

ARTICLE 1

The Company carries out its internal and external activities in accordance with the principles established in this code, in the conviction that the pursuit of ethical business practice must go hand-in-hand with the pursuit of success.

ARTICLE 2 - Objectives and values

The Company's primary objective is to safeguard the expectations of its clients and shareholders and the work of its employees by creating value. To this end, the industrial and financial strategies and consequent operational conduct are addressed, in the interests of the efficient use of human resources.

The Company upholds the following general principles of conduct in pursuing this objective:

- as an active and responsible member of the communities in which it operates, the Company undertakes to respect the relevant laws and ethical principles of transparency, fairness and integrity generally accepted for the conduct of business in the countries in question, and to ensure they are respected within the Company and in its external relations;
- the Company rejects and condemns the use of illegitimate or otherwise improper conduct towards the community, public authorities, customers, workers, investors and competitors in the pursuit of its financial objectives. These objectives are achieved only through excellent performance in terms of quality and affordability of its products and services, which is based on professionalism, experience, customer care and innovation;
- the Company employs appropriate organisational tools to prevent infringement of the principles of legality, transparency, fairness and integrity by its employees and associates, monitors compliance with them and ensures they are kept up to date;
- the Company guarantees its investors, the market and the community in general full transparency in its actions, in observance of the principles of competition. It undertakes to promote fair competition conducive to the interests of the Company itself, of all operators in the market, and of clients and investors in general;
- the Company pursues excellence and competitiveness in the market, providing its customers with quality services and responding efficiently to their requirements;
- the Company values and safeguards the human resources in its employment;
- the Company uses resources responsibly, assuming sustainable development, respect for the environment and the rights of future as its objective.

ARTICLE 3 - Shareholders

The Company undertakes to treat all categories of shareholders equally and avoid preferential behaviour.

ARTICLE 4 - Customers

The Company strives to achieve excellence in the products and services it provides, taking into account the requirements of customers and guaranteeing maximum availability to satisfy requests. The aim is to provide immediate, detailed, expert responses to customer needs, with conduct that is proper, courteous and cooperative.

ARTICLE 5 - Community

The Company's target is to contribute to the economic well-being and growth of the communities in which it operates, both through the sale of products and the provision of efficient, technologically-advanced services.

In line with these objectives and with the responsibilities it undertakes in respect of shareholders and investors, the Company considers research and innovation an essential prerequisite for growth and success.

The Company maintains relationships with local, national and supranational authorities based on full and active cooperation and transparency, in observance of applicable laws, mutual autonomy, economic objectives and the values established in this code.

The Company values and provides any support required for social, cultural and educational initiatives geared towards promoting personal development and improving living conditions.

The Company does not support political parties or trade unions or any of their representatives or candidates through contributions, preferences or other benefits, without prejudice to observance of applicable laws.

ARTICLE 6 - Human resources

The Company recognises the primary role of human resources and believes that the principal element for success for any organisation is the professional contribution made by the people who work there, in a climate of fairness and mutual trust.

The Company upholds health and safety in the workplace and considers respect for workers' rights fundamental in carrying out company business. Employment relations are conducted in such a way as to guarantee equal opportunities and encourage professional development for all. Personnel management is conducted in total respect for human rights and the policies that underpin equal rights, with no discrimination related to race, gender, age, social status, religion, political belief, country of origin, language or culture.

The Company supports and promotes working conditions in compliance with the current human rights charter and the CCNL (Italian national employment agreement), in keeping with the principles of equity, health and safety in the workplace and the banishment of child labour, forced labour, and other conditions that compromise human dignity.

ARTICLE 7 - Environment

The Company believes that global growth must be sustainable in the common interest of all current and future shareholders. Decisions on investments and industrial and commercial initiatives are therefore compatible with respect for the environment and public health.

Without prejudice to specific applicable legislation, the Company is attentive to environmental issues in making its choices, and where it is operationally and economically possible and appropriate, adopting eco-friendly technology and production methods, with the aim of reducing the environmental impact of its activities.

