 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 1 of 23
Code of Ethics		


CODE OF ETHICS

Approved by the Board of Directors by Resolution of 02 Nov. 2016

In implementation of Gov. Decree no. 231 of 8 June 2001, "Governance of administrative responsibilities for legal entities, corporate bodies and associations, including those with no legal status, pursuant to Art. 11 of Act no. 300 of 29 September 2000."

TABLE OF CONTENTS

TABLE OF CONTENTS.....	2
1. GENERAL PRINCIPLES.....	4
1.1. The concept of Ethics.....	4
1.2. The Code of Ethics.....	4
1.3. The Radici Chimica S.p.a. Code of Ethics.....	4
2. ADDRESSEES.....	5
3. SCOPE OF APPLICATION AND RELEVANT INFRINGEMENTS.....	6
5.1. Rules for relationships with Employees and Contractors.....	12
5.2. Rules for Relationships with Group Companies.....	13
5.3. Rules for Relationships with Customers.....	13
5.4. Rules for Relationships with Third Parties.....	14
5.5. Rules for Relationships with Suppliers.....	14
5.6. Rules for Relationships with Public Authorities.....	15
5.7. Rules for Relationships with Judicial Authorities.....	16
5.8. Rules for Relationships with Trade Unions and Political Parties.....	17
5.9. Rules for Relationships with Independent and Statutory Auditors.....	17
5.10. Rules for Relationships with Competitors.....	17
6. REPORTING AND INFORMATION MANAGEMENT.....	18
6.1. Company Reports.....	18
6.2. Relationships with the Media.....	18
6.3. Transparency in Accounting Records.....	18
7. CONFLICT OF INTEREST.....	18
7.1 General Principles.....	18
7.2 External Working Activities.....	19
7.3. Usage of Company Assets and Working Hours.....	19
7.4 Personal Financial Interests.....	19
8. INTERNAL SUPERVISION.....	20
9.1. The Supervisory Body.....	21
9.2. Disciplinary System.....	21
9.3. Awareness and Application.....	22
9.4. Review of the Code of Ethics.....	23
9.5. Dissemination.....	23

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 3 of 23
Code of Ethics		

Foreword

This Code contains the basic principles that Radici Chimica S.p.A. (hereinafter referred to as “the Company”) pledges to comply with and apply, as a fundamental code of company conduct, aiming at laying out the applicable principles and standards of conduct and setting the conditions for the proper implementation of specific policies and procedures.


Radici Chimica S.p.A., a company within the Radici Group, is one of the leading Italian manufacturers of chemical intermediates and polyamides. The main scope of activities of the Company is the production and sale of polyamides for fibres, plastic materials and compounds. The Company’s manufacturing site is key to the integration of the Group’s polyamide 66 production chain, by producing such chemicals as adipic acid, nitric acid, hexamethylenediamine (Radichem®) and dicarboxylic acid esters.

RadiciChimica operates internationally and is aware of its significant role within the market and towards the financial development and welfare of RadiciGroup’s employees as well as the communities where its sites are located.

The new challenges of sustainable development and the need to consider the interest of all the stakeholders enhance the importance of a clear definition of the values and objectives that RadiciGroup identifies, shares and adopts in order to build up a better future for everybody.

The activities of the Company have always drawn upon sound ethical principles. Consistently, it has considered it essential to adopt a Code of Ethics (hereinafter referred to as “Code”), collecting the aforesaid values and setting the principles and rules of conduct arising therefrom, restating its commitment on Corporate Social Responsibility (hereinafter referred to as “CSR”).

This Code was adopted by the Board of Directors on 2 November, 2016.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 4 of 23
Code of Ethics		

1. GENERAL PRINCIPLES

1.1. The concept of Ethics

Ethics may be defined as a set of moral standards and rules of conduct for individuals, groups or times.

Within the corporate scope, “ethical” conduct may be considered as a set of behaviours aiming at healthy and fair competition as well as respectful and beneficial relationships with company stakeholders.

The main objective to be achieved by any Company is to build a suitable system to create personnel accountability and awareness of any opportunistic conduct endangering the market.

1.2. The Code of Ethics

The purpose of the Code of Ethics is to define, lay out and share a set of ethical values inspiring the Company’s behaviour, whose compliance by the Addressees represents the key to proper performance, reliability and standing of the Company.


The goal is to share the same values and set them as a touchstone to assess the conduct and decisions made by company personnel at any seniority level.

Drafting and implementing a Code of Ethics ensures effective prevention, detection and counteraction against any infringements of the applicable regulations and law provisions concerning company activities. Namely, the Code forms integral part of the Organization, Management and Supervision Model established to prevent the offences provided for by Gov. Decree no. 231/01 (hereinafter referred to as “the Decree”) and relevant regulations.

1.3. The Radici Chimica S.p.a. Code of Ethics

This Code is the official document adopted by Radici Chimica S.p.A., defining the set of principles that the Company pledges to comply with, impose and promote, as a fundamental code of company conduct, aiming at laying out the applicable principles and standards of conduct and setting the conditions for the proper implementation of specific policies and procedures. As a consequence, it represents a charter of rights and duties defining the ethical, social and corporate responsibility of any and all contributors to enterprise organization.

