

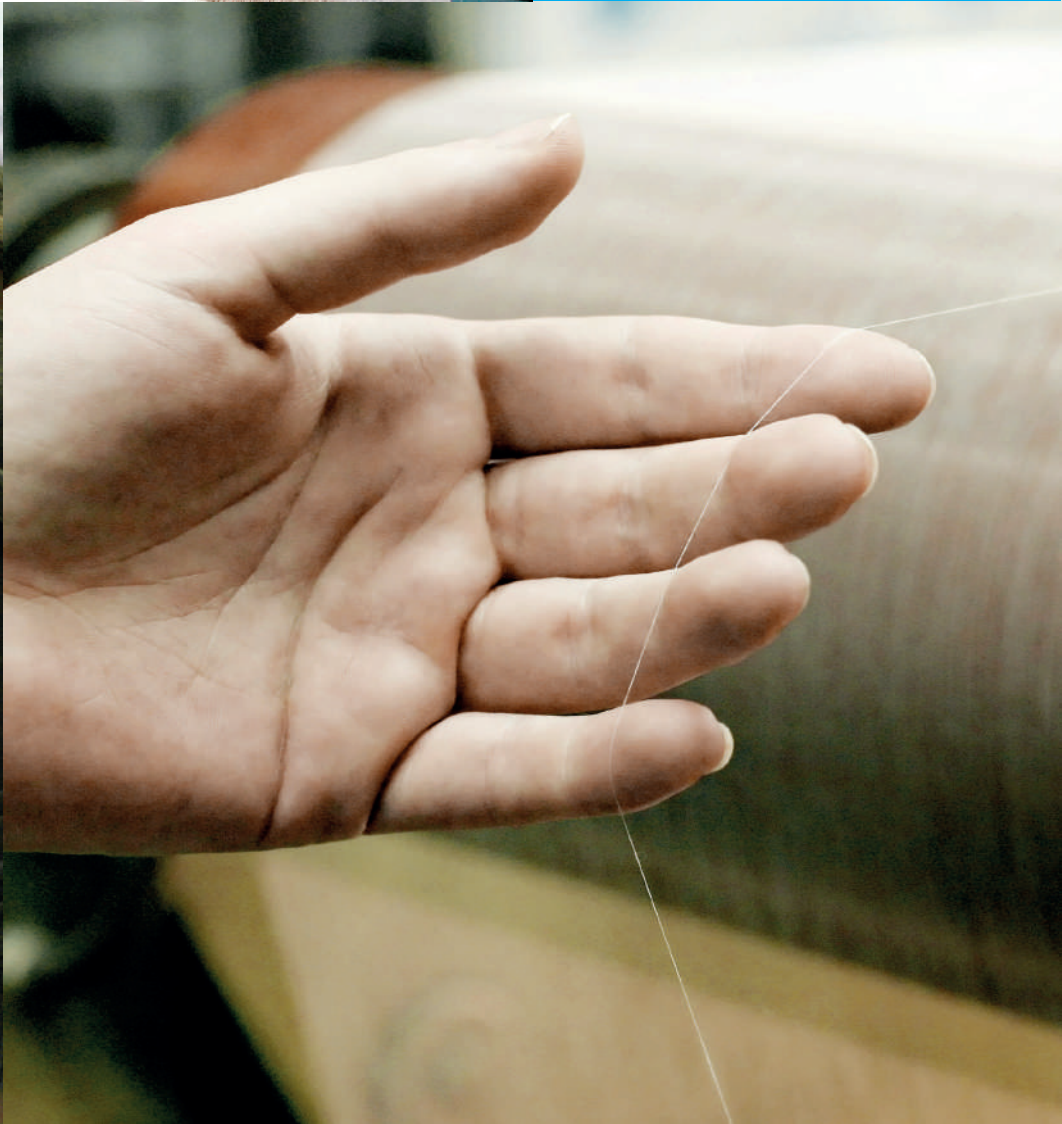
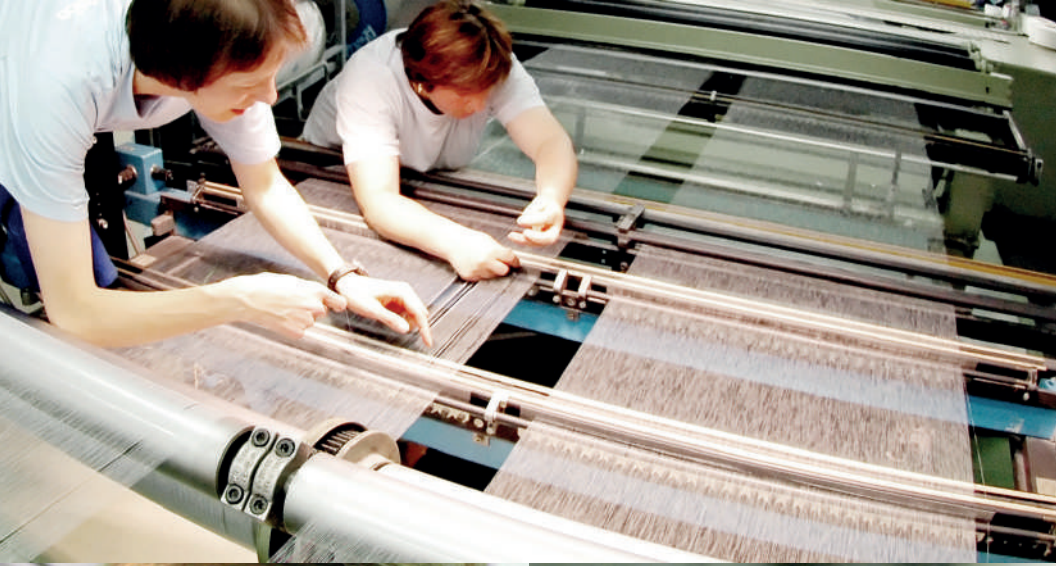
Code of Conduct



Approved with the Resolution of the Board of Directors dated 31 March 2014. It's periodically reviewed and updated.

