



Frigel Group

Code of Ethics

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INTRODUCTION

This document (alternatively referred to below as the “**Code of Ethics**” or more simply the “**Code**”), adopted by the Board of Director, sets out the principles and the ethical values with which all the Frigel Firenze S.p.A. employees and the employees of the other Companies in the Frigel Group (hereinafter the “Group”) comply in carrying out their activities, whose strict observance is required by all persons present in the Company and, more generally, by all those cooperating and collaborating with it to achieve its business mission.

In order to implementing the principle previously stated, the Companies, within their competence, undertake to guarantee maximum circulation of the Code of Ethics, providing an appropriate training and awareness programme on the content thereof.

1. Scope of application and addressees

This Code applies to Frigel Firenze S.p.A. and to other Group Companies.

The Company is required to orientate to the principles of this Code of Ethics, successively identified, the relationships, the actions, the operations and the transactions carried out in the management of the different social activities.

This Code also contains the significant ethical and behavioral principles for the purposes of preventing crime and observing the provisions of Legislative Decree no. 231/2001 and subsequent amendments and/or additions.

The Company, through the supervisory body as well (hereinafter, “Supervisory Body”) set up on adoption of the Organization, Management and Control Model pursuant to Legislative Decree 231/01, monitor observance of the rules of behavior contained in this Code of Ethics.

Addressees must familiarize themselves with the provisions of this Code of Ethics and are called upon to make an active contribution to the scrupulous observance thereof.

This Code of Ethics is intended for the following “Addressees”:

- all persons holding duties of representation, administration and direction of the Company;
- all persons holding duties of management and control (even de facto) within the Company;

- all persons which cooperate and collaborate, for whatever reason, to the pursuit of business objectives;
- employees without any exceptions, collaborators (including merely by way of example, advisors, agents, representatives, intermediaries, etc.) and, in general, anyone maintaining business relations with the Company.

In particular, the Directors of Company are required to draw inspiration from the principles of the Code of Ethics, in fixing business objectives, in proposing investments and in executing projects, and in any decision or action relating to the management of the Company. Similarly, managers and persons in charge of the business departments, when specifically implementing the Company' management activities, should draw inspiration from the same principles, both within the Company, thereby strengthening consistency and a spirit of reciprocal collaboration, and in respect of third parties with whom the Company maintain relations.

Employees must:

- diligently observe the provisions of the Code of Ethics, refraining from any behavior contrary thereto;
- inform the Supervisory Body of any alleged infringements of this Code of Ethics occurring in the business environment;
- offer the greatest collaboration in assessing possible and/or alleged infringements of this Code of Ethics;
- inform third parties entering into relations with the Company of the provisions of the Code of Ethics and request observance thereof.

Company collaborators (including, merely by way of example, advisors, agents representatives, intermediaries, etc.) and anyone maintaining business relations with the Company are asked to comply with the principles contained in the Code of Ethics.

To that end, this Code of Ethics shall also be brought to the knowledge of collaborators, commercial partners in business relations and anyone maintaining business relations with the Company.

The Company therefore undertake to ensure maximum circulation of this Code of Ethics, even through the use of appropriate information tools, training and awareness of the content hereof.

2. General Provisions

2.1 Values

The Company recognizes and adopts the values of **Respect, Trust** and **Solidarity** that are the basis for the establishment of constructive relations between individuals and, as such, recognized as its founding values.

The Company also adopts the action principles for **Innovation, Passion** and **Commitment** for their work to achieve their goals as prerequisites to a path of progressive economic development.

These values and principles should be the guidelines of the actions and behavior of all the recipients of this Code of Ethics.

2.1.1 Responsibility

The responsibility of the Company consists in the compliance with National, European and International Laws and Regulations, in particular:

- in economic matters, the Company must be compliant with workers' rights, protection of health and safety at work and protection of diversity;
- in environmental matters, promotion of activities and processes as compatible as possible with the environment, using advanced technologies;
- in social matters, Frigel S.p.A. shall seek to make an active contribution to the wellbeing of the community in which they operate.

