



Code of Ethics

TREVIGroup

Approved by the Board of Directors of Trevi Finanziaria Industriale S.p.A. in the meeting dated 13th November 2006 and subsequently modified and updated in the meetings dated 24th March 2011 and 6th March 2018.

Code of Ethics

This code sets out the ethical obligations and responsibilities assumed by those who work in collaboration with Trevi Finanziaria Industriale S.p.A. and any companies directly or indirectly controlled by it (hereinafter referred to as the "Trevi Group", "the Group" or "Trevi"), as they conduct their business affairs and perform their corporate duties whether these be directors or employees of the Group, in any accepted meaning of these terms.

The Group is firmly convinced that ethics in business practice are an indispensable condition for achieving success and promoting the corporate image and, as such, ethics represent an essential corporate asset. To this end, Trevi Finanziaria Industriale S.p.A., has decided to draw up its own code of ethics that all the companies in the Trevi Group must abide by. In line with the principles of correct practice, legality and honesty that the company already shares, the aim of this code is to establish the general

principles for regulating corporate activities by means of set standards of conduct. Under no circumstance, it is allowed to breach the laws and what provided for in this Code in the interest of the Trevi Group and its subsidiaries.

This code is binding on all members of the Group and applies to the conduct of all its employees and collaborators. Moreover, Trevi Finanziaria Industriale S.p.A. requires all the Group's main stakeholders, meaning associate and investee companies and main suppliers etc., to conduct themselves in line with the general principles of the code.

Furthermore, this code constitutes an integral part of the organisation, management and control system of the Group according to the provisions of Italian Legislative Decree no. 231 of 8 June 2001 that "governs the administrative responsibilities of legal persons, companies and associations, including those without legal

personality, according to Article 11 of Italian Law no. 300 of 29 September 2000”.

This code of ethics consists of:

- (i)** the general principles governing relations with stakeholders, defining in an abstract way the benchmark values for the activities of Trevi Finanziaria Industriale S.p.A.;
- (ii)** the rules of conduct towards each category of stakeholder, providing specific guidelines and standards that those who work in collaboration with Trevi Finanziaria Industriale S.p.A. are required to observe, in order to comply with the general principles and to prevent the risk of unethical behaviour.
- (iii)** the implementation mechanisms, describing the monitoring and control systems set up to ensure both compliance with the code of ethics and its constant improvement.

To ensure the effectiveness of the code of ethics and underline its compulsory nature, it will be published on the corporate website (www.trevifin.com) and on all company notice boards. It will also be issued to all new employees and collaborators at the personnel selection stage and it will be circulated to all those who have dealings with the Group.

Code of Ethics of the Trevi Group

I. INITIAL PROVISIONS

- 1.1 Introduction
- 1.2 Definitions
- 1.3 Who and what the Code applies to
- 1.4 How the Code affects Employees, Collaborators, Managers and Company Representatives
- 1.5 Breach of this Code of Ethics
- 1.6 How the Code affects third parties

II. GENERAL PRINCIPLES

- 2.1 The law
- 2.2 Morality
- 2.3 Dignity and equality
- 2.4 Professionalism
- 2.5 Compliance with laws and regulations

III. EXTERNAL RELATIONS

- 3.1 Gifts and benefits in cash and kind
- 3.2 Relations with customers
- 3.3 Relations with suppliers
- 3.4 Relations with partners
- 3.5 Relations with government bodies and public institutions

3.6 Relations with political and trades union organisations

3.7 Relations with information media

3.8 Competition

IV. HUMAN RESOURCES

4.1 Selection, enhancement and professional training

4.2 Equal opportunities

4.3 Workplace environment

4.4 Extramural activities

4.5 Use of corporate equipment and premises

4.6 Alcohol and other intoxicating substances; smoking

V. CONFLICT OF INTEREST

VI. ACCOUNTABILITY AND INTERNAL CONTROLS

6.1 Accounting records

6.2 Internal audit

6.3 Information reporting

6.4 Statutory and independent auditors

VII. BUSINESS POLICIES

7.1 Environmental protection

7.2 Health and safety at work

7.3 Intellectual property and development of new products

7.4 Copyrights

7.5 Social responsibility

VIII. INFORMATION AND CONFIDENTIALITY

8.1 Information relating to Trevi Finanziaria Industriale S.p.A. and the Trevi Group

8.2 Insider trading and internal dealing

8.3 Personal data protection

IX. IMPLEMENTATION PROCEDURES

9.1 General

9.2 Overseeing compliance with the code of ethics

9.3 Notices







Initial Provisions

1.1 Introduction

The Trevi Group operates in the following sectors: contracts and services for foundation engineering for civil and infrastructure projects, oil industry services and the provision of plant and machinery for special foundations, tunnel excavations, drilling wells for the extraction of hydrocarbons and water discovery and research.