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1. Introduction and addressees

This Code of Conduct (hereinafter referred to as the “Code”) has been defined and approved by the Directors of the Companies of Aquafil Group (hereinafter referred to as the “Aquafil” or “the Group”) with the purpose of providing a guideline to the Management, employees and, in general, to all those working on behalf of the Group or on its mandate. Top Management, Statutory Auditors, Employees, Business Partners and all those working in the name and/or on behalf of any of the Group Companies, whatever the relation, including temporary ones, binding them to the same (consultants, agents, attorneys, and anyone acting in the name and/or on behalf of the Company, also called collectively “Associates”) hereinafter collectively referred to as the “Addressees” are required to comply with the provisions contained in this Code. Each Addressee will be provided with a copy of the Code and will be required to apply it in all circumstances. Each Addressee is required, moreover, to formally accept the standards of the Group by signing the “Declaration of acceptance” attached to this Code. Each Addressee is therefore required, when performing his or her functions, including when representing the Group Companies to third parties, to comply with the standards contained in this Code. The Company shall refrain from initiating or maintaining relationships with outside parties who do not intend to observe the principles contained in this document. Any applicative doubt related to this Code should be timely reported and discussed with the Supervisory Board within the Group Companies, which have introduced it pursuant to the legislative Decree No 231/01 (hereinafter referred to as the “SB”). The Code of Conduct should be adopted by each Group Company (if necessary, by integrating it with specific clauses for the different Countries and/or modifying it in compliance with the locally applicable laws).

2. Definitions

Pursuant to this Code, “Group” refers to Aquafil Group (including all the Italian and foreign companies); “Employees” refers to all the workers, employees, managers of the companies, “Associates” refers to those professionals working for and/or on behalf of the company, “Supervisory Board” refers to the Supervisory Board in charge for the surveillance on the functioning of the of Organizational and Management Model pursuant to legislative Decree no. 231, appointed by the Group Companies in compliance to said regulation.

The Board of Directors of the Group Companies shall acknowledge the standards contained in this Code and adopt them at local level and update them, if necessary, in order to include any change in law, in business and in the conduct standards of the communities working with the Company. The Board of Directors, moreover, is responsible for supervising the correct interpretation and the regular application of the Code.

The principles and provisions of the Code are illustrative examples of the general obligations of diligence, fairness and loyalty, which should inspire all the Addressees, and in particular those with the responsibility of supervision and coordination in any decision; they have, in fact, in turn the task of addressing the behavior of the Employees with their example, of acting in compliance with the Code and of making the standards be respected.

3. Violations of the code of conduct and reports

L'osservanza delle prescrizioni del Codice costituisce parte integrante delle obbligazioni contrattuali. The observance of the provisions of the Code is part of the contractual obligations of the Addressees, while their violation by the Addressees constitutes, according to the different cases, a disciplinary offence (which is sanctioned in relation to the applicable rule) and/or contractual non-fulfillment and could bring to the remuneration for damages which may possibly derive from said violation towards the Company.

The Group Companies, through the bodies and functions specifically appointed to this role, provide to assess the infringements and to impose, with consistency, impartiality and uniformity, sanctions proportioned to the violations and in compliance with the existing provisions on employment relations.

Violation of the rules of this Code could determine, in the worst cases, even the termination of the contract, safeguarding any possible request for damage should this conduct be of detriment to the Company.

Should an employee deem that:

- another employee has violated or intends violating the Code or a rule;
- during the carrying out of his work, he is requested to violate the Code or a rule, he should immediately inform the Responsible for Human Resources and/or the Managing Director of the Company and, in any case, the Supervisory Board.

Those employees with tasks of supervisory and coordination who, although are aware that an employee subject to their responsibility may violate the Code, do not undertake the appropriate measures shall be considered as responsible as the employee who has violated the Code.

The Group Companies ensure that the employee who has violated the Code shall remain anonymous to the extent to which this is compatible with the duty of investigating and, if necessary, reporting the facts to the Public Authorities. It is forbidden for any Addressee to take action against an employee who has reported in good faith a violation - even if only suspected - of the Code. Anyone who infringes this prohibition will be subject to disciplinary measures as provided for by the applicable laws.

4. Compliance with all laws

The Group Companies recognize as central principle the observance of the existing laws in the Countries in which they operate. In performing their activities, the Addressees have to know and respect the rules of the legal system (national, supranational or foreign) in which they operate. Any regulatory violation may be reported to the competent Authorities.

4.1 Anti money-laundering

The Group carries out its activity in full compliance with the existing anti money-laundering laws and with the provisions issued by the competent Authorities.

To this end, the Group shall avoid any suspect operation in terms of fairness and transparency and check, on a preventive basis, the available information related to clients, suppliers, external associates and agents in order to verify the respectability and lawfulness of their activities. Moreover, all Addressees shall act in order to avoid involvements in operations even potentially capable to favor the money-laundering deriving from illicit or criminal activities. Each Addressee who carries out, on behalf of the Company, operations and/or transactions related to amounts of money, goods or other utilities of economic value should act upon authorization and provide upon request every valid evidence to be verified at any time.

Collections and payments should be peremptorily effected by means of bank remittances or cheques issued with the clause of non-transferability. In addition, all Addressees are required to:

- I. not accept goods and/or services and/or other benefits for which there is no properly authorized order/contract;
- II. not make cash payments of more than 1,0000 Euros (this also includes payments made in installments of lower amount, but concerning the same supply and overall exceeding 1,000 Euros).

4.2 Import / Export Laws and Sanctions

The Group shall respect the rules governing the Import/Export activity, including the temporary restrictions imposed from time to time by the Italian State, by the foreign Countries, where the Group Companies' registered offices are and by the supranational organizations which the Italian State belongs to (EU, NATO, UNO, etc.).