2.1.2 Commitment

All the employees and third parties are responsible to bring their behavior and their actions to the above principles of responsibility.

The Company, in order to give effect to these proposals, agrees to:

- Be in accordance with International Labor Organization for child labor, the Company shall never use child labor;
- Be in accordance with International Labor Organization for forced labor, the Company shall never use workers unable to understand and act;
- Be in accordance with International Labor Organization for discrimination and harassment at work, committing to eliminate all forms of discrimination and harassment;

- Be in accordance with International Labor Organization for right of association, committing to safeguard the freedom of its employees and collaborators to be associated for peaceful and worthy purposes, and recognizing the right of employees to collectively bargain their employment contracts;
- to establish working hours in accordance with local law and fairly remuneration of overtime working hours;
- to provide its employees a salary able to guarantee a free and dignified lifestyle.

2.2 Ethical Principles

In the achievement of their objectives and for the prevention of crime and observance of the provisions set out in Legislative Decree no. 231/2001 and subsequent amendments and/or additions, the Company also complies with the following Ethical Principles:

- Respect local Law and Regulation, in all the countries where Frigel S.p.A. and the other Companies are likely to have business;
- equality and neutrality in employee and customer relations;
- transparency and reliability;
- honesty, accuracy and good faith;
- diligence and professionalism;
- privacy;
- mutual trust;

The following Ethical Principles guide the Company activities and the Addressees conduct.

2.2.1 Observance of laws

The Addressees' behavior, in activities carried out in the interests of the Company, shall be marked by strict observance of the national, Community and international laws and regulations. The Addressees are required to undertake, in order to adapt the Company, as soon as possible, the new legal provisions and regulations that come into force and to ensure full compliance with the sanctions that the judicial authorities had to impose, by law, to the Company.

2.2.2 Equality and impartiality

In managing the various Company activities and in all relative decisions (including, merely by way of example, the choice of customers, personnel management and organization of work, selection and management of suppliers, relations with the community and the Institutions representing it, etc.), Addressees must operate with impartiality in the best interests of the Group Companies, taking decisions with professional rigor and impartiality, according to objective and neutral assessment criteria.

2.2.3 Transparency and reliability

In carrying out work or professional activities, the actions, operations, negotiations and, more generally, the behavior of the Addressees shall be inspired by maximum transparency and reliability.

In managing Company activities, Addressees are required to provide transparent, truthful, complete and accurate information.

The Company shall promote and circulate the culture of control, at all Company levels, making employees aware of the significance of the internal system and, in carrying out their work, of observance of the legislation in force and Company procedures.

The Company, through business contacts appointed for that purpose, shall collaborate with the supervisory bodies and the auditing company with regard to the performance of their relative assignments.

2.2.4 Honesty, correctness and good faith

Addressees, within the scope of the most varied relations established with the Group Companies, shall refrain from any activities contrary to the interests thereof, in the knowledge that pursuit of the Company interests may not justify conduct contrary to the principles of the Code of Ethics in any event.

In carrying out activities, situations in which the persons involved in the transactions are or may find themselves in a conflict of interest shall be avoided. Conflict of interest means a situation in which the Addressee pursues a different interest from the Company's or carries out activities that may in some way interfere with his ability to take decisions in the sole interests of the Company, or personally takes advantage of the Company's business opportunities.

In the event of a conflict of interest, Addressees must inform their manager or business contact without delay, complying with the decisions taken by each company in this connection.

2.2.5 Diligence and professionalism

All the Company's activities must be conducted with the utmost commitment, diligence and professionalism in a spirit of respect and reciprocal collaboration.

Addressees are called upon to carry out their activities with suitable commitment for the responsibilities assigned to them, protecting the image and reputation of the Company.