Within the company scope, the concept of “Ethics” is not only construed as a set of rules of conduct but actually embodies a working arrangement whereby business activities go hand in hand with the respect and protection of the welfare of all the individuals interacting with the Company, both internally and externally, as well as the protection and preservation of environmental resources.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 5 of 23
Code of Ethics		

The main objective is to ensure that the Company's core values are clearly defined and set as a constant reference for all members of staff in the performance of their working activities, besides creating a shared vision and mission. Sharing this set of values is recognized as the driving force of the Company as well as the main source of its success and business standing.

Specifically, the objectives set by Code are the moralization and financial efficiency in in-company (i.e., among executives, managers and employees) and external (i.e., business and market) relationships, in order to favour a sole business conduct policy as well as financial benefits arising from the strengthening of a positive company standing. Furthermore, the Code represents the key supervisory tool for business, financial, social and relational dealings, with special care for issues concerning conflicts of interest, relationships with competitors, customers, suppliers and public authorities.

Characterized by the core position of in-company relationships, the Code must fulfil the following functions:

- Identifying the guiding principles for the Addressees
- Defining the mutual commitments taken on by the Company and its employees and contractors
- Protecting the Company towards external stakeholders in case of unfair conduct by its employees and contractors.


The Addressees are therefore required to comply with the values and principles of the Code and protect and preserve the Company's reputation and standing as well as the wholeness of its financial and human resources with their conduct.

The Company adopts the value of lawfulness as a guiding principle in all its activities, which means compliance with all the applicable laws and regulations adopted in the countries where it operates.

2. ADDRESSEES

The Company's activities are not only inspired by the mandatory compliance with the law, but also the principles set forth in this Code, and the Company herein states its entitlement to refrain from having or continuing relationships with any individuals who prove non-compliant with the contents of this Code, thus violating its principles and rules of conduct. As a consequence, the Company intends to share its principles with all the stakeholders it enters into relationships with, in order to achieve its business objectives.

This Code is addressed to the CEO, the Board of Directors, the Managing Director, the Board of Statutory Auditors, all the company employees, service providers (consultants, brokers, business partners, agents and, more generally, any individuals having business relationships with the Company), suppliers, contractors, subcontractors, customers and any other individuals who come

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 6 of 23
Code of Ethics		

into contact with the Company for any reason and at various levels, or operate on behalf of the Company (all the aforesaid individuals are hereinafter referred to as “the Addressees”).

All the Addressees shall act in such a way as to best represent the Company’s standards of conduct. They shall therefore set an example in implementing the contents of the Code. It is their responsibility to take action in order for the ethical and behavioural standards to be complied with.

The Company is bound to inform the Addressees about the contents of this Code of Ethics, internal standards and company memos.

The Addressees pledge to comply with the guidelines of the Code of Ethics in their conduct, besides advising with their supervisor and/or contact person in the Company concerning any doubts on or possible constructions of sections of the Code of Ethics, and reporting any infringements of the law or the Code arising in the Company they are aware of.

3. SCOPE OF APPLICATION AND RELEVANT INFRINGEMENTS


The principles and contents of the Code are mandatory with a view to due diligence, loyalty and fairness, and characterize proper job performance as well as the conduct towards the Company. Namely, the provisions set forth in the Code form an integral part of the employees’ contract obligations, pursuant to Articles 2104 and 2105 of the Italian Civil Code¹. The Addressees of the Code shall therefore comply with and apply its provisions.

With a view to discipline and pursuant to the current applicable law, the Company shall assess any infringements of the principles set forth in the Code and apply its entrepreneurial power by imposing the relevant sanctions justified by the seriousness of the violations. Any infringements of the standards and procedures contained in the Code or any conduct representing an offence pursuant to Gov. Decree no. 231/2001 shall be considered as a serious breach of contract and shall involve the relevant consequences as provided for by law and the contract entered into by the parties thereto. As a consequence, pursuant to Art. 1456 of the Italian civil code, it may lead to the immediate termination of the contract by the Company due to non-performance of the other party as well as a claim for damages incurred by the Company and duly documented.

4. COMPANY PRINCIPLES

¹ Art. 2104 of the Italian Civil Code, concerning employees’ due diligence, states: “Employees shall carry out their duties with due diligence, in the interest of their employer and the greater national production interest. Employees shall also comply with the working orders and rules issued by their employers and their direct supervisors.”

The subsequent Art. 2105 of the Italian Civil Code, concerning the obligation of allegiance, states: “Employers shall refrain from engaging in business dealings - whether on their own or on behalf of any third parties - in competition against their employer, and disseminating information on the company organization and production methods, or using them to the detriment of their company”.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 7 of 23
Code of Ethics		

In order to establish and maintain a trust relationship between the Company and its stakeholders, whether internal (managers, employees and contractors) or external (both current and potential customers and suppliers, funders and creditors, public bodies and society), ethics is a key value and essential means to direct the conduct of governance bodies, the management, employees and contractors, besides and beyond company standards and procedures.

