

TIBERINA

CODE OF ETHICS

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INTRODUCTION

Our Company proposes to create and increase value by supplying innovative products and services, which fully satisfy the customer. They will respect and comply with the legitimate interests of all categories of interested parties, with the policies of equality and correctness in the management of the work relationship, with the regulations for workers' safety and with the laws and measures in force.

Therefore, all relationships shall be based on integrity and loyalty and shall be upheld without any conflict between corporate and personal interests.

In order to reach its objective, the Company requests its employees to behave in compliance with the highest standards of conduct, which are set out herein. They shall be a model for all employees, whilst carrying out their duties, so they are able to implement the Company Group's mission in the most effective way.

The following code constitutes a fundamental part of the internal audit and organisational system.

In view of the above, the Company:

- provides adequate training and information and is available to offer support in the event of any problems in interpreting these Notes;
- guarantees that any employees who report breaches of these Notes will not be subjected to any form of pressure;
- gives sanctions equal and commensurate to the type of breach and guarantees to apply them without any distinction to all categories of employees, according to the measures of law, contract and internal regulations in force within the jurisdictions in which it operates;
- implements regular checks to ascertain compliance with the Code.

The Company welcomes and encourages constructive comments on the contents of these Notes from its employees and from third parties.

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1. GUIDE ON HOW TO USE THE CODE

What is the code?

This code is a Company approved document, which not only sets out the principles of conduct, commitment and responsibility for its employees, but also provides a programme to ensure the effective prevention and detection of any breach of laws and/or regulations.

Recipient of the code

The code applies as written to the board of directors, to all employees of the Company and to all other parties or companies acting in the name and on behalf of the Company or of other affiliated companies.

The Company makes every effort to ensure the code is a standard of best practice for the conduct in business of those parties with which it holds long-term business relationships and, therefore all the interested parties.

Where to find the code

The code is available to all employees and is kept in an accessible place, according to the most appropriate methods in compliance with local norms and customs, and can be consulted on the Internet websites.

It can also be requested from the HR Department.

Amendments and/or Updates to the code

The code is subject to review by the Board of Directors.

Any amendments made to the code as a result of these reviews are published and made available as stated above.

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2. EMPLOYEES' CONDUCT

The Company structures and develops its entrepreneurial business by requesting all employees and other recipients to adapt their behaviour to its own values of conduct in business. All employees and other recipients shall follow the corporate activity of the Group by complying with the following policies:

Situations of conflict of interest

All the entrepreneurial decisions and choices taken on behalf of the Company must be in the best interest of the Company.

Therefore, employees and other recipients must avoid any possible conflict of interest, with particular reference to personal or family interests (e.g.: the existence of financial or commercial shares with suppliers, customers or competitors; unlawful benefits arising from their internal role; possession or negotiation of securities, etc.), which could influence their independent judgement when it comes to deciding the Company's best interest and the most appropriate way of implementing it.

Any situation which constitutes or generates a possible conflict must be immediately reported to a higher ranking manager. Each employee must notify his manager in writing of the existence of any permanent employment with a non-affiliated company or of any financial, commercial, professional, family or friendly relationship, which could influence his impartial conduct towards a third party.

Prohibition to use confidential information

All employees are strictly obliged to comply with the laws on the subject of abuse of confidential information (so-called insider trading) in force in the jurisdiction involved.

Confidential or price sensitive information is always processed in the strictest compliance with the specific procedures and norms established for the purpose. To determine when confidential information has to be made public, the Company follows the procedures provided for by the laws in force.

Obligation of confidentiality

The knowledge gained within the Company constitutes a fundamental resource, which each employee and recipient must protect. In fact, in the event of improper disclosure of that knowledge, the Company assets or image could be harmed.

Therefore, employees and other recipients are obliged not to reveal to third parties any information regarding technical, technological and commercial knowledge. Nor may they disclose any other information which is not public, unless such disclosure is requested by laws or other regulatory measures or where it is expressly

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provided for by specific contractual agreements, with which the counterparties have undertaken to use it exclusively for the purposes for which said information was transmitted and to keep it confidential.

The obligations of confidentiality stated in this Code remain even after the work relationship has ended.

Corruption and illegal payments

The Company, its employees and the other recipients of the code undertake to comply with the highest standards of integrity, honesty and correctness in all internal and external relationships.