2.2.6 Confidentiality

The Company shall ensure the confidentiality of information in their possession and shall refrain from using confidential data, except in case of express and informed authorization and, in any event, always strictly observing the legislation in force on personal data protection.

When dealing with third parties, the use of confidential information, which shall only be permitted for reasons of office or professional reasons, must be expressly declared and the third party shall be required to observe the confidentiality obligation.

No employee or collaborator may draw any direct or indirect, personal or financial benefits of any kind from the use of confidential information or inform others of such information or recommend or persuade other people to use them.

Information may only be provided to third parties by authorized persons and, in any case, in accordance with the Company provisions.

Company employees are required not to transmitting confidential information to anyone other than those who are the recipients, except with the permission of the owner of the information or legal obligation. The Company shall require that its employees maximum discretion and the adoption of appropriate security measures to prevent accidental disclosure or misuse of confidential information.

2.2.7 Mutual trust

The Company shall favor the establishment of relations based on profound mutual trust and shall encourage personnel to suggest ideas for the improvement of company processes in the long term.

2.3 Behavioral principles

The Behavioural Principles combine the Ethical Principles for the prevention of crime and observance of the provisions laid down by Legislative Decree no. 231/2001 and subsequent amendments and/or additions.

2.3.1 Correctness and transparency of the corporate information

Any action, operation or transaction must be correctly recorded in the Company accounting system according to the criteria laid down by the law and applicable accounting principles. They must be duly authorized, verifiable, lawful, consistent and congruous.

Every employee and collaborator shall operate, within his competence, so that any fact relating to the management of the Company is correctly and duly recorded in the accounts.

Every accounting record must accurately reflect the results of the supporting documentation. Therefore, every employee and collaborator assigned thereto shall ensure that the supporting documentation must be arranged according to logical criteria so that they can be easily found.

Employees and collaborators are also required, within their competence, to:

- collaborate actively in the correct and efficient functioning of the internal control system;
- take responsible care of Company assets, both tangible and intangible, instrumental to the activities carried out and not to make inappropriate use thereof.

2.3.2 Respect for and protection of the environment

The Company considers environmental protection and the sustainable development of the region in which they operate to be of prime importance, taking into consideration community and future generation's rights.

The Company is therefore committed to considering essential environmental requirements within the scope of operational management and business initiatives and to reduce the negative impact of their Company activities on the environment.

The Company observes the environmental legislation in force and pays particular attention to the following aspects:

- Promotion of activities and processes as compatible as possible with the environment, with a view to constant improvement, using criteria and advanced technologies on environmental protection, energy efficiency and the sustainable use of resources in order to constantly reduce the consumption of resources;
- Assessment of the environmental impact of all Company activities and processes;
- Collaboration with stakeholders, both internal (e.g. employees) and external (e.g. institutions), to optimize the management of environmental problems;
- Pursuit of standards of environmental protection by implementation of appropriate management and monitoring systems.

2.3.3 Industrial and intellectual property protection

Implementing the principle of observance of the laws, the Company ensure observance of the internal, community and international rules established for industrial and intellectual property protection.

Addressees promote the correct use, for any purpose and in any way, of brands, distinctive signs and all creative original works, including data processor programs and databanks, to protect the author's financial and moral rights.

For that purpose, any conduct aimed, in general, at the forgery, alteration, duplication, reproduction or circulation in any form, without being entitled to use the other party's work, shall be prohibited.

2.3.4 Protection of competition

A healthy and correct system of competition contributes to the better development of its business mission, so the Company shall scrupulously observe the rules in force on competition and shall not adopt and/or encourage behavior that may constitute unfair competition.

All the relations with customers and competitors must be conducted with the utmost commitment, diligence and professionalism in a spirit of respect and reciprocal collaboration.

All Addressees of this Code of Ethics are expressly obliged to respect the criteria of competition, fairness, transparency and fairness in the management of relationships with

customers, and competitors, avoiding any type of conduct that may constitute a form of unfair competition or disloyal or which may disturb, especially through the use of violent or threatening behavior, the freedom to engage in commercial activities.