Any actions, operations, transactions and, more generally, the conduct held and adopted by the personnel concerning the activities performed in fulfilling their duties and responsibilities, shall be based on the utmost fairness, transparency and impartiality.

All company activities shall be carried out with the utmost diligence, honesty, cooperative spirit, fairness, loyalty, moral standing and professional strictness, in full compliance with the law, company standards and procedures as well as the Code.

Specifically, as an active and responsible participant in the community where it operates, the Company acknowledges and adopts the following principles:

- **Legality:**

Within its scope, the Company complies with and applies the current applicable law of the countries where it operates as well as commonly acknowledged ethical principles, in accordance with international standards in conducting business. In pursuing these goals, the Company's personnel and contractors must be aware of the ethical value of their actions and refrain from seeking personal or company benefits to the detriment of the current applicable law and the principles set forth in this Code.


- **Transparency, propriety and loyalty:**

The Company rejects resorting to unlawful or unfair conduct to achieve financial objectives, to be exclusively pursued through excellent performance in providing business services, based on experience and customer care. Furthermore, the Company adopts all the suitable managerial tools to prevent any infringements of law provisions and the principles of transparency, fairness and loyalty by their employees and contractors, supervising their compliance with and actual implementation thereof.

In performing their activities on behalf of the Company, the Addressees of the Code shall provide clear, thorough, full, accurate and transparent information, though within the limits provided for by the provisions on the obligation to confidentiality, as set forth in this Code.

- **Good faith:**

All the Company's personnel and contractors shall base their actions on the principle of good faith, sincerely believing to operate fairly and in full compliance with the rules, respecting the counterpart.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 8 of 23
Code of Ethics		

- **Fairness**

In all its dealings, the Company shall refrain from any discriminatory and opportunistic conduct. In pursuing this goal, the Company does not endorse any discriminations based on sex, race, language, religion, political opinion or personal and social conditions.

- **Due diligence**

The Company pledges to operate with the utmost commitment and professionalism in fulfilling their tasks and performing their services within the scope of their activities and responsibilities.

- **Key role and enhancement of Human Resources**

Human resources are considered a key factor, essential for the Company's successful business activities.

The Company promotes training, the development of professionalism, the sharing and assignment of skills as well as recognition of merit. At the same time, the Company requires allegiance, commitment and transparency from all its personnel and contractors in all their relationships and business dealings.


- **Protection of health and safety in the workplace**

The Company considers workplace health and safety and protection from any workers' personal injuries as a priority, and operates in compliance with the applicable regulations.

The Company requires all its Addressees to fully comply with the adopted prevention and safety measures, as described in the manuals and procedures of the Integrated Management System (IMS) for safety, Quality and the Environment. The Company's IMS is certified in accordance with UNI EN ISO 9001 and 14001 and OHSAS 18001 regulations.

The key principles and criteria adopted and promoted by the Company for the proper management of workers' health and safety, in compliance with the best practices of prevention and protection against any hazards for workers' health and safety, are described below in greater detail:

- Avoiding any kind of hazard;
- Assessing unavoidable hazards;
- Fighting and preliminarily preventing hazards;
- Replacing hazardous equipment with safe or less dangerous equivalents;
- Planning preventive actions, aiming at a consistent structure integrating techniques and practices, organization of work, working conditions, interpersonal relations and factors affecting the workplace setting;
- Prioritizing collective protection measures rather than individual protection measures;
- Providing workers with adequate instructions.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 9 of 23
Code of Ethics		

The aforesaid principles are upheld by the Company by taking the necessary measures to protect workers' health and safety, including prevention activities against professional hazard, training and information activities as well as setting up the relevant facility management.

- **Environment and Public Health**

In performing its activities, the Company also upholds the principle of environmental and public health protection, committed to ensuring pollution prevention as well as the reduction of its environmental impact by constantly monitoring all emissions and, with a view to constant improvement, assessing the financial feasibility of the adoption of the best available techniques to reduce environmental impact and workers' health hazards arising from production activities.

- **Service Quality and Customer Satisfaction**

The Company's activities abiding by the set values are implemented through services performed by applying the most advanced technologies on the market.

The Company ensures its customers the excellent quality and safety of the supplied products and services as well as constantly high standards and innovation, by developing environmentally-friendly products as far as possible.

- **Protection of Shareholders and Creditors**

In pursuing the Company's interest, employees must refrain from performing activities or adopting a behaviour which may even potentially endanger the rights and interest of shareholders and creditors.

The Company acknowledges its shareholders as key foundations of the enterprise and pledges to support, enhance and maintain their activities.

- **Company Standing**

The Company's production activities rely on fair, consistent behaviours aiming at mutual satisfaction.


The Company pledges to imbue its human resources with a supporting spirit to enhance company standing. All tasks and duties assigned to the personnel shall be fulfilled with the utmost degree of flawless professional and moral standing.

Abiding by these principles is essential to perform working activities with full accountability towards the Company.

- **Intellectual Property and Obligation to Confidentiality**

The Company acknowledges the importance of intellectual propriety as an essential resource of the Company and, as such, implements all the suitable tools required to protect it.