The operating sectors are shared by the four main companies in the Group as follows:

- (i)** Trevi S.p.A., at the head of the division operating in the foundation engineering sector (“Trevi Division”).
- (ii)** Soilmec S.p.A., leading the division that produces and markets plant and machinery for foundation engineering (“Soilmec Division”).
- (iii)** Drillmec S.p.A. that manufactures and markets well-drilling machinery for the extraction of hydrocarbons and water discovery and research.
- (iv)** Petreven S.p.A., whose corporate object includes the implementation of the industrial and commercial process concerning the execution of wells, the design and construction of plants for researching, storing and exploiting oil and gas.

The Group is controlled by Trevi Finanziaria Industriale S.p.A., a company that has been listed on the Milan Stock Exchange since 15 July 1999.

When Trevi Finanziaria Industriale S.p.A. recognises the importance of clearly stating the guiding principles behind its operations.

1.2 Definitions

In the context of this code, the following words/phrases will have the following meanings:

“Code” means this code and any annexes, additions or amendments that may eventually become necessary;

“Collaborators” means persons with an economic and/or financial relationship with companies controlled by the Group or who carry out other collaborative or coordinated activities, either on an intermittent, long or short-term basis, mainly in a personal capacity and on a self-employed basis (some examples being: project-based work, agency work, integration, internship and summer work-experience schemes, this being by no means an exhaustive list). This term applies to any other work relationship covered by Article 409 of the Italian Code of Civil Procedure, the provision of occasional professional services and includes any other person under the management or supervision of any member of the Trevi management, in accordance with the provisions of Italian Legislative Decree no. 231 of 8 June 2001;

“Recipients” means all the people who are subject to this Code, in particular, Employees, Managers, Collaborators and Company Representatives;

“Employees” means all the people who are directly employed by companies belonging to the Group, including fixed-term or part-time employees;

“Company representatives” means, as and when they may be appointed, the Chairman, Managing Director and members of the Board of Directors, of the Board of Statutory Auditors and the Executive Committee (if appointed), Directors General (if appointed) and all other members

of Trevi corporate bodies set up according to Article 2380 of the Italian Civil Code (as amended by Legislative Decree no. 6 of 17 January 2003) or to special legislation. It also means any other person in a higher management position, this being any person who carries out representative, management or executive functions on behalf of Trevi Finanziaria Industriale S.p.A., or any other organisational unit within the Group that is granted financial and management autonomy according to the provisions of Legislative Decree no. 231 of 8 June 2001;

“Supervisory Body” means the body having autonomous powers of action and control in compliance with Italian Legislative Decree no. 231 of 8 June 2001;

“Managers” means all the employees in charge of one or more departments of Trevi Finanziaria Industriale S.p.A. or controlled Companies, in accordance with the organisational chart of the Trevi Group and the Company, as may apply at the time.

1.3 Who and what the Code applies to

The provisions of this Code apply to all Recipients unless specifically excluded by the Code, without prejudice to the application of that binding legal and contractual imperatives (including those mentioned in collective bargaining agreements at national, territorial and corporate level) that may at any time apply to their relations with Trevi Finanziaria Industriale S.p.A. or other companies belonging to the Group.

This Code also applies to third parties with whom Trevi Finanziaria Industriale S.p.A. and other Group companies maintain a working relationship, in compliance with the law or with other stipulated agreements between them, and within the limits established by this Code.

1.4 How the Code affects Employees, Collaborators, Managers and Company Representatives

Observance of this Code constitutes an integral part of the contractual obligations of Employees, also according to and as a consequence of Article 2104 of the Italian Civil Code (C.C.).