4.3 Privacy

The Group protects the privacy and confidentiality of the information and data related to employees, external associates, clients, suppliers, business partners, collected for the purpose of or during the performing of work activities. Each Addressee is required to comply with this principle and with the existing rules. The privacy of Employees and Associates is protected through standards, which specify the information required by the Enterprise to the Associate and the related terms of data handling and retention capable to guarantee the utmost transparency to the interested subjects and the unavailability to third party except for justified and exclusively work-related reasons.

Any investigation on ideas, preferences, personal tastes and, in general, private life of the associated is forbidden. It is forbidden, moreover, to communicate/disclose personal data without the prior consent of the interested subject, except for the cases provided for by the law.

4.4 Antitrust Regulations

The Group and all Addressees shall observe the anti-trust regulations (prohibiting conducts aimed at limiting competition) and avoid any unfair action towards business counterparts (i.e. sabotage, falsification of technical, commercial and accounting documentation and, in general, any kind of fraud). Commercial initiatives, such as exclusive agreements, bound purchases, underselling, etc, shall be authorized by the CEO.

4.5 Protection of industry and trade

The Group shall not pursue in any case aggressive or misleading commercial policies aimed at influencing the consumer when purchasing its product by means of any form of physical-psychological threats or through a false communication on the product such to mislead the client.

The Group's conduct towards its competitors is inspired by principles of loyalty and fairness and, consequently, it stigmatizes and disapproves any conduct which may hinder or disturb business or trade, or which could be linked to the perpetration of offences against industry and trade, whereas the Companies have complied with the principles envisaged by the same.

Therefore, it is strictly forbidden for all Addressees to:

- I. use violence against things or use fraudulent means to prevent the trade or business of others;
- II. engage, in the exercise of an industrial, commercial or in any case productive activity, in competitive acts by resorting to violence or threat;
- III. perpetrate conducts capable of causing harm to domestic industries by putting on sale or otherwise making available, in the domestic or foreign markets, industrial products with forged or altered brand names, trademarks or distinctive signs;
- IV. deliver to the purchaser, in the context and/or operation of a business or a shop open to the public, one movable thing for another ("aliud pro alio"), that is, a movable thing that due to its origin, provenance, quality or quantity is different from that stated or agreed upon;
- V. sell or at any rate put into circulation intellectual or industrial products bearing names, trademarks or distinctive signs - domestic or foreign - likely to mislead the buyer about the origin, source or quality of such works or product;
- VI. manufacture or use industrially manufactured objects or other goods made by usurping or violating industrial property ownership titles, although aware of the existence thereof, or seek to benefit from the goods referred to above by introducing them into national territory, detaining them and/or offering them for sale or at any rate putting them in circulation;
- VII. The Company also agrees not to engage in illegal or unfair conduct, in order to steal trade secrets, supplier lists, or information relating to infrastructure or other aspects of economic activity by third parties. The Company, moreover, will not hire employees from competing companies in order to obtain confidential information, or induce employees or customers of rival companies to disclose information that they cannot disclose.

4.6 Protection of the democratic order and fight against terrorism

The Group demands that all the laws and regulations prohibiting the carrying out of terroristic activities and of subversion of the democratic order are respected; therefore, it is forbidden even the mere membership to associations having such purposes.

The Group condemns the use of its resources for the financing and performing of any activity aimed at achieving terroristic goals or goals of subversion of the democratic order.

Furthermore, it is strictly forbidden to each Group Employee, wherever working or assigned to be involved in any practice or other actions suitable to enact terrorist conduct or of subversion of the democratic order. In case of doubt or should a situation appear ambiguous, each employee is required to inform its Head of Department or the Company's lawyer.

4.7 Protection of individuals

The Group condemns any possible conduct aimed at committing crimes against individuals.

4.8 Protection of the Company against organized crime of national and transnational nature

The Group condemns any conduct shown both on the domestic territory and abroad, by subjects with apical or subordinated roles that could even indirectly facilitate crimes such as criminal associations, mafia-related association and hindrance to justice. In this respect, the Group shall activate all prevention and follow-up control measures, necessary to the purpose (verifiability, traceability, monitoring, segregation of duties, etc.). The Groups establishes that business relationships should be entertained exclusively with clients, associates, partners and suppliers of good reputation which carry out legal business activities and whose profits derive from legal sources. To this end, regulations and procedures are adopted which ensure the correct identification of clients and the appropriate selection and evaluation of suppliers with whom to co-operate.

The Group adopts all the necessary monitoring tools so that the decisional centers inside the Group may act and resolve through codified regulations and keep trace of their work (minutes of the meeting, reporting procedures, etc.). In this way, the Group may avoid internal associations aimed at committing crimes, using for this purpose company's means, resources and assets.

The Group promotes development and legality within the territorial areas in which it operates, therefore it promotes participation to possible memorandum of understanding (or similar agreements) defined among public subjects, enterprises, industrial category associations and trade union organizations, aimed at preventing criminal infiltrations.

5. Loyalty towards others

Every employee is required to act fairly with other employees and with all counterparts and, in particular with clients, suppliers and competitors.

No one should gain illicit benefit through treacherous, unfair or fraudulent conducts.

The Group forbids the Addressees to undertake any kind of exploitation (e.g. slavery, etc.), request/offer of sexual performances and forced labor. The Company, moreover, shall not tolerate in any case violent behaviors and intimidations towards any employee.

Every Addressee shall not accept or exercise for himself or others, pressures, recommendations or warnings which may cause prejudice to the Group or illicit benefits for himself, the Group or third parties; every Addressee, moreover, shall reject and not make any promise and/or illicit offer of money or other benefits, except for those of modest value and not related to requests of whatsoever nature.

Should the Addressee receive from a third party an offer or a request for benefits, except for gifts of commercial use or of modest value, it has to reject the offer or the request and must immediately inform its head or the subject responsible for the related initiatives.