2.3.5 Observance of the anti-money-laundering legislation

Addressees undertake to observe all national and international rules and provisions on money laundering.

Before establishing relations or arranging contracts with non-occasional suppliers and other business partners, the Group Companies and their employees and/or collaborators shall ensure the reliability, moral integrity, reputation and good name of the other party.

Within the scope of the various relations established with the Company, Addressees undertake to oppose events connected with money laundering or receiving stolen goods or other profits of unlawful origin.

3 Internal Relations

The Company recognizes the centrality of human resources in the belief that the most significant factor for the success of any company is guaranteed by the professional contribution made by the persons working therein, in an environment of fairness and mutual trust. The human resources represent an essential and valuable aspect for Frigel S.p.A for its existence and future development.

Frigel S.p.A. recognizes as essential principles of its company philosophy, in line with the international organization to which it belongs, respect for work, professional contribution and the commitment of each one, respect for different opinions, irrespective of length of service and experience, and the strength of ideas.

The Company ensures equal opportunities at any level of the organization, according to criteria of merit and without any discrimination.

Employees and collaborators, however, are required to act fairly, providing the necessary services and the commitments assumed in respect of the Company.

Frigel S.p.A. is aware that professionalism is acquired with practice, promotes the professional attitude, expectations of learning, professional and personal growth of each.

3.1 Discrimination and disturbance

The Company protects and promotes the supreme value of the human being who must not be discriminated against based on age, gender, sexual orientation, race, language, nationality, political and union opinions or religious beliefs.

The Company further undertakes to ensure that authority is exercised fairly and correctly, avoiding any abuse. In particular, authority shall never be transformed into the exercise of power harmful to the dignity and independence of employees and collaborators in the broad sense. The choices of organization of work shall protect employees and collaborators.

The Company shall guarantee the physical and moral integrity of its employees and collaborators, work conditions respecting individual dignity and safe and healthy work environments. Requests or threats aimed at leading people to take action against the law and the Code of Ethics or to adopt behavior harmful to the moral and personal

beliefs and preferences of each one shall not be tolerated in any way.

The Company shall not tolerate any discriminatory conduct, or any form of disturbance and/or personal or sexual offence and therefore undertake to provide a work environment that excludes any form of discrimination or disturbance with regard to race, gender, religion, nationality, age, sexual tendencies, disability or other personal characteristics not related to work.

3.2 Safety and health in the workplace

The Company shall guarantee work conditions respecting individual dignity and shall provide safe and healthy work environments, observing the legislation in force on accident prevention and health and hygiene at work.

The Company shall firmly promote the circulation of a culture of safety and awareness of the risks connected with the work activities. Everyone must have a responsible behavior, respecting of the safety system provided and all Company procedures forming an integral part thereof, at every level.

Every employee, collaborator and anyone working at the Group Companies' offices and establishments should contribute personally in order to keep safety and quality on work environment, scrupulously complying with the safety system and all Company procedures forming part thereof.

The Company shall:

- Guarantee that training and information will be provided to all people working in the offices and establishments forming part of the Company, on the safety risks to which they may be exposed at any time, providing them with the means and Individual Protection Devices required by the legislation in force in relation to the type of activities carried out,
- Periodically re-examine and constantly monitor the services and the efficiency of their system providing protection against the safety risks, to keep work places safe and to protect the integrity of their personnel, and to achieve the objectives of constant improvement fixed in advance by the Company with regard to health, safety and environment.
- Preventing accident risks in the workplace and work-related diseases.

4 Relations with third parties

The aim of Frigel S.p.A consists in developing a relationship of trust with all possible contacts, i.e. individuals, groups or institutions whose contribution is necessary to pursue the Company mission, and with the collaborators, customers, suppliers, business partners, public institutions, market and political, union and social organizations whose interests may be directly or indirectly influenced by the Company's activities.