Recipients are obliged to abide by the provisions of this Code both when dealing with each other (see "internal relations") and when dealing with third parties (see "external relations"). Specifically:

(i) Company Representatives, as they perform their administrative and management duties, are to conduct themselves in the spirit of this Code;

(ii) Managers will conduct themselves according to the principles set out in the Code and will require compliance with these principles from Employees and Collaborators and as such, their conduct must provide an exemplary model. For the purposes of this Code, every Manager is directly responsible for organising and/or supervising any collaborators under her/his management and is required to maintain that supervision so as to prevent any violations of the Code. In particular, each Manager is obliged to:

- 1) communicate, in a clear, precise and comprehensive manner, to her/his Collaborators the obligations they are to fulfil and specifically, their obligation to abide by the provisions of the law and of this Code;
- 2) communicate, in an unequivocal manner, to his/her collaborators that, in addition to deploring any violations of this Code, any such violations may constitute breach of contract and/or a disciplinary offence, according to current regulations, and may thus attract penalties;

3) promptly bring to the notice of his/her superior any violation of this Code s/he has discovered or that has been reported by her/his collaborators, perpetrated by any Employee or Collaborator;

4) within the ambit of the role and duties assigned to her/him, implement or promote the adoption of appropriate measures to avoid the continuation of any violations and to prevent any repercussions likely to be detrimental to her/his own collaborators or any other Employee or Collaborator.

(iii) Employees and Collaborators will conduct themselves according to the principles set out in this Code and to any instructions from their own Managers.

As far as is necessary, Companies belonging to the Trevi Group will promote the application of this Code to their Recipients, including pointing out the clauses in their contract that state out their obligation to abide by the provisions of this Code.

1.5 Breach of this Code of Ethics

Any failure to comply with behavioural rules indicated in this Code of Ethics constitutes a non-fulfilment of the obligations deriving from the employment relationship, which entails the application of disciplinary measures pursuant to the National Collective Bargaining Agreement of reference and to local regulations.

Through bodies and functions specifically appointed, the Group undertakes to identify breaches and to impose, with consistency, impartiality and uniformity, sanctions proportionate to the respective violations of the Code and in accordance with the applicable provisions concerning the regulation

of employment relationships.

Any violations of the Code of Ethics by Executives, Directors, Auditors or member of the Internal Control Committee are to be assessed by the entire Board of Directors.

(Such violation of the regulation of the Code may result, in the most severe cases, even in the termination of the contractual relationship and/or the appointment, without prejudice to any request for compensation, should this behaviour bring about damage to the Group).

1.6 How the Code affects third parties

Recipients who, while carrying out their duties, come into contact with third parties must:

- (i)** inform the third party, whenever necessary, of the obligations imposed by the Code;
- (ii)** require the third party to meet the obligations deriving from this Code of Ethics when involved in activities directly subject to the Code;
- (iii)** in the case of an Employee or a Collaborator, inform his/her Manager, or in the case of a Manager or a Company Representative, the Group Compliance Manager and Supervisory Body pursuant to Legislative Decree 231/2001, of any conduct of third parties that conflicts with this Code or that may lead the Recipients to commit a violation of the Code.

Trevi Finanziaria Industriale S.p.A. promotes the application of the main principles contained in this Code and encourages its compliance and application, also on the part of third parties, through the introduction, into their respective contractual models and layouts of suitable clauses which set the obligation by said third parties to comply with the provisions set forth by this Code, within the application field of their activities and organization.



2

General Principles

2.1 The law

Respect for the Law and for the provisions of its own Articles of Association is a basic principle for Trevi Finanziaria Industriale S.p.A. and every company belonging to the Group.

In the context of performing their duties, Recipients are required to respect the provisions of the national, supra-national or foreign legal systems in which they are operating and they must at all times refrain from violating these laws, regardless of whether such violations attract custodial, economic, administrative or other penalties.

In addition to adhering to the general principles of diligence and good faith set out in Article 2104 of the C.C., Recipients are required to comply with the conduct prescribed in any applicable collective bargaining agreement.

2.2 Morality

The quality and efficiency of the corporate organisation and the reputation of the Company constitute an asset of inestimable value and are largely determined by the conduct of each Recipient. Every Recipient is, therefore, required to make a contribution to safeguarding the value of that asset and, in particular, the reputation of the Group, in terms of his/her own conduct, whether inside or outside the workplace.

When performing their own duties, the conduct of all Recipients will be imbued with moral integrity, taking account of the prevailing social, economic, political and cultural contexts, and, in particular, upholding the following values:

- (i) honesty, good practice and good faith in assuming those responsibilities that their own

duties impose on them;

(ii) transparency, processing information in their possession promptly and setting up processes to communicate and inform that are clear, complete, precise and easily shared.

