

Code of Ethics



GIUSTO FARAVELLI S.p.A.

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Foreword

Giusto Faravelli S.p.A. (“Giusto Faravelli”) conform the conduct of its activities to the principles and rules set forth in this Code of Ethics (“The Code”).

The complexity of the situations in which Giusto Faravelli operate and the need to take into consideration the interests of all people having a legitimate interest in the corporate business (“Stakeholders”), strengthen the importance to clearly define the values that Giusto Faravelli accept, acknowledge and share as well as the responsibilities they assume, contributing to a better future for everybody.

All activities are carried out, in accordance with the law in a fair competition, with honesty, integrity, fairness and good faith, respecting the legitimate interests of customers, employees, shareholders, business partners and financial institutions and the community in which the Company operates. For this reason Giusto Faravelli’s Code of Ethics (“Code” or “Code of Ethics”) has been devised, its provisions applying, without exception, to all collaborators of Giusto Faravelli be they administrators, employees, consultants, and all those who, directly or indirectly, will establish, for whatever reason, partnerships (hereinafter called “Recipients”).

Recipients’ Compliance with the Code, each within their own functions and responsibilities, has fundamental importance – also pursuant to legal provisions – for Giusto Faravelli’s efficiency, reliability and reputation, which are all crucial factors for its success and for improving the social situation in which Giusto Faravelli operate.

Giusto Faravelli commit themselves to promoting knowledge of the Code by Recipients, and to accept their constructive contribution to the Code’s principles and contents. Giusto Faravelli commit to taking into consideration any suggestions and remarks coming from Stakeholders, with the objective of confirming or integrating the Code.

Giusto Faravelli carefully check for compliance with the Code by providing suitable information, prevention and control tools and ensuring transparency in all transactions and behaviours by taking corrective measures if and as required.

The Control Structure of Giusto Faravelli performs the functions of Supervisory Board of the Code of Ethics (“Supervisory Board”).

The Code is brought to the attention of each person or body having business relations with Giusto Faravelli.

I. General principles: sustainability and corporate responsibility

Compliance with the law, regulations, statutory provisions, ethical integrity and fairness, is a constant commitment and duty for all people who work for Giusto Faravelli and characterizes the conduct of entire organization.

Giusto Faravelli operate in compliance with applicable laws, professional ethics and regulations. The pursuit of business interests can never justify a conduct contrary to the principles of legality, fairness and honesty.

Systematic methods of involving Stakeholders are adopted, fostering dialogue on sustainability and corporate responsibility.

In conducting both its activities as an international company and those with its partners, Giusto Faravelli stand up for the protection and promotion of human rights – inalienable and fundamental prerogatives of human beings and basis for the establishment of societies founded on principles of equality, solidarity, rejection of war, and for the protection of civil and political rights, of social, economic and cultural rights and the so-called third generation rights (right to self-determination, right to peace, right to development and to the protection of the environment).

Giusto Faravelli ensure that working conditions within the company respect individual dignity and ensure a safe working environment. Giusto Faravelli commit themselves to conducting with their workers employment contracts in compliance with the applicable legislation.

Any form of discrimination, corruption, forced or child labour is rejected. Particular attention is paid to the acknowledgement and safeguarding of the dignity, freedom and equality of human beings, to protection of labour, health, safety, the environment and biodiversity, as well as the set of values and principles concerning transparency in accordance with International Institutions and Conventions.

All the people who work for Giusto Faravelli, without any distinction or exception whatsoever, shall conform their actions and behaviour to the principles and contents of the Code while performing their functions and according to their responsibilities, because compliance with the Code is a basic part of their work performance and professional conduct. Relationships inside Giusto Faravelli, at all levels, must be characterized by *honesty, fairness, cooperation, loyalty and mutual respect*.

II. Behaviour rules and relations with Stakeholders

I. Ethics, transparency, fairness, professionalism

In conducting its business, Giusto Faravelli are inspired by and comply with the principles of loyalty, fairness, transparency, efficiency and openness to market, regardless of the importance level of the transaction in question.

Any action, transaction and negotiation performed and, in general, the conduct of Giusto Faravelli's administrators and employees in the performance of their duties is inspired by the highest principles of fairness, completeness and transparency of information and legitimacy, both in form and in substance, as well as clarity and truthfulness of all accounting documents, in compliance with the laws in force and with internal regulations.