ARTICLE 8 - Information

The Company is fully committed to providing accurate information regarding its activities to the market, to investors and to the community in general.

Without prejudice to the confidentiality obligations required in conducting its business, the Company undertakes to conduct all relations with investors in a transparent manner; in particular, communication with the market and investors is conducted in observance of the principles of fairness, clarity and equal access to information.

ARTICLE 9 - Adherence to the Code

The Company's governing bodies, management, employees, and all external associates such as consultants, agents, suppliers etc. are required to comply with this Code.

The Company undertakes to maintain, update and where necessary embed relevant procedures, regulations and instructions to ensure that the conduct of its governing bodies, managers, employees and associates is compliant with the values established here, and to identify appropriate sanctions for any infringement of them (CCNL and Code of Ethics).

CODE OF CONDUCT

The guidelines for conduct that form part of this Code of Ethics specify what is acceptable in terms of ethics at the operational level.

Any external associates operating within of the Ocap Group, such as consultants, suppliers, customers, etc., are required to scrupulously observe the guidelines for conduct contained herein, in terms of 'dos' and 'don'ts'.

'Dos'

All employees are required to respect the applicable laws and regulations of all countries in which the Company operates.

Managers of organisations and departments must ensure that:

- all their employees are aware of the law and consequent standards of conduct, and where there is any doubt about the conduct to be adopted are appropriately informed and directed;
- a suitable programme of imparting information, training and awareness of issues pertinent to the Code of Ethics is implemented on an ongoing basis.

All consultants, suppliers and customers, and anyone who has dealings with the Company, are required to observe the applicable laws and regulations of their own country and the Group's procedures, as well as any specific regulations of the establishment to which they belong (China and India). No relationship will be entered into or pursued with anyone who does not intend to abide by this principle. Any task assigned to these individuals to act as representatives of and/or in the interests of the Company in its dealings with public administration must be formalised in writing and include a specific clause requiring observance of the principles of ethics and conduct adopted by the Company.

Where contributions, subsidies or funding are requested by the government, other public bodies or the EC, all employees involved in the procedure must:

- uphold the principles of propriety and fairness, and employ and supply declarations and documents that are complete and pertinent to the activities in respect of benefits that may be legitimately claimed and received;
- once the disbursements requested are obtained, allocate them to the purposes for which they have been claimed and granted.

Managers of administrative and accounting departments must check that all operations and transactions are:

- legitimate, consistent, appropriate, authorised and verifiable;
- accurately and appropriately recorded in such a way that the process of decision-making, authorisation and execution can be verified;
- accompanied by correct, authentic documentation to enable verification of the elements of the operation and the reasons for it, and identification of the personnel who authorised, implemented, recorded and checked it.

All employees involved in the preparation of financial statements and similar documents must conduct themselves properly, cooperate fully, ensure that the information they provide is clear and complete, that any figures and processing are accurate, and report any conflicts of interest, etc.

Directors and their employees:

- must present a clear, honest and complete picture of the economic, financial or asset situation when drawing up financial statements, notifications to the market and similar documents;
- must comply promptly with requests for information from the board of statutory auditors and facilitate the execution of inspection and audit activities that shareholders, other corporate bodies or auditing companies are legally entitled to carry out;
- submit full documentation and deeds relating to accounting records to board meetings;
- supply complete and accurate information on the economic, financial or asset situation to supervisory bodies.

Only specially-authorised employees may liaise with the press and must ensure that any information released about the Company is true and in compliance with applicable laws and regulations.

Employees and external associates are expressly entreated to report to the Company's Supervisory Board or Human Resources and Corporate Organisation department any infringement or suspected infringement of the organisational model. Reports must be submitted in writing.

The Supervisory Board protects employees and external associates from any damaging impact that such reports may give rise to. The Supervisory Board will ensure the identity of the person making the report is kept secret, notwithstanding any legal obligations. Reports must be submitted through the following email addresses: ocapspa-odv@ocap.it and ocapitalia-odv@ocap.it.