The Group Companies shall not tolerate exceptions to the indicated policies. Any violation shall be immediately reported to the competent Authorities and will give rise to disciplinary sanctions.

5.1 Relations with clients

The Group shall manage the business relations with clients in a fair, loyal and professional manner, in compliance with the governing rules, the quality and service standards agreed upon as well as with the existing agreements. During business negotiations, the Group companies shall provide clear, accurate and truthful information and undertake the resulting contractual obligations and the diligent fulfillment of the same.

When marketing the products, the Group guarantees their origin, provenance and performance in compliance with the standards pursuant to UNI-EN ISO 9001:2000.

The Group shall inform its clients about the contents of this Code; the clients, upon entering an agreement, shall declare to acknowledge the principles contained in the Code, undertaking to respect them within the carrying out of the activities undertaken on behalf of the Group Companies and not adopt any conduct which may lead the Company – through its management or employees – to violate the rules specified in the same Code.

The Group shall not discriminate arbitrarily its clients. The selection of potential clients and the determination of the sales conditions of the company's goods and/or services shall be based on impartial evaluations regarding consistency, quality, reliability and other qualifying aspects and respect the existing corporate procedures. Accurate and complete information shall be provided in relation to goods or services to be sold, in order for the client, even a potential one, to take informed decisions.

Within the process of client selection, all available information related to the clients should be acquired and utilized, besides the ordinary evaluation of commercial nature, even for the check of possible relations with subjects and activities linked to the organized crime. In this regard, the Groups is inspired by evaluation criteria based on the reliability and professionalism of clients.

The acquisition and collection of information related to the main clients should be carried out both at the beginning and during the development of the relationship, in order to verify, beside the fairness of the commercial and administrative data, the maintenance over time of the selection requirements applied by the Group, and in particular the requirement of reliability of the same.

Contracts and commercial agreements must be:

- Executed according to agreements between the parties,
- In compliance with the existing law provisions and regulations, with the domestic and EU rules in relation to antitrust and protection of competition, and with any other internal or external provision, without the use of unfair and elusive practices or unfair clauses toward clients or consumers
- Complete, so that to not exclude any significant element for the purpose of the client's decision.

Furthermore, employees and associates of the Group Companies shall not offer or receive gifts, presents or other benefits which may even only be interpreted as exceeding the ordinary business practices or of courtesy or in any case, even if of modest value, if the donation is aimed at obtaining illicit preferential treatment.

It is not allowed to correspond or offer, directly or indirectly, payments and material benefits of whatsoever nature in order to influence or compensate an action of their office.

In relations and in promotional or business relationships, illegal, collusive practices and conducts, illicit payments, bribery attempts and favoritisms are forbidden.

The Group shall also not exploit conditions of ignorance or of incapability of its counterparts.

The Group's activity is focused on the satisfaction and protection of its clients, listening to their requests, favoring an improvement in the quality of products and services. For this reason, it addresses its activity of innovation and marketing to high standards of quality for its services and products.

The Group shall provide a feedback to suggestions and complaints by the clients and associations for their protection, using appropriate and timely communications systems.

Furthermore, the Group shall retain all information and official documentation regarding the relationships with its clients for the time established by the relevant provisions. Said data is retained according to the most appropriate modalities in order to ensure the transparency and traceability of any contractual relations with the same clients.

It is in any case forbidden to undertake disloyal actions to the detriment of the clients.

5.2 Relations with suppliers

In the relation with its suppliers, the Group is inspired by principles of transparency, equality, loyalty, impartiality, cost-effectiveness and correctness, avoiding any relation, which may generate personal advantage or conflict of interest.

The Group shall inform its suppliers about the contents of this Code; the suppliers, when undersigning any contract, shall declare to be aware of the principles contained in the Code and to respect the same within the activities performed on behalf of the Group Companies, and not to adopt any behavior which may lead the Group, through its management and employees, to the violation of the rules contained in the same Code.

Supplier selection is based on objective and documentable criteria, focused on the search of the best balance between economic advantage and quality of the performance. Furthermore, the Group takes into account the economic, patrimonial, financial and technical reliability of the counterpart as well as the transparency regarding the origin of the products purchased in order to avoid purchasing products of unlawful origin, such for example, counterfeited or stolen goods.

In managing their relation with the suppliers, the Addressees must:

- build transparent, collaborative relations and in line with the best commercial practices, strictly observing the complex regulatory system provided for by the domestic and EU law, by the procedures envisaged by the quality, security and environmental management systems as well as by the internal regulations dedicated to the selection of suppliers;
- verify the identity of third parties interacting with the Group;
- motivate the selection effected and draft suitable agreements for all supplies;
- ensure the most convenient ratio between quality, cost and delivery time;
- avoid any initiative which may give rise to unjustified favoritism, advantaging one supplier over the others;
- not pursue any personal gain in the purchasing operations;
- demand the application of the contractual terms;
- operate in the respect of the governing law and require the same from others;
- avoid any gift, present or other advantage, even if of irrelevant value, if the donation is aimed at obtaining unlawful benefits;
- not pay neither offer, directly or indirectly, payments and material benefits of any value to influence or compensate an action of their office;
- not practice any illegal or collusive behavior, unlawful payments, corruption attempts and favoritisms;
- avoid effecting any cash donation, distributing gifts outside the corporate practice and grant other advantages of any nature (e.g. hiring promises).

Relations with suppliers are governed by the above-mentioned principles and are constantly monitored.

The supplier is required to communicate promptly any intervened situation and/or circumstance, which may affect the maintenance of the selection criteria required by the Group. In this regard,

the declaration of false or incomplete data by the supplier may entail the termination of the supply agreement.

The Group shall also keep all the information and official documents regarding the relations with its suppliers for the time required by the governing law. Such conservation is made through the most suitable methods aimed at guaranteeing the transparency and traceability of any contractual relation with its suppliers.

5.3 Relations with external collaborators (professionals and consultants)

The Group individuates and selects professionals and consultants with absolute impartiality, autonomy and independent judgment.