In carrying out their activities, all the employees shall comply with the principles of fairness and correctness, requiring all those operating on their behalf to behave honestly, transparently and in accordance with the laws in all relations they maintain, not tolerating corruption and/or collusion, or undue favoritisms.

Employees and collaborators may not grant, offer, accept or receive gifts, benefits and/or any other interests, personal or otherwise, within the scope of the activities carried out for the Company, except for the granting of gifts provided from a list of goods prepared by the Company and approved by the President of the Board of Directors/CEO and cannot exceed 150,00 Euro each beneficiary during the holiday season or initiatives undertaken by the Company, exclusively promotional purposes, part of its business strategies and communication.

Gifts acceptance shall be limited to the cases stipulated and shall not give rise in any way to even any suspicion of acting in the interests and on behalf of the Company.

4.1 Relations with Customers

According to the fundamental values, the Company is aware of the fact that each customer has different requirements and expectations and that each one represents an opportunity of growth. The Group Companies shall base relations with all customers on the principles of integrity, honesty, correctness, respect and mutual trust, as well as professionalism, independence and fairness.

4.2 Relations with Suppliers

Similarly, the Company shall manage relations with suppliers fairly, correctly and professionally, encouraging on-going collaboration and strong and long lasting relationships of trust.

The choice of suppliers and determination of the conditions of purchase of goods and services is based on objective and impartial assessments, quality, price and guarantees supplied.

Frigel S.p.A. observe the following principles in their relations with suppliers:

- The Companies do not practice or approve any form of "reciprocity" with suppliers: the goods/services which the Group Companies are looking for are selected and acquired solely based on their value in terms of price and quality;
- Personnel responsible for the purchase of goods and services should not support any form of pressure from suppliers for the donation of materials, products and/or sums of money in favor of charities/unions or similar associations;
- The employees should not support any constraint action against suppliers in order to take commercial and economic conditions advantage;
- The Company does not privilege suppliers taking part in a tender and guarantees the same treatment in all the procedure steps.

The assumption of commitments and the management of relations with current and potential suppliers shall take place observing the present document's guidelines on conflicts of interest and business management.

The Company requires the suppliers the observance of the ethical principles described in the present Code of Ethics; otherwise, the Company could cancel the contract.

4.3 Relations with Public Institutions

Relations with the national, community and/or international Public Institutions and with public officers or persons in charge of the public service, or bodies, representatives, agents, spokesmen, members, employees, advisors, public service and Public Institution officers must be based on strict observance of the legislative provisions in force; such relations shall be referred solely to persons authorized for that purpose based on the current delegations and powers conferred by each administrative body of the Group Companies.

Relations with the Legal Authority and the Public Authorities in general shall be based on the principles of correctness, completeness and truthfulness.

4.4 Relations with Public Administration

Relations with public officers in charge of the public service and with public and/or private parties providing public service (hereinafter generally referred to as the Public Administration) and, in any event, any public law relations shall always be inspired by strict observance of the legal provisions applicable and the principles of transparency, honesty and correctness and may not jeopardize the integrity and reputation of the Company in any way.

The management of relations with the Public Administration or public law relations shall be reserved solely for the Company departments responsible for them and authorized for that purpose; such relations shall be referred solely to the persons authorized for that purpose based on the current delegations and powers conferred by each administrative body of the Company.

In relations with the Public Administration, the Company shall not influence the decisions of the Administrations concerned, particularly the officers negotiating or deciding on their behalf.

During the course of negotiations or business relations, even commercial in nature, with the Public Administration, in Italy or in other countries, the Company shall refrain from behavior contrary to the principles set out above, including the following by way of example and not exhaustively:

- Offer or grant employment opportunities and/or commercial benefits to personnel of the Public Administration involved in the negotiations or relations, or relatives thereof
- Offer or receive gifts or other benefits, except in the event of acts of commercial courtesy of low value;
- Provide untruthful information or fail to report significant facts, if requested by the Public Administration.