All Giusto Faravelli's activities have to be performed with the utmost care and professional skill, with the duty to provide skills and expertise adequate to the tasks assigned, and to act so as to protect Giusto Faravelli's image and reputation. Corporate objectives, as well as the proposal and implementation of projects, investments and actions, need be aimed at improving the company's assets, management, technological and information level in the long term, and at creating value and welfare for all Stakeholders.

Bribes, illegitimate favours, collusion, requests for personal benefits for oneself or others, either directly or through third parties, are prohibited without any exception.

It is prohibited to pay or offer, directly or indirectly, money and material benefits and other advantages of any kind to third parties, whether representatives of governments, public officers and public servants or private employees, in order to influence or remunerate the actions of their office.

Commercial courtesy, such as small gifts or forms of hospitality, is only allowed when its value is small and it does not compromise the integrity and reputation of either party, and cannot be construed by an impartial observer as aimed at obtaining undue advantages. In any case, such expenses must always be authorized and accompanied by appropriate documentation.

It is forbidden to accept money from individuals or companies that have or intend to have business relations with Giusto Faravelli. Anyone who might receive proposals of gifts or special hospitality treatment that cannot be considered as commercial courtesy of small value, or requests therefore by third parties shall reject them and immediately inform their superior, or the body they belong to, as well as the Supervisory Board.

Giusto Faravelli shall properly inform the Recipients about the commitments and obligations provided in the Code, require third parties to respect the principles of the Code relevant to their activities, take proper internal actions and, if the matter is within their competence, external actions should any third party fail to comply with the Code.

I. Relations with institutions, associations, local communities

Giusto Faravelli encourage dialogue with Institutions and with organized associations of civil society in all the countries where it operates.

2.1 Authorities and Public Institutions

Giusto Faravelli, through its administrators, employees and managers, actively and fully cooperate with Authorities.

Giusto Faravelli's administrators, employees and managers, as well as external collaborators whose actions may somehow be referred to Giusto Faravelli, must keep a behaviour towards the Public Administration characterized by fairness, transparency and traceability. Such relations need be exclusively dealt with by the departments and individuals specifically appointed to do so, in compliance with approved plans and corporate procedures.

The departments of the subsidiaries concerned shall coordinate with Giusto Faravelli to assess the quality of the interventions to be carried out and to share, implement and monitor their actions.

It is forbidden to make, induce to or encourage false statements to Authorities.

2.2 Political organisations and trade unions

Giusto Faravelli do not make any direct or indirect contributions in whatever form to political parties, movements, committees, political organizations and trade unions, nor to their representatives and candidates, except for those specifically authorized by applicable laws and regulations.

2. Relations with customers and suppliers

2.1. Customers and consumers

Giusto Faravelli pursue their business success on markets by offering quality products and services under competitive conditions, all in respecting the rules protecting fair competition.

Giusto Faravelli commit themselves to respect the rights of consumers, not to receive products which may harm their health and physical integrity, and to get complete information on the product they are offered.

Giusto Faravelli acknowledge that the esteem of those requesting products or services is of primary importance for the company's own success in business. Business policies are aimed at ensuring the quality of goods and services, safety and compliance with the precautionary principle.

Therefore, Recipients of the Code shall:

- comply with in-house procedures concerning the management of relations with customers and consumers;
- supply, with efficiency and courtesy, within the limits set by contractual conditions, high-quality products meeting the reasonable expectations and needs of customers and consumers;
- supply accurate and exhaustive information on products and services and be truthful in advertisements or other kind of communication, so that customers and consumers can make educated decisions.

3.2 Suppliers and external collaborators

Giusto Faravelli commit themselves in looking for suppliers and external collaborators with suitable professional status and willingness to share the principles and contents of the Code, and promote the establishment of long-lasting relations for the progressive improvement of performances all in protecting and promoting the principles and contents of the Code.

Relations with suppliers are based on the search for the highest competitive advantage, the granting of equal opportunities for those involved, fairness and impartiality.