With regard to the relations with professionals and consultants, the Addressees must:

- carefully evaluate the opportunity to engage external collaborators and select counterparts having suitable professional qualification and reputation;
- motivate the selection of the counterparts;
- build transparent and collaborative relations, in line with the best commercial practice;
- constantly ensure the most convenient ratio between quality of the performance and cost;
- demand the application of the contractual terms;
- operate in the respect of the governing law and require the same from others;
- not pay neither offer, directly or indirectly, payments and material benefits of any value to influence or compensate an action of their office;
- not practice any illegal or collusive behavior, unlawful payments, corruption attempts and favoritisms;
- avoid the exchange of courtesy gifts or hospitality not having a mere symbolic value;
- do not pay any fees unjustified by the kind of assignment or by the local practice;
- foresee, with regard to the contractual relationship with the same, a specific clause for the respect of the Code of Conduct, attached to the same agreement: the violation of the Code of Conduct may lead to the termination of the same contract.

5.4 Relations with Governments, Institutions and Public Office or Entities acting as public offices

The relations with the Public Authorities and Institutions (e.g. Ministers and their detached offices, Public Entities, Entities and Companies operating in the public services sector, Territorial Entities, Local Entities, Privacy Protection Authorities) are kept by the Companies' Management, or by the delegated corporate officer, in the respect of the fairness and transparency principles.

In particular, as mere example, are forbidden the following behaviors, in Italy or abroad, kept by both the Addressees and people acting on behalf of the Company:

- promise, offer or in any way pay or make available any amount, goods in kind or other benefits (exception made for gifts having modest value or use, and in any case compliant with the general business practice), also as a consequence of illicit pressure to public officers or private counterparts in charge of a public office. The above-mentioned prohibitions cannot be eluded by

means of different forms of aid or contributions (e.g. assignments, consultancies, sponsorships, employment opportunities, etc.);

- commit any such act involving a foreign government or public authority which may be interpreted as an illicit offer of money aimed at obtaining an unfair business advantage;
- keep any such behavior with the spouse, relatives or similar of the above-described persons;
- acting in order to unfairly influence the decisions of the officials negotiation or deciding on behalf of the Public Authorities;
- provide or promise to provide, solicit and obtain confidential information and/or documents, such as to affect the integrity or reputation of one or both parties.

The Group also forbids relations with private citizens, corruption, favoritism, collusive behaviors, direct and/or indirect solicitations also through the promise of personal advantage.

The Group does not allow the disbursement of direct or indirect contributions, in money, in kind or any other form to political parties, political and trade union committees and organizations, nor to their representatives outside the cases and in the ways allowed by the governing law.

The Group shall never represented, within the relations with Institutions and Public Authorities, by Directors, Employees or Collaborators in reference to whom a conflict of interest may arise.

In this regard, the Group forbids the appointment as representative to the subjects who:

- have been accused of illicit business practice;
- are in conflict of interest or have known family relations such to illicitly influence the decisions taken by any subject belonging to the Public Authorities, exception made if such situation was preliminarily declared to the Supervisory Board and that the latter evaluated the possibility to whether or not grant such representation power.

The persons appointed by the Group for the management of any relation with the Public Authorities for: sending documents and/or returns; require authorizations; participation to tenders, etc. must verify that the information rendered through any mean and for any reason are true, accurate and correct.

In order to avoid, or in case drastically contain, the risk related to the above mentioned conducts every employee, according to his/her powers and functions, must timely report to his/her superior any doubt regarding a possible violation of the Code by an external collaborator.

Without prejudice to the obligations envisaged by the governing regulations on the matter, the Addressees must avoid, during business negotiations, request or business relations with the Institutions and Public Officers, (directly or indirectly) the following conducts:

- examine or propose employment and/or business opportunities which may personally advantage Institutions or Public Officers;
- offer or in any way provide, accept or encourage gifts, favors, conduct or business practices not characterized by the highest degree of transparency, fairness and loyalty and in any case, not compliant with the governing law;
- solicit or obtain confidential information which may affect the integrity or reputation of both parties or in any case violate the fairness and public procedures activated by Institutions or Public Officers.

5.5 Work relations with subjects belonging to the Public Authorities

It is forbidden to employ or hire as consultant any former employee from the Public Authorities, either Italian or foreign, who, on the basis of their institutional functions, participate or have personally and actively participated to business negotiations or accepted requests from the Company to the Public Authorities, either Italian or foreign; exception is made in case such relations have been previously and suitably declared to the Director of Human Resources and evaluated by the Supervisory Board before any hiring.

5.6 Loans/aids by the Public Authorities

The Group condemns any conduct aimed at obtaining from the State, the European Union or other public entities, any type of aid, loan, concessional loan or any such disbursement, through altered or falsified returns and/or documents, and more generally through artifices or deceptions, including the use of a computer or data transmission system, intended to mislead the disbursing body.

The Group guarantee the respect of the binding destination for the contributions, aids or loans aimed at favoring initiatives for the realization of works or to the carrying out of activities of public interest, obtained by the State or by another public body or by the European Union, even if of modest value and/or amount.

5.7 Inspections by the Public Authorities

The Group shall maintain absolutely transparent and collaborative relation with the Public Authorities. Any Public Official requiring information must be treated with the utmost courtesy but shall receive only publicly available information. With regard to the rest, in order to guarantee that the same is only provided with accurate and verified information, require the request for information to be formally delivered. The information required shall be verified by the competent Departments and communicated to the Public Official by a person appointed by the Company of the Group to release official information.

In case an Addressee is involved under any title in a trial on behalf of a Group Company, the same shall render true declarations and abstain from conducts, which may hinder the activities or the Public Authorities, in compliance with the law and with the principles of loyalty, fairness and transparency.