Even after the termination of the job contract or business relationship, the Company's employees and contractors are forbidden to disclose any information to third parties regarding the technical,

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 10 of 23
Code of Ethics		

technological and commercial knowledge of the Company, as well as other confidential data and/or news concerning the Company, except in those cases where such disclosure is required by law or expressly provided for by specific contract agreements, whereby the parties have undertaken to use such knowledge only for specifically agreed purposes. Specifically, ideas, designs and other forms of intellectual property developed within the scope of company business activities shall be protected and handled with the required confidentiality.

The Company moreover pledges to refrain from implementing design projects and/or products that may involve a breach of third parties' intellectual property rights.

▪ **IT Security**

With special regard to the issues concerning to IT risks, being aware of continuous technological changes, the Company has set the adoption of an effective IT security policy as its objective. Namely, the aforesaid security is implemented by:

- protecting systems and data from any potential attacks;
- ensuring the highest service continuity.

▪ **Confidentiality and Privacy**

Any information, data or records that workers have become aware of in the performance of their activities are confidential and cannot be disclosed in any way, unless required to do so by company procedures.


The Company's data bank may contain personal data protected by the privacy regulations and provisions concerning confidential business information, data that cannot be disclosed outside the Company and data whose disclosure is inappropriate, untimely or unauthorized.

All information is strictly the Company's property and must be considered as confidential.

Specifically, the confidential information to be labelled as exclusive property of the Company includes:

- strategic, economic and financial, accounting, trading, management, operational company plans;
- design projects and investments;
- any personnel data, such as wages and salaries, periods of work and leave, absence, vacation and sickness;
- company performance and productivity parameters;
- company agreements, trading agreements and contracts, company records;
- know-how concerning the production, development and sale of services, processes and patents;
- company manuals bearing the “forbidden reproduction” statement;
- data banks concerning suppliers, customers and employees.

The Company pledges to ensure the proper application and handling of all the information used in the performance of company activities.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 11 of 23
Code of Ethics		

The Company moreover pledges to maintain an adequate level of security in the selection and use of Information Technology systems for confidential information and personal data handling.

When handling such data and information, the personnel shall pay the utmost attention to confidentiality, and adopt the most appropriate conduct towards co-workers and third parties in order to avoid disclosing company proprietary information, not yet publicly available. Should the personnel be in the position to receive confidential information, they must handle it with the utmost discretion and confidentiality in order to prevent the Company from being charged with appropriation and unauthorized use of such information. The use of the said information for personal, private or financial purposes does not only contravene moral and ethical principles but also violates the current law and is prosecutable as such.

The Company's personnel shall not be allowed to receive and use confidential data and information received from any third parties without the Company's written agreement or contract with the said third parties for the use of such information.

The document shall be priorly approved by the company manager concerned.

The acquisition of third-party information from a public or private source through bodies and/or specialized institutions shall be performed through lawful means in compliance with the current applicable law (e.g., privacy regulations).

- **Protection of Company Assets**


The Company's business assets includes tangible assets, such as machinery and systems, computers, printers, equipment, vehicles, real estate, facilities, work area means as well as intangible assets such as trademarks, patents, confidential information, know-how, engineering knowledge, developed and disclosed by the Company's employees.

The protection and preservation of these assets represents a key value for the protection of company interests and the personnel must protect those assets and prevent any unlawful and improper use in the fulfilment of their working tasks.

The employees shall exclusively use the said assets within the scope of the performance of company activities and the achievement of the purposes authorized by the relevant company managers.

- **Compliance with the Law and Regulations**

In compliance with antitrust regulations forbidding monopoly and cartel agreements as well as interference with the competition policy regulatory mechanisms, the personnel shall refrain from entering into formal or informal agreements with other Companies in order to influence the proper competition among market players.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 12 of 23
Code of Ethics		

5. RULES OF CONDUCT

The conduct of the Company's personnel and contractors must always abide by the values and principles contained in this Code and, therefore, be based on the full compliance with the general principles. They must represent the Company's business style and the contents of the Code at their best.

As a matter of fact, the Company's main objective is to establish relationships with its stakeholders in full compliance with the law and its core values, ensuring that the commitments taken towards them be maintained, their interests be respected and company goals be pursued.

The Company's personnel must adopt a fair, law-abiding behaviour in all their business dealings with third parties, based on the principles of transparency, veracity, fairness, efficiency and integrity, as defined by the standards set forth in the Code of Ethics.

5.1. Rules for relationships with Employees and Contractors

Executives, managers and department supervisors must set the example and represent a reference model for all employees, maintaining an irreprehensible conduct in performing the relevant activities, constantly promoting cooperation, trust, mutual respect and support in order to protect and constantly improve the organization climate as well as the Company's standing and reputation.

The aforesaid ethical and moral values must represent a constant duty and reference in the business conduct of any and all employees in the Company.

The Company's relations with its human resources are always based on the utmost fairness as well as compliance with labour law and the national collective labour agreements.


The selection process is conducted in full compliance with the principles of equal opportunities and respecting personal beliefs, following a structured procedure, clearly explained to the candidates, who are given thorough and reliable information by the Company on the organization and the position they will be assessed for.