Organisational and departmental managers must report any behaviour that constitutes a criminal offence in the execution of their respective operations of which they become aware, either directly or via information received from their employees, to the Supervisory Board or Human Resources and Corporate Organisation department.

In particular, the following action must be taken in the event of attempted bribery of an employee (or external associate) by a public official:

- do not respond to the enquiry;
- report the incident promptly to your manager;
- instigate an official notification from the manager to the Supervisory Board.

'DON'Ts'

In relations with public administration representatives (executives, officials or employees of public administration departments, hereinafter 'public administration employees') and representatives of private enterprises acting as concessionary agencies for public services, either in Italy or abroad, it is prohibited to:

- promise or offer them (or their relatives or friends, etc.) any money, gifts or complimentary items other than useful items of modest value (travel and accommodation, club memberships, etc., for example, are not of modest value);
- consider or suggest to public administration employees (or their relatives or friends, etc.) any employment opportunity and/or commercial or other opportunity that may benefit them;
- promise to offer them advice of any kind or for any reason;
- incur unjustified entertainment expenses for purposes other than mere promotion of the corporate image;
- promise or supply work or services for personal benefit (e.g. renovation work on buildings owned or occupied by them or their relatives or friends, etc.), including via third-party companies;
- provide or promise to provide, solicit or obtain information and/or confidential documents or any other kind of document that may compromise the integrity or reputation of either or both parties;
- give preferential treatment in the procurement process to suppliers and sub-suppliers indicated by public administration employees as a condition for the subsequent execution of activities (e.g. assigning commissions, granting subsidised funding, granting licences).

Action and behaviour of this kind are prohibited whether they are carried out directly by the Company through its own employees, or indirectly through persons that are not employees but acting for and on behalf of the Company.

With respect to public administration, it is also prohibited to:

- present false or modified documents or data;
- avoid or omit presenting real documents;
- engage in deceptive behaviour likely to mislead the public administration in its technical-economic assessment of the products and services offered or supplied;

- omit relevant information in order to unduly influence public administration decisions;
- engage in conduct intended to unduly influence public administration decisions;
- engage representatives or third parties that may create a conflict of interest;
- abuse the (potential) position of any public service representative to obtain benefits for personal or Company advantage.

In general, it is prohibited to appoint to the Company any former public administration employee (or their relatives or friends, etc.) who have participated personally and actively in any business negotiation in which the Company has participated, or have endorsed requests from the Company to the public administration.

In the course of civil, criminal and administrative proceedings, it is prohibited to engage, directly or indirectly, in any unlawful action that could favour or damage one of the parties involved.

In using IT and telecommunications systems, any unauthorised access of systems employed by the public administration, or modification of such systems, and any operation performed on the data, information or programmes contained in computerised or telematic systems, or pertaining to these, to which the person performing the operation has no right of access, for the purposes of wrongfully obtaining and/or altering the information to the benefit of the Company or a third party, or to procure an unfair advantage for the Company or a third party, is prohibited.

Directors may not:

- return contributions to shareholders or release them from their obligation to execute them in violation of legislation to protect creditors, other than in legitimate cases of reducing the share capital, bringing about a reduction in the share capital or mergers/demergers with other companies;
- allocate profits or advances on profits that are not actually gained or are assigned by law to reserves, or distribute reserves that may not be legally distributed;
- engage the company in any purchase or subscription to shares or stocks issued by the Company or parent company, except as permitted by law;
- falsely create or increase Company capital by operations not permitted by law.

Sanctions

Any conduct that is not in compliance with the provisions of the Code of Ethics and this Code of Conduct will incur disciplinary sanctions in accordance with the applicable legal and/or collective bargaining regulations, independently of and in addition to any criminal proceedings brought against the perpetrator(s) of the violation.

Ocap SpA / Ocap International Srl / Ocap Italia Srl