It is absolutely forbidden to adopt a conduct such as to condition or influence the declaration of the subject summoned by the Public Authorities, within a criminal trial and entitled to exercise the right to silence; it therefore required from all the corporate functions interacting with the subject, by reason of carrying out the work activities, not to adopt any conduct which may influence the subject (i.e. decisions on performance evaluation or on the granting of premiums or on possible disciplinary sanctions, etc.) in order to safeguard the subject's autonomy and independence in rendering his/her declarations before the Judicial Authorities.

It is explicitly forbidden to:

- carry out any activity which may favor or damage any of the parties;
- condition in any way the will of the subjects summoned by the Judicial Authorities;
- promise/offer money or other utilities to subjects involved in the trials or to people close to them.

5.8 Relations with Public Supervisory Authorities

The Addressees must strictly respect the provisions issued by the competent Institutions and Public Supervisory Authorities for the observance of the governing law in the industry connected to the respective areas of activity.

The Addressees, within the inquiries existing with Institutions and Public Supervisory Authorities, must not file requests containing untruthful declarations aimed at obtaining undue concessions, authorizations, licenses or other administrative deeds.

The Addressees must comply with every request coming from the above-mentioned Institutions and Authorities within the respective supervisory functions, providing – if requested – full collaboration and avoiding obstructing conducts.

6. Health and safety

The Group shall carry out its business with the utmost focus on the work environment and the safety of its own personnel and third parties, constantly aiming at the enhancement of its performance on the matter and the timely implementation of the provisions on safety on the workplace, whose respect shall be ensured.

The responsibility of each Addressee towards its collaborators and colleagues requires the utmost carefulness in the prevention of accident risk. Each Employee must observe the established security and prevention measures, in order to avoid any possible risk for himself, his colleagues and third parties.

In particular, Employees must observe instructions and guidelines issues by the subjects whom the Company has delegated the fulfillment of the obligations regarding health and security on the workplace.

With particular reference to the activities having high impact on the health and safety of workers, each Group Company ensures that:

- I. risks for workers are, as far as possible and guaranteed by the best technique, avoided also by choosing the most suitable materials and equipment in order to mitigate the risk at source;
- II. non-avoidable risks are correctly evaluated and suitably mitigated through the adoption of the appropriate collective and individual security measures;
- III. workers' information and training is widespread, update and specific with reference with the job assigned;
- IV. any need or noncompliance with the safety law emerged during the work activities or controls

or inspections is addressed quickly and effectively;

- V. the organization of the work and the operational aspects of the same are realized in order to safeguard the health of workers, third parties, the community and the environment in which the Company operates.

In order to achieve the above-described aims, the Group grants organizational, instrumental and economic resources, to guarantee the full observance of the governing accident prevention law and the ongoing enhancement of the health and security of workers on the workplace and of the relevant prevention measures.

7. Environment

Safeguarding the environment as a whole is an integral part of the corporate mission. The Group shall conduct all its activities in the respect of the Environmental Sustainability Principles, acting through real choices, rationalized under the following guidelines:

- direct commitment for a constant reduction of the impact of production activities;
- design of increasingly sustainable products;
- attention to the needs of all stakeholders and of the local communities in the countries where the Group operates;
- preparation to encompass inputs from those Clients that make Sustainability their development strategy;
- preference for those suppliers with best performances in terms of Sustainability.

The Group shall respect all provisions regarding the safeguard of the environment.

Employees must continuously support the Group in achieving the aims defined within the environmental strategy, based on the following pillars:

- Products (reduce as much as possible the products' environmental impact);
- Standard (respect and, if possible, exceed "environmental" standards and laws);
- Waste (decrease the quantity of raw materials used for the products);
- Recycle (use in the products recycled/recyclable materials whenever possible);
- Awareness (educate Employees and the community to decrease the production of waste and the excessive use of resources);
- Research (develop new products in line with environmental responsibility principles);
- Structures (define and maintain programs to plan and manage structures, respecting and, where possible, exceeding the standards provided for by Laws and regulations);
- Decisional Criterion (take into account environmental matters in all main corporate business operations);
- Responsibility over the past (act responsibly to settle any negative environmental impact of the past business practices).

8. Conflict of interests

Employees must refrain from privately cultivating any business opportunity, which may interest the Group. Employees having responsibility positions and their closest relatives cannot be involved in any transaction, even if only potentially in competition with one of the Group Companies (unless the same is declared and authorized). No Employee can pursue business opportunities, which interest the Group or may compromise the capacity to decide in the Group's best interest.

A conflict of interest is present when personal activities or relationships interfere, even only apparently, with the Addressee's capacity to act in the best interest of the Group he/she works for.

Every situation potentially suitable to generate a conflict of interest must be immediately communicated by the Addressee to his/her hierarchical Superior/company reference and determines the obligation to abstain from carrying out any act connected or related to such situation.

Examples of conflict of interest may be:

- Operate as consultant or employee of an external company, which:
 - Trades products/services competing with the Company's (even if in the development phase);
 - Supplies products or services to the Company;
 - Purchases goods and services from the Company.
- Operate as consultant or employee of an independent company in case the obligations deriving from such job interfere in any way with the Employee's responsibilities towards the Group.
- Manage, on behalf of the Company where he/she belongs, operations with his/her own family.
- Accept money, favors or utilities from people or companies, which already or prospectively carry out business with the Company.

In compliance with Article 2391 of the Italian Civil Code, each director must inform the other directors and the Board of Statutory Auditors of any interest that he or she may have, on his or her own behalf or on behalf of third parties, in a specific Company transaction, and specify the nature, terms, origin and extent of the interest.

The directors must abstain from voting on such a transaction.

9. Information protection

9.1 Management of “confidential information”

It is to be considered “confidential information” the knowledge of projects, proposals, initiatives, negotiations, agreements, contracts, facts or events, even if future and uncertain, regarding the Group's business, not publicly available, which if made public may be of prejudice to the Company.

Anyone who, during the course of work, learn private and/or confidential information must keep it confidential.