The candidates are required to provide the selector with all the necessary truthful information required with a view to an effective and efficient selection process.

The Company pledges to invest in the growth, training and satisfaction of its personnel and contractors, in order to improve their expertise and enhance their knowledge and skills, besides promoting a development policy for both direct and spin-off employment, going hand in hand with company growth and profitability strategies.

The Company acknowledges and protects the employees' right to be members of political associations and/or trade unions, pursuant to Articles 39, 40 and 49 of the Italian Constitution.

All personnel details protected by the right to privacy shall exclusively be managed by duly authorized staff with the prior consent of the concerned party.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 13 of 23
Code of Ethics		

Disclosing the said data without complying with specific control procedures and regulations is forbidden.

The Company demands that no harassment occurs on the workplace, meant as mobbing through hostile and intimidating actions against individuals or groups of workers, including sexual harassment or imposing interpersonal relations despite the recipient's clear and explicit disagreement.

5.2. Rules for Relationships with Group Companies

The Company promptly provides "Radici Group" subsidiaries with all the information that might help them manage their business activities and comply with Group policies.

The Company pledges to promptly report to the Group on any situations that might significantly affect the trend of financial, social and environmental performance or jeopardize the Company's accountability with reference to the values it upholds.

The executives pledge to implement any activities that might favour the creation of a sound Group culture.

Any operations concerning production reorganization or reallocation of duties are performed by adequately informing the concerned members of staff on the consequences arising therefrom.

5.3. Rules for Relationships with Customers

The Company's top priority is customer satisfaction by providing customers with high quality standards at competitive conditions in compliance with the regulations governing fair competition. The Company provides accurate and thorough information on the services offered to customers in order for the latter to make aware decisions.


The Company pledges to maintain full discretion on confidential information concerning its customers, with reference to both strategic information and personal data, and only use the said information for strictly professional reasons, requesting the relevant explicit consent.

Customers are also bound to ensure confidentiality with reference to information, records and personal data concerning the Company and its employees and contractors.

The Company ensures its personnel and contractors' compliance with internal procedures for managing relationships with customers in order to build and maintain fair, constant business relations.

In the business relationships with customers, no monies or gifts can be offered to obtain actual or possible benefits of various kinds, whether financial benefits, favours or recommendations.

No payments or goods can be promised or offered to promote or favour the Company's or personal interest – customer satisfaction must be achieved by providing adequate technologically-advanced services.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 14 of 23
Code of Ethics		

Offering monies to the Company's personnel or customers' employees represents a prosecutable offence.

As an exception, only purely symbolic presents or gifts of negligible entity can be accepted.

In any case, acts of business courtesy can never be performed in such circumstances as to give rise to suspicions of malfeasance.

5.4. Rules for Relationships with Third Parties

In their relationships with third parties during the fulfilment of their tasks, all personnel shall provide the said third parties with accurate, thorough information on obligations, duties, restrictions, compliance with the law and ethical standards directly concerning their activities as well as general principles that the Company's personnel must abide by in their relationships with any third parties.

All illegal practices and conduct as well as any attempted corruption, illegitimate favours and payments, collusion, requests for personal and career benefits for themselves or others, either directly or indirectly through third parties, are forbidden in business or promotional relationships and contacts as they contravene the law, regulations and standards set forth in this Code.


In dealing with third parties, it is strictly forbidden to directly or indirectly offer or receive gifts and/or benefits and gratuities (monies, objects, services, favours or the performance of other beneficial actions) with the purpose of promoting or favouring benefits for the Company, whether financial or of any other nature, contravening to the mandatory law, regulations and principles of this Code.

As an exception, only purely symbolic presents or gifts of negligible entity can be accepted.

Offering monies to the Company's personnel or third parties' employees represents a prosecutable offence.

5.5. Rules for Relationships with Suppliers

Considering the key role played by suppliers, the supplier selection process as well as the statement of the conditions for the procurement of goods and services on behalf of the Company are implemented in accordance with principles of fairness, cost-effectiveness, quality and lawfulness, on the grounds of unbiased assessments aiming at protecting the Company's business and industrial interest, enhancing the Company's value and standing as well as, generally, an accurate, thorough evaluation of quotations. Suppliers' compliance with the Code herein and the applicable regulations, especially Gov. Decree no. 231/2001, is an essential condition for starting or continuing business relationships.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 15 of 23
Code of Ethics		

When selecting suppliers, no undue bias to favour one supplier over another shall be accepted and tolerated, as partiality undermines the Company's standing, reliability and market trust concerning transparency and accountability in applying law and company procedures.

Furthermore, the Company adopts specific procedures in order to use unbiased criteria when assigning orders and managing relationships with suppliers in order to ensure transparency, fairness and the full compliance with explicit commitments, governed by comprehensive agreements. The Company sets these agreements on lawful, fair, thorough and transparent grounds, trying to foresee any circumstances that might significantly affect the established business relationships.

The remuneration agreed upon shall exclusively and adequately refer to the goods or services agreed upon in the relevant contract, and payments shall not be made to an entity other than the contract party or in a different country from the one where the contract parties operate.

