media

Relations between the Company and mass media are solely handled by the persons specifically delegated the task of handling such relations by the Company. In performing the duties entrusted to them, they shall comply with the principles of truthfulness and transparency and also ensure the completeness and consistency of the information provided.

Collaborators may not:

- provide information in any way concerning the Company to representatives of the mass medias or undertake to do so, without the specific and documentable authorization of the persons to whom the task of handling relations with mass media has been assigned;
- offer any form of payment, gift or other benefits in any way, aimed at influencing the mass media or that could reasonably be so interpreted.

7. IMPLEMENTATION AND MONITORING OF THE CODE OF ETHICS

7.1 Tasks of the Supervisory Body

The Supervisory Body appointed by the Company pursuant to Article 6, sub-paragraph b) of Legislative Decree 231/2001 is entrusted with the task of:

- (i) making decisions with regard to any material breach of the Code of Ethics reported by any of its members;
- (ii) carrying out a periodical review of the Code of Ethics, taking into account the periodic reports submitted by any of its members for such purpose;
- (iii) monitoring the initiatives for the dissemination of the awareness and understanding of the Code of Ethics;
- (iv) taking receipt of and analysing any and all notices of breach of the Code of Ethics.

Such activities are performed with the support of the company units concerned, with unrestricted access to all of the documents deemed to be of use.

7.2 Communication and training

The Code of Ethics is brought to the knowledge of all Stakeholders by means of specific communications, including the publication thereof on the Company's website.

In particular, in order to ensure that all of the Company's Collaborators correctly understand the Code of Ethics, the Supervisory Body, together with the Board of Directors, shall arrange for additional communication channels that are currently being studied and assessed.

7.3 Notifications of breach by Stakeholders

All of the Stakeholders are entitled to notify, in writing and on no account anonymously, any breach or suspected breach of the Code of Ethics to any of the members of the Supervisory Body, who shall investigate the matter notified, if necessary interviewing the notifier and the perpetrator of the alleged breach.

The Supervisory Body shall act in such a way as to protect notifiers against any form of retaliation and shall ensure that their identity is kept confidential, without prejudice to compliance with legal requirements.

7.4 Breach of the Code of Ethics

Each of the members of the Supervisory Body shall report to the Supervisory Body as a board any and all breaches of the Code of Ethics that may be found following the notification thereof by a Stakeholder or that come to the notice of a member in any other way. After having duly examined the matter the Supervisory Body shall notify one of the Managing Directors and/or the Board of Directors of the breach and the consequent measures.

It should be noted that the breach of this Code of Ethics may lead to disciplinary action, legal action or penalties. In the more serious cases, the breach may give rise to dismissal, if committed by an employee, or the termination of the relationship, if committed by a third party.