In relationships regarding tenders, procurement and, in general, the supply of goods and/or services and of external collaborations (including consultants, agents, etc.), Recipients shall:

- follow internal procedures concerning selection and relations with suppliers and external collaborators, and abstain from excluding any supplier meeting the requirements for bidding for Giusto Faravelli's orders. Adopt appropriate and objective methods of selection, based on established, transparent criteria;
- secure the cooperation of suppliers and external collaborators in guaranteeing the continuous satisfaction of Giusto Faravelli's customers and consumers, to an extent responding to their legitimate expectations in terms of quality, costs and delivery times;
- use as much as possible – in compliance with the laws in force and with the criteria for legality of transactions with related parties – products and services supplied by Giusto Faravelli subsidiaries respecting all competition and market conditions;
- comply with, and demand compliance with, the conditions set forth in contracts;
- maintain a frank and open dialogue with suppliers and external collaborators in line with good commercial practice; promptly inform superiors, and the Supervisory Board, about any possible violations of the Code;
- inform the relevant structure about any serious problems that may arise with a particular supplier or external collaborator, in order to evaluate possible consequences and interventions.

Relations with suppliers are based on the reach of the highest competitive advantage, the granting of equal opportunities, fairness and impartiality.

4. Giusto Faravelli's management, employees and Human Resources

4.1. Development and protection of Human Resources

People are irreplaceable components for the very life of the company. The dedication and professional skills of managers and employees represent fundamental values and conditions to achieve Giusto Faravelli's objectives.

Giusto Faravelli are committed to developing the abilities and skills of management and employees so that their energy and creativity can find full expression for the fulfillment of their potential in their working performance, so as to protect working conditions as regards both mental and physical health and dignity. Undue pressure or discomfort is not allowed, while appropriate working conditions aimed promoting the development of personality and professionalism are fostered.

Giusto Faravelli commit themselves to offer, in full compliance with applicable legal and contractual provisions, equal opportunities to all their employees, making sure that each of them receive a fair statutory and wage treatment exclusively based on merit and expertise, without discrimination of any kind. Competent departments shall:

- adopt, in any situation, criteria of merit and ability (and anyhow strictly professional) in all decisions concerning human resources;
- select, hire, train, remunerate and manage human resources without discrimination of any kind;
- create a working environment where personal characteristics or orientations do not give rise to discrimination and that allows the serenity of all Giusto Faravelli's employees.

Giusto Faravelli wish that all Recipients cooperate in maintaining a climate of common respect for the persons dignity, honour and reputation. Giusto Faravelli shall do their best to prevent attitudes that may be considered as offensive, discriminatory or abusive. In this regard, any behaviours outside the workplace which are particularly offensive to public sensitivity are also deemed relevant.

In any case, any behaviours constituting physical or moral violence are forbidden without any exception.

4.2. Knowledge Management

Giusto Faravelli promote culture and the initiatives aimed at disseminating knowledge within their structures, and at pointing out the values, principles, behaviours and contributions in order to assure the development of business activities and to the company's sustainable growth.

Giusto Faravelli commit to offering tools for interaction among the members of working groups, as well as for coordination and access to know-how, and shall promote initiatives for the growth, dissemination and systematization of knowledge relating to the core competences of their structures, and aimed at defining a reference framework suitable for guaranteeing operating consistency.

4.3. Corporate Security

Giusto Faravelli engage themselves in studying, developing and implementing strategies, policies and operational plans aimed at preventing and overcoming any intentional or non-intentional behaviour which may cause direct or indirect damage to Giusto Faravelli's employees and/or to the tangible and intangible resources of the company. Preventive and defensive measures, aimed at minimizing the need for an active response – always in proportion to the offence – to threats to people and assets, are favoured.

Recipients shall actively contribute to maintaining an optimal corporate security standard, abstaining from unlawful or dangerous behaviours, and reporting any possible activities carried out by other employees or third parties to the detriment of Giusto Faravelli's assets or human resources to superiors or to the body they belong to.

In any case requiring particular attention to personal safety, it is compulsory to strictly follow the indications in this regard supplied by Giusto Faravelli, abstaining from behaviours which may endanger one's own safety or the safety of others, promptly reporting any danger for one's own safety or for the safety of third parties, to one's superior.

4.4. Harassment and mobbing on the workplace

Giusto Faravelli support any initiatives aimed at implementing working methods for the achievement of a better organization.

Giusto Faravelli demand that there shall be no harassment or mobbing behaviours in personal working relationships either inside or outside the company. Such behaviours are all forbidden, without exceptions. Some examples are:

- the creation of an intimidating, hostile, isolating or in any case discriminatory environment for individual employees or groups of employees;
- unjustified interference in the work activities performed by others;
- the placing of obstacles in the way of the work prospects and expectations of others merely for reasons of competitiveness, be it personal or coming from other employees.