The Company pledges to maintain full confidentiality on its suppliers' business details and strictly use the said information for business purposes only, with the supplier's prior written authorization.

In the business relationships with suppliers, no monies or gifts can be allowed, to obtain actual or possible benefits of various kinds, whether financial benefits, favours or recommendations.

In any case, acts of business courtesy can never be performed in such circumstances as to give rise to suspicions of malfeasance.

The Company's personnel cannot directly or indirectly (through their family members) offer or receive presents, gifts, monies, any kind of gratuities, flight tickets, procure business and/or employment from suppliers, whether tangible or intangible (such as services, promotions and discounts, except for the ones specifically provided for by business negotiations).


As an exception, only purely symbolic presents or gifts of negligible entity can be accepted.

Offering monies to the Company's personnel or suppliers' employees represents a prosecutable offence.

5.6. Rules for Relationships with Public Authorities

To the purposes of this Code, the term "Public Authorities" shall mean: bodies, representatives, agents, participants, members, employees, consultants, public officers or civil servants, officials of the public administration and government or supervisory bodies at a national and international level.

The Company's activities are based on and draw upon the compliance with principles of lawfulness, fairness and transparency, in order to avoid causing public authorities to contravene the principles of impartiality and propriety they are bound to apply.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 16 of 23
Code of Ethics		

Handling any relations with Public Authorities must only be entrusted to those individuals specifically appointed and authorised by the Company to negotiate or deal with public officials and/or civil servants operating within the said public bodies, in full compliance with the relevant company policy.

Within the scope of any business negotiations, applications or relations with Italian and/or foreign Public Authorities, it is strictly forbidden to take initiatives to unduly bias their decisions in order to achieve undue or unlawful benefits for the Company.

It is permitted to establish or entertain financial business relations with Italian or foreign Public Authority employees or former members of staff, or their relatives and extended family, though in compliance with the current applicable regulations (especially Art. 1, sub 42, para. L) of Act no. 190/2012 setting forth “*Provisions for the prevention and repression of corruption and unlawfulness concerning Public Authorities*”) and only if the said relations are explicitly submitted to the Supervisory Body which shall evaluate them, both when the said business relations are established and when they are finalized.


It is forbidden to allocate funds, grants or allowances to different purposes other than the ones they were granted for by the state authorities or any other public bodies or the EC, even if the relevant value and/or amount are insignificant.

The Company rejects any initiatives taken by any individuals whereby gratuities or benefits – whether monies, services, favours or other advantages – are directly or indirectly offered to Italian or foreign public officials and/or civil servants or their relatives, in order to achieve undue or unlawful benefits or advantages. Such conduct is considered as an act of corruption in any case. It is specifically forbidden to promise or pay monies or grant any other benefits to public officials in order to promote or favour the Company’s interest, not even under unlawful bias. It is also forbidden to convince Italian or foreign public officials and/or civil servants to exert undue influence on other Italian or foreign members of Public Authorities.

Finally, within the scope of relations with Public Authorities, the Company shall not be represented by individuals who may be subject to conflict of interest.

The Company cannot grant any form of direct or indirect allowances, or allocate funds or financial resources to support public bodies (such as political parties or committees), except for the cases allowed and provided for by the current applicable law and regulations, with the Company’s Board of Directors’ prior authorization.

5.7. Rules for Relationships with Judicial Authorities

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 17 of 23
Code of Ethics		

The Company pledges to actively cooperate to support any judicial authority's requirements and shall refrain from any initiatives towards the parties involved, that might aim at influencing their actions and conduct towards Judicial Authorities.

5.8. Rules for Relationships with Trade Unions and Political Parties

The Company does not support or discriminate any trade unions or political parties, whether directly or indirectly.

Relations with trade unions and political parties are generally entrusted to the duly authorized company officials whose function is to establish and manage the said relations according to the relevant corporate tasks as well as the service order provisions and the applicable pro tempore procedures. Any relationships with those entities shall moreover be based on the utmost fairness and transparency.


The Company shall not be entitled to provide financial support to trade unions, political parties or their representatives, unless explicitly allowed and provided for by law and, in the latter case, authorized by the Company's competent governing bodies.

5.9. Rules for Relationships with Independent and Statutory Auditors

The Company ensures the utmost professionalism, diligence, transparency, cooperation and support in all relationships with independent and Statutory Auditors. The Company shall moreover operate with all due respect for the said bodies' official role and ensure full, timely performance of the required obligations and regulations, by providing accurate, thorough and timely information as required. Within the scope of the relationships with independent and Statutory Auditors, the Company ensures that any occurrences of conflict of interest be avoided, and pledges to priorly assess the possible consequences of granting different tasks other than their official duties, which might jeopardize their independence and impartiality.