In relations with the Public Administration, in Italy and abroad, the Company's representatives and/or employees shall not pay or offer sums of money or other benefits of any kind and amount, either directly or through third parties, whether they are public officers, government representatives, employees or individuals, to pay them or repay them for an act carried out in office, or to obtain or delay the execution of an act contrary to the duties of their office.

4.5 Management of Relations with Independent Administrative Authorities

The Company undertakes to scrupulously observe the rules laid down by the Public Supervisory Authorities (e.g., Garante per la Protezione dei Dati Personali - Personal Data Protection Authority, etc.) to ensure observance of the legislation in force in the sectors connected with their activities.

Addressees undertake to comply with any request made by the Independent Administrative Authorities in performing their relative duties and to collaborate fully during the course of the examination procedures.

In order to guarantee maximum transparency, the Group Companies undertake not to work with officers/employees of Independent Administrative Authorities or relatives thereof in situations of conflict of interests.

In their relations with such authorities, no form of gift acceptance is permitted in order to get favorable treatment in carrying out each of the activities howsoever attributable to the Group. This rule shall be applied both to gifts promised or offered (i.e. any type of benefit) and to those received.

4.6 Observance of Anticorruption Rules

The Company shall promote and require Addressees of this Code of Ethics to observe the principles and rules on anticorruption, with particular reference to D. Lgs. 231/01.

Corruption in all its forms shall be prohibited and full observance of the principles of integrity, correctness, impartiality and lawfulness in line with those defined by the Company procedures shall be promoted.

Corruption is forbidden in any country where the Company operates, in view of the fact that even a simple offense, wherever committed, may adversely affect or compromise the entire business activity of the Company. No practice potentially qualified as corruption can be justified or tolerated by the fact that it is "usual" in the business sector in which the activity is performed.

In particular, the Addressees are required to participate actively in combating any form of corruption and to refrain from carrying out activities or adopting behavior incompatible with the obligations connected with the relations maintained with the Company for which they work.

In case of offer, accept or receive gifts, benefits and/or any other interests, personal or

otherwise, within the scope of the activities carried out for Frigel S.p.A. (i.e. tickets for sport/cultural events), the employee must give communication to the CEO in order to get the proper authorization.

The same rule is applied to donations to non-profit entities, unions and political parties; donations and gifts to third parties are permitted in compliance with the thresholds set by the Legislator (art.4 comma 5 del DPR 16 aprile 2013 n.62).

No one may offer, promise, grant, pay or authorize anyone to grant or pay, directly or indirectly, any financial or other benefit to a third party (private or public), in order to:

- Persuade the third party to perform any function or act inappropriately or contrary to the duties of his office (or repay him for doing so);
- Lead the a third party to perform any function related to their office in an improper manner, putting the interests of Frigel to what he has to represent, or protect, as a function of their office;
- Unlawfully ensure or maintain a business or unfair advantage in relation to the Company activities, in breach of the applicable laws.

All the Addressees are required to actively participate in applying anti-bribery policy and to promote behaviors compliant with the present Code of Ethics.

4.7 Management of relations with other contacts

Company's relations with private entities such as the ONLUS (non-profit organization of social value) and other non-profit bodies shall be inspired by strict observance of the legal provisions applicable and may not jeopardize the integrity and reputation of the Company itself in any way.

The assumption of commitments and management of relations of any kind with private bodies shall be reserved solely for the Company departments responsible therefor and the personnel authorized for that purpose according to the system of delegations, job descriptions and Company procedures.

4.8 External Communications

Any external communication of documents and information concerning the Group Companies or other persons with whom they maintain relations shall comply with the laws, regulations and professional codes of conduct in force.

The following shall be always prohibited:

- The disclosure of false or biased information concerning the Company or other persons with whom the Company maintains relations in carrying out their activities;
- Carrying out simulated transactions or other devices specifically designed to modify the price of financial instruments;
- Any form of pressure aimed at acquiring favorable attitudes from public communication/information bodies.