The Company protects confidential information regarding clients, suppliers and quoted business partners emerged during the course of work. Furthermore, it is forbidden to its employees and

collaborators to obtain, with unfaithful and treacherous means, confidential information regarding clients, suppliers and business partners.

It is contrary to the law, and therefore strictly forbidden, any form of exploitation or use for economic purpose or direct investment or through a third party, of corporate information classified as confidential.

9.2 Management of "privileged information"

Pursuant to art. 181 of the Consolidated Law on Finance "privileged information" is information of a precise nature, which has not been made public, concerning, directly or indirectly, one or more issuers of financial instruments or one or more financial instruments, which, if made public, would be likely to have a significant effect on the prices of those financial instruments.

The Group ensures and guarantees adequate management and protection of privileged information, by defining appropriate procedures and setting up a register of persons who have access to such information.

In the context of the correct functioning of the market, it is forbidden to intentionally spread false news both inside and outside the Group, concerning the Group itself or its collaborators. It is also forbidden to buy or sell securities of the Group or of any other company when in possession of privileged information about the Group or the company concerned.

9.3 Diffusion of information or carrying out of operations on financial instruments

It is forbidden to diffuse false information, both internally and externally the Group Companies, regarding the same Companies, their employees, collaborators and third parties engaged by the same.

Consistently with the information transparency, completeness and fairness principles, communications outside the Companies must respect the right to information. In no case, the Addressees shall consciously spread comments or information, which are untrue or based on non-objective facts. Corporate and product advertising of the Group Companies respects the ethical values fundamental of the civil society in which the same is aired, keeps true contents and disowns the use of vulgar or offensive messages.

Any operation focused on share or financial instruments of companies must be exclusively managed by the dedicated corporate functions.

The purchase and/or the sale of shares and/or own titles and/or issued by other entities or companies must always be authorized by Top Management (CEO).

It is forbidden to carry out any fraudulent activity aimed at altering the setting of the price of financial instruments in the market.

In this sense, it is expressly forbidden to execute transactions aimed exclusively at influencing the financial markets, causing an artificial rise or fall in the price of securities or financial instruments. All company representatives and external collaborators of Group companies are required to follow the rules that govern the fair setting of the price of financial instruments, and strictly avoid conduct that could cause a significant alteration in relation to the actual market situation.

10. Protection of intellectual property

The Group adopts suitable measures aimed at protecting its own intellectual property, including copy rights, patents, brands and distinctive signs and at not violating others'. In particular, the Group shall:

- exclusively utilize ideas or creative elaborations to which the same is entitled to by virtue of ownership and/or fees agreed with third parties by means of contractual documents;
- utilize brands, whose use is available to the Company thanks to a legitimate entitlement.

With regard to relations with suppliers, the Group requires, when possible, that the same guarantee that the goods and their intended destination to not violate third party's rights on industrial property (brands and patents). In such relations, the Company adopts suitable indemnification measures against any claim, legal action and request for damage, which may rise from the violation of patents, brands or trademarks.

In no case it is allowed to trade products with patents, brands or other distinctive signs counterfeited or altered, or such as to deceive the purchaser with regard to the origin, the source or the quality of the product.

11. Use of corporate property

The Group Companies shall make available to the Employees the equipment necessary to perform the job required in the respect of the safety measures envisaged by the governing provisions.

In no case, the use of corporate properties is allowed for aims contrary to the provisions of law, to the public order and to common decency, as well as to perpetrate or lead to the perpetration of crimes.

The use for private purposes of the corporate properties is forbidden. Theft or abuse of the corporate properties and any trickery put in place to cover theft, abuse and shortage may lead to disciplinary sanctions, including termination of employment and report to the competent authorities. Theft or damage of goods belonging to other Addressees shall be treated in the same way as the theft of corporate properties.

11.1 Use of IT Systems

Nobody is allowed to use the corporate IT system to access, view, post, transmit, download or distribute contents, which are obscene, offensive, harassing, inopportune or in any case non compliant with Laws and regulations, as well as to perpetrate or lead to the perpetration of crimes, damage or alter the IT systems or the same information and illegally obtain confidential information.

Moreover, no Employee is allowed to install unlicensed software on corporate PCs or use and/or copy documents and materials protected by copyright (registrations or audio-video, electronic paper or photo reproductions) without the express consent of the Holder and exception made for

those case in which such activities are encompassed in the ordinary course of the job assigned. Finally, it is explicitly forbidden to illegally download material and transmit to third parties contents protected by copyright.

Moreover, the Group condemns the use of databases (extraction, reproduction of data, public presentation, etc.) for purposes different from those for which the same have been set and in any case contrary to the use allowed by the copyright protection law.

12. Accounting and internal control

Una corretta gestione di tutti gli adempimenti contabili si riflette sulla reputazione e sulla credibilità. A correct management of all accounting obligations is reflected on the corporate reputation and trustworthiness. Accounting data are not limited only to the financial information, but encompass other documents such as expense notes and any other document containing information of accounting, administrative and financial nature.

The Group shall respect all applicable provisions and, in particular, the regulations concerning the preparation of financial statements and any kind of compulsory administrative-accounting documentation.

Bookkeeping is based on the generally accepted accounting principles and systematically records the business facts. All accounting operations must be accurately reflected in the corporate bookkeeping and in no case it is possible to justify incomplete, inaccurate accounting records, non-corresponding to the underlying operations and supported by suitable documentation.

In general, every Employee must keep accurate documents and reports. For every accounting record the suitable support documentation must be kept. Such documentation shall make the rationale of the underlying operation and the relevant authorization traceable. The support documentation must be easily found and kept, in order to facilitate its consultation.

The Addressees must timely communicate the existence of errors or omissions in the accounting records of the business facts. Employees who have consciously prepared or authorized significantly inaccurate or incomplete reports shall be subject to disciplinary measures.

Should there be trials, investigations or inspections, the Group Companies shall be make the requested documentation available and shall not destroy any official document until the end of the procedure.