2.3 Dignity and equality

Every Recipient will acknowledge and respect the personal dignity, private space and human rights of all individuals.

Every Recipient will be prepared to work with men and women of diverse nationalities, cultures, religions and race. No discrimination, harassment or abuse of a sexual or any other nature will be tolerated.

2.4 Professionalism

All Recipients will perform their duties with the professionalism required by the activity in question and their corporate role, showing the maximum commitment to achieving the targeted aims and objectives, acting diligently to carry out any tasks required for adding to or updating their knowledge.

2.5 Compliance with laws and regulations

Trevi promotes honest behaviours and points out that in no case shall the pursuit of the Group's interest justify a dishonest conduct.

All the company representatives, collaborators and subject operating on behalf of the Companies

of the Trevi Group, while carrying out business activities, shall comply with laws and regulations applicable in the Countries in which they operate and shall, as well, strictly observe corporate procedures and regulations.

3

External Relations



3.1 Gifts and benefits in cash and kind

Recipients are not permitted, in connection with the performance of their duties, to offer or concede to third parties or to accept or receive from third parties, either directly or indirectly, including on festive occasions, any gifts or benefits in the form of unauthorised cash payments, goods or services of various kinds. The exception to this is benefits of a low value as set forth in policies, procedures and/or operational instructions of the Group. Such kind of benefits can be directly ascribed to normal polite business relations and can in no way lead the other party or outside, disinterested parties, to gain the impression that the aim of such benefits is to concede or acquire unfair advantage, or give the impression of unlawfulness or immorality.

Any Recipient who receives benefits or offers of benefits that do not comply with the above provision must immediately inform in writing his/her Manager, in the case of an Employee or Collaborator, or the Group Compliance Manager and Supervisory Body pursuant to Italian Legislative Decree 231/2001, in the case of a Manager or Company Representative, in order to adopt proper measures. Recipients are prohibited from soliciting the offering or concession, or the acceptance or receipt of benefits of any kind, even those of low value.

Any Recipient who, in connection with the performance of his/her duties, enters into contracts with third parties must ensure that any such contracts do not state or imply the exchange of benefits in violation of this Code.

3.2 Relations with customers

Our customers are an integral part of the corporate assets of Trevi Finanziaria Industriale S.P.A. and of the Group.

The Group's relations with its customers are carried out according to the basic principles contained within this Code, taking account of the prevailing legal, social, economic and cultural rules.

To consolidate our customers' respect for us and thus their loyalty, relations with them must always be conducted by Recipients according to the highest standards of legality and morality and with the utmost respect for professional principles and honour.

To this end, recipients are required to perform their duties in relation to customers in a competent, precise, prudent, wise, dedicated and efficient manner and to be honest, law-abiding, helpful and transparent.

In particular, Recipients are required to:

- (i) supply accurate, precise and comprehensive information to customers about the goods and services provided by Trevi;
- (ii) never use false or misleading statements in the sale or marketing of company products and services.

Sales promotions for products and services supplied by the Group must be fair, accurate and consistent with the laws in force. Objective statements must be supported by facts. Possible comparisons with products and services provided by competitors must be balanced, accurate and verifiable.

3.3 Relations with suppliers

Trevi's relations with its suppliers are conducted according to the basic principles contained within this Code, taking account of the prevailing legal, social, economic and cultural rules.

The Group and all the companies belonging to it will choose their suppliers according to fair and impartial criteria.

Recipients will follow the assessment and selection procedures for suppliers set out in corporate directives as well as those procedures for clarity in the public domain that current legislation imposes.

With the exception of those duties characterised by the need to consider *intuitus personae* (the personality of the other party), when making decisions about contracts to be awarded for the supply of goods and services to Trevi Finanziaria Industriale S.p.A and/or other companies belonging to the Group, Recipients are required to perform their duties according to the following rules:

- (i)** all Employees or Collaborators must report to their Manager, and all Managers or Company Representatives to the Group Compliance Manager and to the Supervisory Body pursuant to Italian Legislative Decree 231/2001, any personal interest arising from their role or duties that may lead to a conflict of interest;
- (ii)** in the event of competing offers, no supplier must be favoured or hindered, they must all be treated in a correct and lawful manner, and decisions made using the necessary objective evaluation and selection criteria in a transparent manner. As a consequence of this, no Recipient may prevent any potential suppliers in possession of the qualifications required for the particular supply contract, from putting themselves forward as candidates;
- (iii)** it is only permitted to accept invitations from negotiating parties for appropriate and significant reasons of if refusing would contravene the duty of common courtesy.