The content of the information relating to products must always be documented or documentable. Exaggerated claims, the universal statements and hyperbolic, and comparison unproven and lacking a clear objective basis are not permitted. The Company provides to its distributors / agents and promoters the conditions of supply to the customer the information on the product properties and characteristics that allow a proper use of the same.

4.9 Use of social media

Frigel S.p.A. is aware of the social media (i.e. Twitter, Facebook, LinkedIn, Wiki, YouTube etc.) importance and promote actions in order to mitigate the related risks.

The Company recognizes the right of its employees to entertain online activities of a personal nature, but at the same time recognizes its employees as responsible for any loss or reputational damage resulting from improper use of social media, both inside and outside of working time. In particular, workers and those involved in the activities of the Company cannot disseminate information concerning the Group Frigel (unless specifically authorized) on their personal profiles of social networks, including any blog.

Using of social media is therefore necessary to use discretion and common sense and be informed of the following:

- Customers, competitors, clients and employees might have access to "personal" data. In addition, readers may learn about membership in Frigel even when not mentioned. For this, it is recommended to use common sense and discretion even when discussing business problems for which the employees think to express their point of view. It is essential to remember that it is not allowed to discuss issues concerning confidential company information. It is necessary to show the Frigel

employee status and clarify that the ideas and opinions are personal and do not represent in any way the position of the Company.

- It is necessary to always keep in mind the values and corporate standards that must be followed in online activities such as: protection of confidential business information, respecting the customers' privacy, employees and business partners, promoting an open and positive work environment, rejection of any discrimination.

Finally, positive and negative feedback provided by customer on the web should be reported to the Company, if believed to be significant.

5 Final provisions

5.1 Diffusion of Code of Ethics

The Company is committed to promoting the Code of Ethics through exposure in notice boards accessible to all staff, the publication on its website and intranet. The Company imposes with coherence, impartiality and uniformity, sanctions proportionate to violations that may arise, and in any case comply with the existing provisions on the regulation of labor relations.

A copy of the present Code of Ethics is also given to new employees.

5.2 Infringements and penalties

The Addressees that become aware of alleged infringements of this Code of Ethics or behavior not complying with the rules of conduct adopted by the Company, must inform the Company contact and/or the Supervisory Bodies suitably established based on the legislation in force without delay. Such Bodies shall verify the alleged infringements, hearing the person reporting the matter and/or the alleged perpetrator.

Observance of the provisions of this Code of Ethics shall be an essential part of the employees' contractual obligations pursuant to and for the purposes of article 2104 of the Italian Civil Code. Any infringement of the provisions of the Code of Ethics may constitute default on the obligations of the employment relationship and/or a disciplinary offence, in compliance with the procedures set out in Article. 7 of the Statute of Workers and the applicable collective agreements, with all legal consequences, including with regard to the preservation of employment, and may lead to liability for damages resulting from them.

The respect of the present Code of Ethics is part of the contractual obligation related to the work contract/consulting contract with the Company. As a consequence of non-fulfilment, penalties might be applied.

The violations committed by persons holding positions of representation, administration or management within the Group, will involve the assumption by the competent social organ, of disciplinary measures considered appropriate in relation to the nature and seriousness of the infringement and the qualification of the infringer, in accordance with applicable law.

5.3 Approval of the Code of Ethics and relative amendments

This Code of Ethics has been approved by the Management Bodies of each company of the Frigel Group which is committed to ensure the maximum diffusion on the assumption that its compliance constitutes a prerequisite for the proper functioning of the Group, for the protection of its reliability and reputation and to an increasing customer satisfaction, that these factors together contribute to the success and the current and future development of the Group.

More specifically, the Board of Directors of Frigel Firenze S.p.A. on 30/12/2015 approved the present Code of Ethics.

Any amendments and/or updates hereto shall be approved by those same bodies and promptly notified to the Addressees.