12.1 Relations with the corporate Supervisory Bodies

The Group's relations with the corporate Supervisory Bodies are characterized by the utmost professionalism, transparency and collaboration. In the full respect of their institutional role, the Group shall timely and promptly execute any required obligation.

The corporate Supervisory Bodies are granted free access to data, documents and information necessary for the carrying out of their activities. Data and documents are made timely available and

are written in a clear, objective and exhaustive language, in order to provide accurate, complete, faithful and true information.

It is forbidden to hinder or impede the supervisory activities of such bodies.

12.2 Safeguard of the rights of the corporate creditors

The Group expressly forbids to its employees and to those acting on its behalf to effect any operation in prejudice of the creditors.

In fact, the Group pursues the ethical principle of protecting the corporate creditors' interest in not seeing the guarantees of their credit diminish.

Therefore, it is forbidden to the directors to effect capital decreases or mergers with other companies or realize a demerger aimed at damaging creditors.

12.3 Use of notes, public credit cards and stamps

The Group, sensitive to the need of ensuring business fairness and transparency, demands that the Addressees observe the governing law on matters of use and circulation of money, public credit cards and stamps and shall therefore severely sanction any conduct aimed at the illicit use as well as falsification of credit cards, stamps, coins and notes.

12.4 Internal Controls

The Group has an internal control system (tools and processes necessary or useful to address manage and control the Company's activities) aimed at guiding the corporate organization, monitoring the achievement of the defined targets as well as ensuring the application of the provisions of law.

Each Employee, within his own function, is responsible to define and manage the control system and to keep the supporting documentation for the operations effected.

13. Human resources and employment policy

Loyalty, capacity, professionalism, reliability and training of personnel represent determinant values and conditions to pursue the Company's objectives.

The Group shall support the professional development of each employee or collaborator and operate in order to create and maintain an open dialogue and a loyal collaboration.

13.1 Selection, valorization and professional training

Selection and hiring of personnel must strictly respect the Group's regulations and must be transparent with regard to the evaluation of the competence, professionalism, reliability, capacity and potentiality requisites.

The Group shall operate so that:

- the resources hired correspond to the profiles actually searched, avoiding favoritisms and facilitations;

- merits and respect of equal opportunities are acknowledged;
- competences, skills and knowledge are developed for each employee also through training and professional update activities.

It is also forbidden the mere prospective of salary increases, or other advantages or career advancements in exchange for activities non-compliant with the Law and the Code.

Personnel is hired with regular employment contract; no irregular work form shall be tolerated.

Moreover, it is forbidden to hire foreign workers with no residence permit or with an expired or revoked permit, for which it has not been filed a renewal request, documented by the relevant mailing receipt.

13.2 Equal opportunities

Each Addressee acknowledges and respect personal dignity, privacy and the personality rights of each individual. The Addressees work with women and men of different nationalities, age, culture, religion and political ideas. No discrimination, harassment or offense of any nature shall be tolerated.

13.3 Child labour

The Group undertakes to respect and disclose to interested parties, both internal and external, its commitment not to use child labour and to promote all actions aimed at developing a culture of protection of young people at work.

In particular, it is committed to:

- hiring only people who are 18 years of age or older;
- complying with collective labour agreements and all regulations concerning the employment of minors and young people at the company;
- complying with legislation protecting the needs of students working at the company.

13.4 Work environment

All Employees must collaborate to maintain a serene and welcoming internal environment and respect the defined organizational structures, also to allow the definition of a precise and articulated responsibility framework.

All Addressees must value the different social and cultural background of their colleagues and create an environment in which idea can be freely expressed in an atmosphere of reciprocal trust and respect.

Within the work environment, the Addressees must keep a conduct characterized by reliability, order and decency.

The Company expressly forbids intolerance on the work place against anyone.

13.5 Compensation

The Group shall determine the Employees' compensation, both in money and in kind, exclusively

based on evaluations related to specific professionalism, experience acquired, merit demonstrated and achievement of the assigned targets.

13.6 Travel and expenses refunds

The Group shall ensure to the transferred Employee, a decent treatment and work and life conditions in line with those ensured by the ordinary work location. Dedicated policies are in place for the management of travel and of expenses refunds. All expenses must be adequate and in line with the principles of the Code, beyond being supported by the suitable documentation.

13.7 Political and Trade Union activities

Relations with political parties, trade unions and other associations are kept by the Top Management, or by the delegated corporate representatives, in the respect of the provision of this Code, with particular regard to the impartiality and independence principles.

Trade Union activities are free and managed in compliance with the provisions of the Statute of Workers.

The Group shall not disburse in any case funds or contributions for political parties or candidates.

14. Gifts and presents

The Group shall manage its activities with clients and suppliers in the respect of the fairness and transparency criteria, leveraging on high service and quality levels, without promising or accepting any valuable, which may in any way influence the outcome of the transaction.

Consequently, it is forbidden for the Addressees to offer or promise to third parties as well as to accept or require from third parties, either directly or indirectly, also in occasion of holidays, unauthorized gifts, hospitality, benefits or other utilities (also as money, goods or services), unless having a modest value.

Only gifts of modest value, directly connected to ordinary business and courtesy relations, are allowed; in any case, such gifts must not generate in the other party or in an impartial, independent third party, the impression that the same are aimed at acquiring or granting undue advantages.

Declaration of acknowledgment and acceptance of the code of conduct

The declaration of acknowledgment and acceptance of the code of conduct shall be signed each time the Code is updated.

The declaration is signed and kept by the Department managing the relations with the counterpart (e.g. HR, Purchasing, etc.).

"I, the undersigned, declare to have read and understood the Code of Conduct of the Aquafil Group. I also declare to accept the Code of Conduct in every part and to be aware that I am obliged to fully respect its provisions and that any violation may be sanctioned, pursuant to the applicable Laws."

Name

Position

Signature

Date



Aquafil S.p.A.

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