3.4 Relations with partners

Whenever the company takes part in initiatives together with other subjects, both through the establishment of joint ventures and through the purchase of interests in companies where other partners are involved, the following should be observed:

- (i)** establish relations only with partners or other members who have a reliable reputation at marketing level and who are inspired by ethical principles which can be compared with those of the Company and whose performance is aligned with what stated in the Code;
- (ii)** always make sure that agreements are transparent and avoid signing secret pacts or agreements that are contrary to the Law;
- (iii)** timely report to the specific Company Body any behaviour held by the investee company, joint venture, a partner or a member which is contrary to the Code.

3.5 Relations with government bodies and public institutions

Relations with Italian and foreign public institutions are to be conducted by specifically authorised Company Representatives or persons delegated by them, according to the provisions of this Code, the Company Articles of Association and any special legislation, having particular regard to the principles of transparency and efficiency.

In the relations that the Recipients of this Code, also through third parties, enter with the Public Administration, the following principles must be complied with:

- (i)** it is necessary to always act in the observance of the law and the fair commercial praxis, with the express prohibition of behaving in such a way as to bring forth advantages to the Company

or pursue an interest of the same but such as to be illegal;

(ii) when any business negotiation, request or relation with the Public Administration is in progress, employees, collaborators and all those who work on behalf of the Company must not try to improperly influence decisions or persuade the implementation of actions that are contrary to the lawful business tasks, even in case it is meant to bring forth advantages or interests of the Company, managers, officers (including those who deal or make decisions on behalf of the Public Administration) or employees of the Public Administration or their relatives or common-law wife/husband.

By way of illustration, but without limitation, the Recipients of the Code must not directly or indirectly:

(i) examine or propose employment and/or commercial opportunities which might favour employees of the Public Administration at personal level;

(ii) offer or in any way give money, gifts or complimentary presents;

(iii) exert unlawful pressures or promise any object, service or performance;

(iv) produce false statements to national or EEC public bodies in order to be eligible for receiving public allocations, contributions or facilitated financings or in order to get grants, authorizations, licences or other administrative permits;

(v) modify the operation of a computer or telematic system or manipulate the data therein contained in order to achieve an unlawful gain by damaging the Public Administration;

(vi) destine amounts received by public organizations as allotments, contributions or financings

for goals different from those they were originally bestowed;

(vii) urge or obtain confidential information which might compromise the integrity or the reputation of both parties.

3.6 Relations with political and trades union organisations

Relations with political and trades union organisations are to be conducted by specifically authorised Company Representatives or persons delegated by them, according to the provisions of this Code and of the Company Articles of Associations, having particular regard to the principles of independence and impartiality, at both national and international level.

3.7 Relations with information media

Relations with the press and television and in general with mass communication media, both Italian and foreign, are to be conducted by specifically authorised Company Representatives or persons delegated by them.

All external communications must have prior authorisation as being in compliance with the applicable corporate procedures.

3.8 Competition

All Recipients are required to observe the antitrust regulations and those governing fair competition. In order to prevent violations of the above regulations, Employees and Collaborators are obliged to report to their own Manager, and all Managers or Company Representatives to the Group Compliance Manager and to the Supervisory Body pursuant to Italian Legislative Decree 231/2001,

any actions or behaviour whose aim or result is to hinder the exercise of free market competition.

There follow some examples, by no means an exhaustive list:

- (i)** establishing relations with the competitors of Trevi Finanziaria Industriale S.p.A. and/or other companies belonging to the Group, to reach agreements over buying or selling prices, quantities or other contractual terms;
- (ii)** entering into written or verbal no-competition agreements with competitors of the Group;
- (iii)** agreements made concerning entering competitive tenders or to share out markets or sources of supply (also with reference to customers, operating zones or production programmes).

The sale of products and services of the Companies of the Group must only take place on the basis of their merits and the advantages they offer. This Code does not allow to denigrate competition or its products and services on a false basis.

The Company acknowledges that the competition is a basic element for the development and the economic and social progress of the Country. To this aim, the Company supervises that in the performance of its activities all general conditions with regard to the company freedom are complied with, allowing the economic operators to accede to the market and compete with equal opportunities; the Company protects its customers by supporting the containment of prices and all possible improvements with regard to the quality of the services which come from the free play of competitors.