5.10. Rules for Relationships with Competitors

The Company is willing to ensure the utmost competitiveness on the market and, as a consequence, its market policy shall be developed in full compliance with all the current applicable law provisions and regulations on competition. The Company's employees and contractors shall always be updated on the applicable regulations and report to their supervisors, who shall carefully assess whether to involve external legal counsel, before finalizing any agreements or understanding which may significantly affect market competition. Hence, taking any initiatives aiming at unfairly affecting the market and unlawful agreements for price control or illicit benefits shall not be allowed.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 18 of 23
Code of Ethics		

6. REPORTING AND INFORMATION MANAGEMENT

6.1. Company Reports

The Company pledges to provide supervisory authorities (the Revenue Office, Customs Authorities and ARPA – the Regional Authority for Environmental Protection) with accurate, thorough and timely notices, reports and records as required. Any such reporting to supervisory authorities can only be made by the duly authorized company officials.

6.2. Relationships with the Media

All information concerning the Company and addressed to the media can only be disclosed by the duly authorized company officials in compliance with the company policy being currently adopted and/or to be implemented. Should any employees or contractors be requested to provide information or be interviewed they shall report the request to the competent company official and be given the relevant prior authorization thereto. In any case, any external disclosure of data or information shall be truthful, clear, thorough and transparent, however within the limits imposed by the provisions on confidentiality set forth in this Code, and fully consistent with company business strategies and standing, favouring consensus on company policy.

6.3. Transparency in Accounting Records

When drafting and preparing accounting records and statements, reports or any other company notices to shareholders and the general public, as provided for by law, as well as any administrative records, employees and contractors shall abide by the strictest principles of transparency, fairness and truthfulness.


Specifically, all the Addressees required to prepare such records shall check the accuracy of data and information, according to their competent roles, before the said data are collected for drafting the relevant records pursuant to the applicable Decree.

The procurement and allotment of financial resources as well as their management and control shall always comply with the approval and authorization procedures provided for by the company policy.

All accounting records shall exactly contain the contents of the supporting documents, which shall be thorough and subject to inspection.

7. CONFLICT OF INTEREST

7.1 General Principles

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 19 of 23
Code of Ethics		

The Company has established a relationship of trust and loyalty with its personnel, who shall pursue Company's objecting and interest in performing their working activities, refraining from any activities and avoiding any situations that may be in conflict with those principles.

7.2 External Working Activities

When performing their working activities the Company's personnel shall refrain from:

- performing working activities on behalf of competitors;
- supplying professional or business services as employees, consultants, members of the Board of Directors or Board of Auditors on behalf of the Company's direct or indirect competitors, without the Company's authorization;
- using company assets in their working or leisure time or supplying services that the Company offers to its customers, with no prior authorization from the competent company official or their direct supervisor;
- representing, acting or working on behalf of the Company's suppliers or customers.

It is forbidden to accept and/or receive monies, favours or other general benefits for advisory or other services provided to third parties other than the Company with reference to their ordinary working activities.

7.3. Usage of Company Assets and Working Hours

During their ordinary working hours, the personnel shall not perform other activities which are inconsistent with their tasks and organizational duties.

The use of company assets, such as premises, equipment and generally the Company's confidential information, is not allowed for personal purposes or interest of any kind.

The Company's personnel shall pay the utmost attention and caution when expressing their opinions and comments on public and/or social issues which might directly or indirectly jeopardize the Company's standing, interest and reputation in several respects.

7.4 Personal Financial Interests

The Company's personnel cannot have economic/financial interest of any kind in the business activities or equity of customers, suppliers and competitors, should this occurrence be considered as a conflict of interest.

Considering the seriousness of the case being concerned, the Company's personnel as well as the members of the Board of Directors and Board of Auditors and shareholders shall be obliged to promptly and officially report to the competent bodies (Supervisory Body) any occurrences that

RADICI CHIMICA STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 20 of 23
Code of Ethics		

might even potentially cause any conditions of conflict of interest between the Company and the party concerned.

All of the above does not only apply to relationships with customers, suppliers or general third parties, but also financial relationships, including employment relationships (within this scope, including change of category, pay increase and the like), cooperation or advisory services performed by the concerned party on behalf of their family members, spouses or relatives.


Where possible, the reporting mentioned in the above paragraph shall be made before the occurrence that represents or might represent a condition of conflict of interest.

Hence, the competent bodies shall express their opinion on the reported occurrence, which might be authorized; conversely, the concerned party shall be required to refrain from the reported activity.

8. INTERNAL SUPERVISION

All the activities and actions performed within the Company's business scope shall be lawful, verifiable and compliant with the law and company policy, based on valid, reliable, thorough and correct information.

In all ascertained and verified occurrences of fraud, theft, negligence, counterfeiting, forgery, improper use of confidential information or embezzlement of company tangible or intangible assets, the Company shall take the required disciplinary measures and, based on the seriousness of the malfeasance, start legal proceedings against the offenders.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 21 of 23
Code of Ethics		

9. IMPLEMENTATION OF THE ETHICAL CODE

9.1. The Supervisory Body

The Board of Directors appointed a Supervisory Body (hereinafter referred to as “the SB”) within the Company, entrusted with the supervision of Code application, adequately advising with the competent bodies and departments for the proper implementation and supervision of Code principles.