No employee must directly or indirectly accept, solicit, offer or pay sums of money or other benefits (including presents or gifts, with the exception of common, internationally accepted commercial objects), even following illegal pressures.

The Company will not tolerate any type of corruption of public officials, or of any other party connected or linked with public officials in any form or way in any jurisdiction involved, not even where those activities are accepted or not legally punishable.

As regards the above, employees and other recipients are not permitted to offer complimentary gifts, presents or other benefits, which may constitute a breach of law or regulations, or which are in contrast with these Notes or which may, if made public, constitute a prejudice for the Company, even if only to its image.

Employees and the other recipients are also prohibited (as are their family members) from accepting complimentary gifts, presents or other benefits which may compromise their independent judgement. For this purpose, every employee and recipient must avoid situations, in which personal interests may be in conflict with Company interests.

Prevention of money laundering

The Company and its employees must never carry out or be involved in activities, which imply money laundering (i.e. the acceptance or processing) involving income from criminal activities in any form or shape.

The Company and its employees must check in advance the available information (including financial information) regarding commercial counterparts and suppliers, in order to ascertain their respectability and the legitimacy of their business before establishing any business relationships with them.

The anti-money laundering laws must always be complied with in any competent jurisdiction.

Competition

The Company acknowledges the fundamental importance of a competitive market and undertakes to comply with the applicable laws on competition where it operates and, therefore, to avoid practices (creation of cartels, division of markets, restrictions to production or sale, conditional agreements, etc.) which breach the laws on competition.

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Confidentiality

Whilst carrying out its entrepreneurial business, the Company collects a significant amount of personal data and confidential information, which it undertakes to process in compliance with all the laws in force on the subject of confidentiality in the jurisdictions in which it operates, and with the best practices to protect privacy. For this purpose, it guarantees a high level of security in the selection and use of its systems of information technology, destined to process personal data and confidential information.

3. EMPLOYEES

The Company acknowledges that the motivation and professionalism of its personnel is an essential factor to maintain its competitiveness, to create value for its shareholders and to satisfy its customers.

The following principles confirm the importance of respecting the individual in compliance with national laws and the fundamental Conventions of the International Labour Organisation (I.L.O.). They guarantee equal treatment and exclude any form of discrimination.

Obligations

These notes are an integral and substantive part of every employee's work contract.

As a result, all employees are required to strictly comply with these provisions.

Any breach, therefore, shall be treated firmly and adequate sanctions will be applied.

Employees are obliged, therefore, to:

- act and behave consistently with the code and to refrain from any conduct which may harm the Company or compromise its honesty, impartiality or reputation;
- promptly report any breach;
- follow all internal provisions introduced by the Company to comply with the code or identify any breach of same;
- fully cooperate with any investigation conducted as regards breaches of the code and maintain strict confidentiality as to the existence of said investigations, and actively take part, where requested to do so, in auditing the proper functioning of the code.

Employees in posts of responsibility

Whoever has the role of head, person in charge or manager must set an example, provide leadership and guidance in compliance with the principles of good

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conduct in business contained in the code. With their behaviour, they must show the employees that respect is a fundamental aspect of their work. They must ensure that the employees are aware that the business results must never be separated from compliance with the ethical principles of the code.

All the heads, persons in charge and managers must report any case of failure to comply with the code, and they are responsible for ensuring that those who have reported a breach in good faith are protected. They must first consult the competent Internal Audit System Supervisors and then use and apply sanctions which are commensurate to the breach committed and sufficient to constitute a deterrent to further breaches.

Equal opportunities

The Company undertakes to offer all employees equal opportunities for professional development at work.

The person in charge of each office must guarantee that, as regards all the aspects of the work relationship, such as hiring, training, payment, promotions, transfers and termination of the relationship, employees are treated according to their abilities to fulfil the requisites for the task. He must avoid any form of discrimination and, in particular, any discrimination due to race, sex, age, nationality, religion and personal convictions.

Harassment

The Company considers totally unacceptable any type of harassment or undesirable behaviour, such as mistreatment due to a person's race, sex or other personal characteristics, the purpose and effect of which violates the dignity of the person being harassed either inside or outside the work place.

Work Environment

Employees must maintain a suitable work environment, where everyone's dignity is respected.