The Company does not deny, hide or delay any information requested by the Antitrust Authority and Controlling Bodies in their inspective functions and they actively collaborate during any investigation procedure.

4



Human Resources

4.1 Selection, enhancement and professional training

Human resources are central to the Trevi Group's success in achieving its goals and objectives. In personnel selection and management the Trevi Group uses the criteria of merit, competence and an assessment of individuals' skills and potential.

The Trevi Group places great value on all recipients' skills and knowledge and actively encourages them to develop these, not least through organising training and professional development activities. All Recipients are required to participate in these activities diligently and to report any need that might arise for further or specific training in order to enable the companies in the Group to take the necessary action to set these up.

4.2 Equal opportunities

It is the objective of the Trevi Group to create and maintain a working environment that is devoid of discrimination based on race, culture, ideology, sex, physical appearance, morals, religion or any other form of discrimination and to offer all Recipients equal opportunity and working conditions. All recipients are required to contribute to achieving this objective.

4.3 Workplace environment

All Recipients are required to work together to achieve common goals and be committed to creating a work place environment that is trouble-free, stimulating and rewarding. When in the workplace environment, all Recipients will conduct themselves with due care, orderliness and decorum. The Trevi Group demands that in workplace relations no episodes of harassment or intolerance occur.

4.4 Extramural activities

Recipients are permitted to engage in extramural activities provided these do not prejudice their ability to perform their professional duties for the Trevi Group.

Recipients must, however, refrain from any extramural activities, including non-paid ones, which may place them in conflict with the specific obligations they have undertaken on behalf of Trevi Finanziaria Industriale S.p.A. and/or other companies belonging to the Group.

4.5 Use of corporate equipment and premises

The corporate property of the Trevi Group, in particular the plant, machinery and equipment in the workplace are to be used for work purposes according to the regulations currently in force.

In no case is it permitted to use corporate property, and in particular the computing and electronic network resources, for any purpose that may run contrary to the rules of the law, public order and good practice, nor is it to be used to commit or induce the committing of an offence, or to promote racial hatred, the glorification of violence or the violation of human rights.

No recipients are permitted to record or copy by audio-visual, electronic, photographic means or on paper, any corporate documents other than those for which such activities are part of the normal performance of their assigned duties.

4.6 Alcohol and other intoxicating substances; smoking

The use of alcoholic or any other intoxicating substances is prohibited on company premises.

The legal provisions regarding smoking in the workplace are to be observed and the Trevi Group is

also particularly concerned to heed the requests of those who wish to be protected from the effects of passive smoking in their own workplace.

5



Conflict of Interest

When Recipients are carrying out their corporate duties, they should avoid situations of conflict of interest. There follow some examples of situations that may constitute conflict of interest:

- (i)** assuming a corporate role or being involved in working activities of any kind on behalf of customers or suppliers;
- (ii)** assuming any economic or financial interest on the part of the Recipient or her/his family in the activities of suppliers or customers, for example acquiring a holding, either directly or indirectly, in the share capital of such companies.

Any situation that may potentially lead to a conflict of interest, or that may prejudice the ability of the recipient to make decisions based on the best interests of the Company, must be immediately reported to the Manager of an Employee or a Collaborator, or to the Group Compliance Manager and to the Supervisory Body pursuant to Italian Legislative Decree 231/2001 in case of a Manager or a Company Representative, in order for the person or body to determine whether the Recipient in question must refrain from taking any action relating to that particular situation.

The rules for conflict of interest in the case of members of the administrative and supervisory bodies are governed by law.

6

Accountability and Internal Controls

6.1 Accounting records

Transparency in accounting and the keeping of written accounting records according to the principles of truth, completeness, clarity, precision, accuracy and in compliance with the current law is a basic assumption for effective and efficient control systems.

Adequate supporting documentation must be kept available for every transaction in order for it to be traced and the person or persons responsible may be identified.

Every Recipient is required to cooperate in ensuring that every accountable transaction is recorded correctly and promptly.

Recipients are also required to provide adequate documentation when claiming refundable expenses.

6.2 Internal audit

The effective and efficient functioning of a complex structure, such as that of the Trevi Group, requires that this functions at all levels: in order to guarantee such effective and efficient functioning, a system of internal audits is in operation aimed at monitoring and guiding the organisation of Trevi Finanziaria Industriale S.p.A. and every company belonging to the Group.