The activities and function of the SB are governed by the relevant independent provisions. The Supervisory Body is entrusted with the supervision of the implementation of the Model and, as a consequence, its provisions, set up pursuant to Gov. Decree no. 231/2001, and its support by regular update. The SB’s function is to promote the dissemination and knowledge of the Code and see to its implementation and update, operating (autonomously or as reported) to prevent or repress any infringements thereof through the competent departments (such as HR, legal and the like).


In the performance of the relevant activities, the Supervisory Body shall be provided with free access to all the useful company data and information for fulfilling the required tasks. Governance bodies and their members, employees, advisors, members of staff and contractors as well as any third parties acting on behalf of the Company shall provide full support to the Supervisory Body in the performance of its activities.

9.2. Disciplinary System

Compliance with the provisions of the Code is an essential part of the employees’ contract obligations pursuant to Articles 2104, 2105 and 2106 of the Italian Civil Code.

Breach of the provisions of this Code by the Company’s personnel may represent breach of the basic employment obligations or disciplinary malfeasance, in compliance with the provisions set forth in Art. 7 of the Workers’ Charter (where applicable), with any legal consequences, also with a view to maintaining the employment contract, and may moreover cause a claim for damages.

With reference to the sanctions that may be imposed, the provisions of the disciplinary system adopted by the Company, contained in the Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001, shall apply. Any infringements shall be strongly and promptly prosecuted by adopting adequate and proportionate disciplinary measures towards the offenders, should that be required to protect the company interest, compatibly with the provisions contained in the current applicable regulations and regardless of the possible criminal relevance of such conduct and starting criminal proceedings for the cases that might represent a prosecutable offence.

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 22 of 23
Code of Ethics		

Disciplinary measures for any breaches of the Code are adopted by the HR Department, as advised by the Supervisory and Control Body, consistently with the applicable law and the relevant national or company labour contracts, and might entail the offenders' dismissal from the Company.

Retaliation against any individuals who have reported a possible breach of the Code or requests further information on its application method also represents a breach of the Code.

The consequences of a breach of the Code and internal policies shall be seriously considered by anybody who has business relationships with the Company for any reasons whatsoever. To this purpose, the Company shall see to the dissemination of the Code and internal policies, besides informing about the applicable penalties and the procedures for imposing them.

To protect its standing and resources, the Company shall refrain from entertaining any kinds of relationships with individuals who do not intend to abide by the applicable regulations and/or refuse to behave in compliance with the values and principles set forth in the Code and abide by the procedures and regulations provided for by the attached protocols.

To this purpose, any third parties, including but not limited to suppliers, brokers, interns, temporary or term-contract workers, Group companies' employees relocated to the Company shall be bound to comply with the provisions set forth in Gov. Decree no. 231/2001 as well as the ethical principles and code of conduct adopted by the Company by means of the Code, by signing the relevant contract clauses allowing the Company to one-sidedly terminate the contracts entered into and claim for any damages incurred (including the possible application of penalties pursuant to the Decree).


9.3. Awareness and Application

All the Addressees are made aware of this Code. Any doubts on application shall be promptly discussed with the Supervisory Body.

Any individuals cooperating with the Company, with no distinctions or exceptions, are bound to support compliance with the principles set forth in this Code. In no instance can initiatives to the Company's benefit justify the adoption of conduct contrary to the regulations and the said principles. Specifically, all the Addressees are bound to act in order to ensure that the said standards be properly applied.

All shareholders, Directors, employees or contractors shall:

- refrain from any conduct contrary to the said standards, principles and regulations;
- advise with their supervisors, company representatives and the Supervisory Body in case of queries on the application procedure;
- report any breaches of the Code or queries thereon to the Supervisory Body. All reports and queries shall be made in writing and forwarded to the e-mail address

 STABILIMENTO DI NOVARA	Organization, Management and Supervision Model pursuant to Gov. Decree no. 231/2001	
	Annex A	
Board of Directors of 02/11/2016		Page 23 of 23
Code of Ethics		

odv231.radicichimica@radicigroup.com or sent anonymously by mail to the Supervisory Body's address, **Radici Chimica S.p.A. – Organismo di Vigilanza Via Fauser 50, 28100 Novara.**

Anyone who should be aware of any breaches of the Code herein or any other occurrences which might undermine its scope and effectiveness shall promptly report these cases to the Supervisory Body.

In case even one provision of the Code herein should contrast with any provisions set forth in the internal policies or standards, the Code shall prevail on any of the said provisions. Any amendments and/or additions to the Code herein shall be made through the same procedure as the one adopted for their original approval.

9.4. Review of the Code of Ethics

The review of the Code is approved by the Company's Board of Directors being advised by the Supervisory Body and based on the Board of Auditors' opinion.

The proposal shall be drafted considering the stakeholders' assessment with reference to the principles set forth in the Code, also promoting their active contribution and the reporting of any shortcomings.

9.5. Dissemination

The Code of Ethics is published on the Company's website and the company Intranet network.

In order to ensure the proper understanding thereof the HR Department shall lay out and implement a regular information/training plan, also based on instructions from the Supervisory Body, through dedicated initiatives according to the Addressees' roles and duties.