Any form of violence or harassment, either sexual harassment or harassment based on personal and cultural diversity, is forbidden. Such harassment is for instance:

- subordinating decisions on someone's work life to the acceptance of sexual attentions, or personal and cultural diversity;
- obtaining sexual attentions using the influence of one's role;
- proposing private interpersonal relations despite the recipient's explicit or reasonably clear denial;
- alluding to disabilities and physical or psychic impairment, or to forms of cultural, religious or sexual orientation.

4.5. Abuse of alcohol or drugs and prohibition to smoke

Recipients shall personally contribute to promoting and maintaining a climate of common respect in the workplace; particular attention is paid to the respect of the feelings of others.

It will therefore be considered that those working under the influence of alcohol, drugs or other substances with similar effects are fully aware of the risks they may bring about in the performance of their work activities and in the workplace.

Chronic addiction to such substances, should it affect the work performance, shall be considered similar to the above mentioned events in terms of contractual consequences; Giusto Faravelli is committed to favour social action in this field as provided for by employment contracts.

It is forbidden to:

- hold, consume, offer or give for whatever reason, drugs or substances with similar effect, at work and in the workplace;
- smoke in the workplace. Giusto Faravelli, in identifying possible smoking areas, shall take into particular consideration the condition of those suffering physical discomfort from exposure to tobacco smoke in a workplace shared with smokers and requesting to be protected from "passive smoking" in their place of work.

III. Tools for implementing the Code of Ethics

I. System of internal control

Giusto Faravelli commit to promoting and maintaining an adequate system of internal control, i.e. all the necessary or useful tools for addressing, managing and checking activities in the company, aimed at ensuring compliance with laws and corporate procedures, at protecting corporate assets, efficiently managing activities, and providing precise and complete accounting and financial information.

The responsibility for implementing an effective system of internal control is shared at every level of Giusto Faravelli's organizational structure; therefore, Recipients – each according to their functions and responsibilities – shall define and actively participate in the correct functioning of the system of internal controls.

Giusto Faravelli promotes the dissemination, at all levels of its organization, of policies and procedures characterized by awareness of the existence of controls and by an informed and voluntary control-oriented mentality; consequently, Giusto Faravelli's management in the first place, and all Giusto Faravelli's employees, in any case shall contribute to and participate in Giusto Faravelli's system of internal control and, with a positive attitude, involve their collaborators in this respect.

Each employee shall be held responsible for the corporate tangible and intangible assets relevant to his/her job. No employee can make, or let others make, improper use of assets and equipment belonging to Giusto Faravelli.

Any practices and attitudes linked to the perpetration or to the participation in the perpetration of frauds are forbidden without any exception.

Control and supervisory bodies, as well as appointed auditing companies, shall have full access to all data, documents and information necessary to perform their own relevant activities.

I.1. Conflicts of interests

Giusto Faravelli acknowledge and respect the right of their own personnel to take part in investments, business and other kinds of activities other than the activity performed in the interest of Giusto Faravelli, provided that such activities are permitted by law and are compatible with the obligations assumed towards Giusto Faravelli.

Giusto Faravelli's management and employees shall avoid and report any conflicts of interest between personal and family economic activities and their tasks within the company.

Conflicts of interest are determined, among others, by the use of one's position in the company, or of information or business opportunities acquired during one's work to one's undue benefit, or to the undue benefit of third parties.

In any case, Giusto Faravelli's management and employees shall avoid any situation and activity where a conflict with the Company's interests may arise, or which can interfere with their ability to make impartial decisions in the best interests of the company and in full accordance with the principles and contents of the Code, or in general with their ability to fully comply with their functions and responsibilities.

Any situation that may constitute or give rise to a conflict of interest shall be immediately reported to one's superior within management, or to the division one belongs to, and to the Supervisory Board.

1.2. Transparency of accounting records

Accounting transparency is grounded on the use of true, accurate and complete information which form the basis for the entries in the books of accounts. Each member of the company divisions, be them part of the management or an employee shall cooperate, within their own field of competence, in order to have operational events properly and timely recorded in the accounting registers.

It is forbidden to behave in a way that may adversely affect transparency and traceability of the information within financial statements.