It is the Group's policy to share at all level a culture based on awareness of:

- (i) the need for audits;
- (ii) the need for a mentality oriented towards the execution of audits;
- (iii) the positive contribution conferred by said audits to the enhancement of the corporate action.

Internal audit means any and all required or useful instruments to direct, manage and control the Company's activities so as to ensure the compliance with laws and corporate procedures, to protect the Company's assets, to efficiently manage businesses and to provide accurate and complete accounting and financial data.

The Internal Audit function is aimed at carrying out internal controls, without prejudice to the powers assigned to the Supervisory Body. Within the limit of her/his own role and assigned duties, each Recipient is responsible for defining the control system and ensuring it functions correctly.

Recipients are required to provide all the necessary information, including those concerning information flows, to both the Internal Audit function and the Supervisory Body, as defined by corporate procedures.

6.3 Information reporting

In a complex and many-faceted structure such as that of the Group, the circulation of information must be managed according to the criteria of truth, accuracy and promptness. To that end, information reports both destined for internal use (colleagues, collaborators, shareholders) and for external circulation (customers, suppliers, institutional partners) must be compiled with the greatest attention and in compliance with those principles.

All the companies in the Trevi Group must also comply with their legal obligations, including those dealing with communications addressed to the competent authorities, with particular reference to supervisory and regulatory authorities, and they will work in collaboration with those authorities when they are performing their functions, according to current legislation.

6.4 Statutory and independent auditors

The companies of the Group maintain relations with statutory and independent auditors with the utmost diligence, professionalism, transparency, collaboration, willingness and in full compliance with their institutional roles, accurately and promptly responding to any formal request made.

Data and documents required are made available in a comprehensive and precise manner, in order to provide information that is accurate, complete truthful and to avoid (or report, if appropriate) any situations of conflict of interest.

7



Business Policies

7.1 Environmental protection

Complying with regulatory and law obligations concerning the environment, enhancing the employment of energy resources and marketing products compliant with environmental laws are key elements of the industrial and commercial policy of the Trevi Group. All Recipients are required to act in compliance with law obligations.

The Group intends to promote environmental protection and pollution prevention in the context of its activities, also by providing training for its collaborators.

7.2 Health and safety at work

All Recipients have a responsibility towards their collaborators and colleagues and are obliged to take the maximum care to prevent the risk of accidents. To that end, workplaces, equipment and processes must all be planned and designed with the utmost respect for the current legislation governing health and safety at work. All Recipients, as they carry out their duties, must be very careful to adhere strictly to all the safety precautions and measures in operation, to avoid any risk to themselves or to their collaborators and colleagues.

7.3 Intellectual property and development of new products

The protection of the intellectual property belonging to the Company or the Group, including patents, industrial secrets, marks, distinctive signs, technical and scientific knowledge, know-how and competences acquired during the company activity is fundamental in order to preserve the competitive advantage of the Company.

Employees are compelled to define, protect, maintain and defend the rights of the Company in all

fields relating to the intellectual property and which are commercially relevant and they must exert these rights responsibly.

Besides protecting the rights of intellectual property belonging to the Company and the Group, also the rights of intellectual property of other subjects are to be respected.

7.4 Copyrights

Most of the materials used by directors, officers, employees and representatives during their working activities are covered by the Copyright Law. The reproduction, distribution or modification of materials subject to copyright without the consent of the owner of the rights is unlawful and forbidden as per what prescribed by this Code, except for legal exemptions such as those referring to the so-called "equanimous use". The unauthorized duplication of the materials subject to copyright can lead to violations that are liable to civil sanctions and/or penalties. Despite the infringement of the copyright usually involves the unauthorized duplication of publications or other printed materials, it can also include the unauthorized use of pictures and graphic or design displays. By rule, the software programs for computers are protected by copyright and are sold except for license agreements, which might limit their use. No manager, officer, employee or representative can copy software and use such software on different computers, except for what is contemplated by license agreements or in the presence of applicable legal exemption.

7.5 Social responsibility

Social responsibility for companies operating both in Italy and abroad is a value that is acknowledged and shared by all the companies of the Trevi Group.



The Group conducts its own business activities with respect for its social and moral obligations with the intention that this will contribute to enriching the economic, intellectual and social wealth of the country, area and community in which it is operating.