In particular, employees:

- must not operate under the effect of alcohol or drugs;
- must be sensitive towards the needs of those, who could suffer physical discomfort from the effects of "passive smoke" in the work place, even in countries where smoking in the work place is permitted;
- must avoid behaviour, which can create an intimidating or offensive atmosphere for colleagues, or which isolates or discredits them in the work environment.

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Company assets

Employees are obliged to use corporate assets and resources, to which they have access, or which are available to them, efficiently and in a way which will suitably protect their value.

Any use of said assets and resources in contrast with Company interests or dictated by professional reasons outside the work relationship with the Company is prohibited.

4. EXTERNAL RELATIONSHIPS

The Company and its employees are obliged to maintain and develop relationships with all categories of interested parties. They must act in good faith, with loyalty, correctness, transparency and with the due respect for the fundamental values of ethical conduct.

Customers

The Company aims to fully satisfy the end customer's expectations and believes it is essential for its customers to be always treated correctly and honestly. Therefore, it demands its employees and the other recipients of the code to always treat its clientele honestly, correctly, professionally and transparently.

Employees must follow the internal procedures, which aim to achieve this objective, by developing and maintaining profitable, long-term relationships with its customers and offering safety, assistance, quality and good value sustained by continual innovation.

Suppliers

In order to guarantee the highest level of customer satisfaction, the Company selects its suppliers according to their supply capacity, in terms of quality, innovation, costs and services.

Employees are also asked to establish and maintain stable, transparent relationships of cooperation with the suppliers in compliance with ethics and professionalism.

Trade unions and political parties

Any Company relations with trade unions, political parties and their representatives or candidates must follow the highest principles of transparency and correctness.

Corporate communications and information

The Company acknowledges the primary role of clear, effective communication in its internal and external relationships. In fact, communication and external relationships influence the Company's development both directly and indirectly.

It is, therefore, necessary to take into account the needs of the various lines of business.

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Employees appointed to provide public information regarding the Company, its lines of business or geographic areas, in the form of discussions, participations in conferences, publications or any other form of presentation, must follow the instructions issued by the Company and receive, where necessary, prior permission of the Company body or person in charge of external communications.

5. HEALTH, SAFETY AND THE ENVIRONMENT

The Company will not accept any compromise in the protection of its employees' health and safety in the work place.

No employee shall place other employees in a position where they have to take unnecessary risks, which can harm their health or physical safety.

The Company aims to guarantee effective management of health, safety and the environment, which it considers decisive factors for its success.

All those working for the Company are responsible for the good management of health, safety and the environment.

The Company uses an effective environmental management system, which complies with all the national and international legislation on the subject.

6. IMPLEMENTATION AND GUARANTEES

The Company undertakes to achieve the highest standards of best practice as regards its moral, social and business responsibilities towards any parties involved.

Management for the various lines of business is responsible for ensuring the employees understand these expectations and put them into practice. Management must ensure that the obligations expressed in the code are implemented on a business, sector and department level.

Once senior management has consulted the competent Internal Audit System Supervisors, it shall apply commensurate sanctions for that particular breach in compliance with the laws in force and with the relevant national or corporate work contracts.

Any form of retaliation against anyone who has, in all good faith, reported possible breaches, or who requests clarification on the procedures of application, constitutes a breach. The behaviour of anyone who accuses other employees of a breach, knowing that such a breach does not exist shall equally constitute a breach.

A breach can determine the end of the fiduciary relationship between the Company and the employee, with all the contractual and legal consequences as regards the work relationship envisaged by the norms in force.

The Internal Audit carries out regular auditing on how well the code operates, and the results are used to suggest any amendments or supplements, which are presented to the Internal Audit System Supervisor, the CEO and the Board of Directors.

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APPENDIX:

Declaration of acceptance

The undersigned _____ employee _____

Declares

that, according to the policy and instructions established by the Company in the "Code of Ethics", of which he acknowledges receipt, he undertakes to comply with all the principles of conduct, commitment and responsibility established in the aforementioned document.

In compliance with the aforementioned rules, he also undertakes to report any behaviour and anomalies, which may come to his knowledge, so that the Company may take action in order to enforce said rules of conduct.

Lastly, he declares that from the date he was hired by this Company on _____ until today's date, he has never known of any actions, activities, conduct and, more generally, ways of operating which have been in contrast with what is established in the "Code of Ethics".

Date _____

Signature _____