For each transaction, the proper supporting evidence has to be maintained in order to allow:

- easy and punctual accounting entries;
- identification of different levels of responsibility, as well as of task distribution and segregation;
- accurate representation of the transaction so as to avoid the probability of any material or interpretative error.

Each record shall reflect exactly what is shown by the supporting evidence. All Giusto Faravelli's administrators and employees shall cause that the documentation can be easily traced and filed according to logical criteria.

Recipients who become aware of any omissions, forgery, negligence in accounting or in the documents on which accounting is based, shall bring the facts to the attention of their superior, or to the division they belong to, and to the Supervisory Board.

2. Health, safety, environment and public safety protection

Giusto Faravelli commit themselves to creating a working environment that complies with the rules on health and safety by promoting responsible behaviour and preserving, through monitoring, the full management and prevention of risks related to work activities, health and safety of all employees and collaborators. All Recipients and contractors are required to scrupulously respect the rules and obligations under the relevant legislation on health, safety and environment, and to respect all the measures set forth by internal procedures and rules.

Giusto Faravelli actively contribute, as appropriate, to the promotion of scientific and technological development aimed at protecting the environment and natural resources. The operative management of such activities shall be carried out according to advanced criteria for the protection of the environment and energy efficiency, with the aim of creating better working conditions and protecting the health and safety of employees as well as the environment.

All Recipients, within their areas of responsibility, actively participate in the process of risk prevention as well as environmental, public safety and health protection for themselves, their colleagues and third parties.

3. Research, innovation and intellectual property protection

Giusto Faravelli promote research and innovation activities by management and employees, within their functions and responsibilities. Any intellectual *advancement* generated by such activities are an important and fundamental asset for Giusto Faravelli.

Giusto Faravelli's employees shall actively contribute, within their functions and responsibilities, to managing intellectual property in order to allow its development, protection and enhancement.

4. Confidentiality

4.1. Protection of business secret

Giusto Faravelli's activities constantly require the acquisition, storing, processing, communication and dissemination of information, documents and other data regarding negotiations, administrative proceedings, financial transactions, and know-how that may not be disclosed to the outside pursuant to contractual agreements, or the inopportune or untimely disclosure of which may be detrimental to corporate interest.

Without prejudice to the transparency of the activities carried out and to the information obligations imposed by the regulations in force, managers and employees shall ensure the confidentiality required by the circumstances for each piece of news they have got to know of because of their work activities.

Any information, knowledge and data acquired or processed during one's work or because of one's tasks belong to Giusto Faravelli and may not be used, communicated or disclosed without specific authorization of one's superior within management in compliance with specific procedures.

4.2. Protection of Privacy

Giusto Faravelli are committed to protecting information concerning their Staff and third parties, whether generated or obtained inside or in the conduct of business, and to avoiding improper use of such information.

Giusto Faravelli intends to guarantee that processing of personal data within its structures respects fundamental rights and freedoms, as well as the dignity of the parties concerned, as contemplated by the legal provisions in force.

Personal data must be processed in a lawfully and fairly and, in any case, the data collected and stored are only that which are necessary for certain, explicit and lawful purposes. Data shall be stored for a period of time no longer than necessary for the purposes of collection.

Giusto Faravelli moreover commit to adopting suitable preventive safety measures for all databases storing and keeping personal data, in order to avoid any risks of destruction and losses or of unauthorized access or non allowed processing.

Recipients shall:

- obtain and process only data that are necessary and adequate to the aims of their work and responsibilities;
- obtain and process such data only within specified procedures, and store these data in a way that prevents unauthorized parties from having access to them;
- represent and order data in a way ensuring that any party with access authorization may easily get an outline thereof which is as accurate, exhausting and truthful as possible;

IV. Code of Ethics scope of application and reference structures

The principles and contents of the Code apply to all Recipients.

The representatives indicated by Giusto Faravelli in the social bodies of partially owned companies shall promote the principles and contents of the Code within their own respective areas of competence.

Directors and managers must be the first ones to give concrete form to the principles and contents of the Code by providing a behaviour model for their collaborators, in order to have them comply with the Code and encourage them to pose questions and suggestions on specific provisions.

To achieve full compliance with the Code, each individual may even apply directly to the Supervisory Board.