8

Information and Confidentiality



8.1 Information relating to Trevi Finanziaria Industriale S.p.A. and the Trevi Group

No confidential information relating to Trevi Finanziaria Industriale S.p.A. or any companies in the Trevi Group, acquired or processed by any Recipient in the course of or as a result of the performance of his/her activities on behalf of the Company may be communicated to third parties or circulated for any other than corporate purposes. Confidential information is understood as including data, knowledge, corporate deeds, documents, reports, memos, notes, studies, drawings, photographs and any other material pertaining to company property, production methods, economic and financial operations and research and development activities, in addition to information dealing with judicial, administrative and civil proceedings concerning any company belonging to the Group.

The obligation to maintain confidentiality also applies after the working relationship with the company has ceased, in compliance with current legislation.

All confidential information must be kept in a place where unauthorised persons may not gain access to it.

8.2 Insider trading and internal dealing

When Trevi Finanziaria Industriale S.p.A. and the Trevi Group carries out its business it offers third parties, particularly investors, an assurance that they will all be given prompt and extremely comprehensive information, fully in line with legal and regulatory requirements.

Recipients are strictly prohibited from using any news or information they have received as a result of their job for their own person gain or for that of others.

Moreover, any persons whose position in the company leads to their being in possession of privileged information relating to the share capital of Trevi Finanziaria Industriale S.p.A. or other companies belonging to the Group, are strictly prohibited from:

- (i) using the above-mentioned information to buy, sell or carry out any other operation on financial instruments;
- (ii) communicating this information or giving other advice based on this information, for the purpose of carrying out operations on financial instruments, within the limits established by current legislation.

Privileged information consists of any information whose specific content is not in the public domain and which concerns financial instruments or the issue of financial instruments and which, if it were made known, would be likely to have a significant effect on the price of these instruments. Recipients will respect any obligations for internal or external communication, or prohibitions or restrictions on information about operations on financial instruments, as stated by the relevant corporate bodies.

8.3 Personal data protection

In the course of its activities, the Group handles the personal data of Recipients and third parties. The Trevi Group demands that Recipients, as they perform their corporate duties, undertake to ensure that any data they are handling are treated in compliance with current legislation.

To that end, personal data may only be handled or processed by authorised personnel and according to the internal procedural rules of Trevi, which are established in compliance with current legislation.



9

Implementation Procedures



9.1 General

In order to ensure that the principles set out in this Code are adhered to, Trevi Finanziaria Industriale S.p.A. and all the companies in the Group guarantee that:

- (i) the Code will be distributed as widely as possible to ensure maximum recognition;
- (ii) interpretation and implementation of this Code will be uniform;
- (iii) reports of violations of this Code will be followed up and the appropriate penalties imposed, in compliance with current legislation;
- (iv) any reprisals affecting persons who contribute to the implementation of this Code will be prevented and suppressed;
- (v) this Code will be periodically updated on the basis of any needs that may arise, at any time, including as a result of the above activities.

While the powers assigned to corporate bodies by the provisions of the law still apply, all Employees are required to implement and cooperate in the implementation of the Code, within the limits of their own particular role and duties.

9.2 Overseeing compliance with the code of ethics

The Group Compliance Manager is responsible for ensuring the observance of this Code. Specifically, said Manager can:

- (i) carry out investigations into any reports of potential or actual violations of this Code or notify the Chairman and/or the Managing Director and/or the Director General or other competent bodies, according to the circumstances, of the results of any such inquiries with a view to a

possible imposition of penalties;

(ii) following on from the above activities of supervision and investigation, propose the adoption of any measures deemed useful or necessary to update or improve this Code to the Chairman of Trevi Finanziaria Industriale S.p.A. and/or the Board of Directors;

(iii) timely report to the Supervisory Body the main infringements of the principles contained in the Code which are such as to affect what envisaged by Italian Legislative Decree 231/01;

(iv) regularly meet (at least once a year) with the Supervisory Body in order to co-ordinate with all the activities performed by the same and also to exchange information of mutual interest.

9.3 Notices

For the purposes of sharing the ethical principals on which the Group is based, it encourages reporting of behaviours non-compliant with said principles, ensuring the confidentiality of the reporting persons and protecting them from any acts of reprisal or discrimination adopting the specific sanctions system. Likewise, the Group punishes those who reports groundless notifications with intentional and gross negligence.

Said notifications shall be forwarded to the Group Compliance Manager at the following e-mail address: trevigroupcompliance@trevifin.com and to the e-mail of the Supervisory.

TREVIGroup

Concept and graphic design:

Trevi Group | Communication Dept.