Obligations on knowledge of the Code and reporting possible violations

Every employee of Giusto Faravelli's is expected to know the principles and contents of the Code as well as the reference procedures governing functions and responsibilities.

Every manager and employee of Giusto Faravelli's shall:

- refrain from behaviours contrary to such principles, contents and procedures;
- carefully select, within their field of competence, their collaborators, and have them fully complying with the Code;
- ensure that any third parties having relations with Giusto Faravelli know the Code;
- immediately report to their superiors – or to the division they belong to, and to the Supervisory Board – any remarks of theirs or information supplied by Stakeholders concerning a possible violation or any request to violate the Code; reports of possible violations shall be sent to the Board of Statutory Auditors and by the Watch Structure of Giusto Faravelli S.p.A.;
- cooperate with the Supervisory Board in ascertaining any violations;

- adopt prompt corrective measures whenever necessary, and in any case prevent any type of retaliation.

Employees are not allowed to conduct personal investigations, nor to exchange information, except with their superiors, or to the division that they belong to, and to the Supervisory Board. If, after notifying a supposed violation, any of Giusto Faravelli's employees feel that they have been subject to retaliation, they may directly apply to the Supervisory Board.

2. Reference structures and supervision

The Code of Ethics is, among other things, a compulsory general principle of the Organizational, Management and Control Model adopted by Giusto Faravelli S.p.A. according to the Italian provision on the "administrative liability of legal entities deriving from offences" contained in Legislative Decree no. 231 of June 8, 2001.

Giusto Faravelli S.p.A. assign the functions of Supervisory Board to the Watch Structure established pursuant to the above-mentioned Model.

A Supervisory Board is specially set up, under whose responsibility are the following tasks aimed at implementing the Code:

- monitor the implementation of the Code by accepting any of the stakeholders and recommendations provided by internal and external stakeholders;
- report periodically to the Board of Directors on the results of the activity, reporting any violations of the Code of significant importance;
- express opinions on the revision of the most significant policies and procedures in order to ensure consistency with the Code;
- provide, where necessary, the proposed review of the Code;
- promote the implementation of the Code and the issue of reference procedures; report and propose to the Board of Directors of the company the useful initiatives for a greater dissemination and knowledge of the Code, also in order to prevent any recurrences of violations;
- promote specific communication and training programmes for Giusto Faravelli's management and employees;
- investigate into reports of any violation of the Code by initiating proper inquiry procedures; take action at the request of management, employees and collaborators, in the event of receiving reports that violations of the Code have not been properly dealt with, or in the event of being informed of any retaliation against an individual for having reported violations;
- notify relevant structures of the results of investigations relevant to the adoption of possible penalties; informing the relevant line/area structures about the results of investigations relevant to the adoption of the necessary measures.

Moreover, the Supervisory Board of Giusto Faravelli S.p.A. submit to the Board of Statutory Auditors as well as to the Chairman and to the Board of Directors an annual report on the implementation and possible needs for updating the Code.

3. Code Revision

Reviewing the Code is up to the Board of Directors of Giusto Faravelli S.p.A., after hearing the opinion of the Board of Statutory Auditors.

In the Code revision the Board of Directors may take into consideration the Stakeholders' evaluation, promoting active contribution and notification of possible deficiencies by Stakeholders themselves.

4. Violation of the Code

In the event of an ascertained violation of the Code of Ethics – adherence to which is an essential part of contractual obligations for employees and / or collaborators and / or the persons who, for whatever reasons, are employed in favour of Giusto Faravelli – where deemed appropriate for the protection of corporate interests and consistently with applicable regulations, disciplinary measures are adopted, which may also result in termination of the relationship and the compensation for any damages incurred.

Interested parties may indicate in writing any violation or suspected violation of the Code to Supervisory Board, which shall analyse the report and listen to both the author and to the responsible for the supposed violation.

The Supervisory Board is committed to guaranteeing the anonymity of the responsible for the supposed violation in order to avoid any retaliation.

The Supervisory Board report any recommendations deemed necessary to the Board of Directors. If such violations involve one or more members of the Board, the Supervisory Board report the recommendations to the Board of Directors, as a collective body and/or the Board of Statutory Auditors.

The relevant functions, activated by the bodies referred to above, define the measures to be taken, take care of their implementation and report the results to the Supervisory Board.

Milan, 18th November 2010

Chairman

Alessandro Faravelli