

Article 1

Object

1. The Code of Ethics of Sedisp S.r.l. identifies the set of values that make up ethics and contains the guiding principles as well as the fundamental directives to which they must conform the social activities and behaviors of all those who apply the present Code, within the scope of their respective competences and in relation to the position held in the company organization.
2. In no way can the belief that you are acting in the interest or advantage of the Company justify the adoption of behaviors in contrast with the principles indicated herein Code.
3. The text of this Code of Ethics is also an essential part of the model Organizational structure adopted by Sedisp S.r.l. pursuant to Legislative Decree 231/2001.

Article 2

Purpose:

- To convey our values to all our customers in a clear and unambiguous way.
- Provide all staff with the tools for their growth and affirmation professional.
- Constant and continuous improvement of our performance.
- Ensure a safe working environment in full compliance with Italian laws.

The industrial and financial strategies and the consequent ones are oriented towards this purpose operational conduct, inspired by the efficiency in the use of resources.

Principles of conduct:

- as an active and responsible component of the communities in which it operates it is committed a respect and enforce the laws internally and in relations with the outside world in force in the States in which it carries out its activity and commonly accepted ethical principles and enshrined in international standards in the conduct of business: transparency, fairness and loyalty;

- eschews and stigmatizes the use of illegitimate or otherwise incorrect behavior (verse the community, public authorities, customers, workers, investors and competitors) for achieve their economic objectives, which are pursued exclusively with the excellence of performance in terms of quality and convenience of products and products services, based on experience, customer focus and innovation;

puts in place organizational tools to prevent the violation of the principles of legality, transparency, correctness and loyalty on the part of its employees and collaborators and monitors their observance and concrete implementation;

- undertakes to promote fair competition, which he considers functional to his own same interest as well as that of all market operators, customers and stakeholders in general;
- pursues excellence and competitiveness in the market, offering its customers services of quality, which respond efficiently to their needs;
- protects and enhances the human resources it makes use of;
- uses resources responsibly, aiming at sustainable development, respecting the environment and the rights of future generations.

Article 3

Scope of

1. The rules of the Code apply without exception to all employees, as well as to natural or legal persons holding any professional relationship involving a performance of work or the provision of a service, even temporary.
2. This Code also applies to all natural or legal persons they hold functions of representation, administration or management of the Company or one of its organization, as well as those who exercise, even de facto, management and control of the Company and to all those who work for the achievement of the objectives of the Society.
3. The Members of the Board of Directors, in carrying out their duties, are required to observe the principles and directives identified in this Code. If the conditions are met or the conditions referred to in Article 7, paragraph 2 are met, in article 8, paragraphs 1 and 2 and in art. 10, paragraphs 1 and 2, the member of the Board of Administration informs the Board.

Article 4

Nature of the provisions and methods of publication

1. The rules of conduct contained in this Code, in stating and affirming the principles of social ethics that inspire the behavior of Sedisp S.r.l. in business and in work, integrate the principles of behavior that must be observed by virtue of civil and criminal regulations in force, with particular reference to the general duties of fairness, diligence and good faith in the execution of the employment contract, referred to in Articles 1175, 1176 and 1375 of the civil code.
2. For the employees of Sedisp S.r.l. compliance with this Code is also an essential part of contractual obligations, pursuant to and for the purposes of Article 2104 of the Civil Code e of the CCNL.
3. A copy of this Code is delivered to each member of the Board of Administration and the Board of Statutory Auditors, to those responsible for auditing, as well as to all employees and is brought to the attention of all those to whom it applies at the moment of the establishment of the relationship with Sedisp S.r.l. The Code is available in paper format affixed to the company registers.

Article 5

General principles of social policy

1. All corporate activities must be carried out in compliance with the law and the regulations in force in all the countries in which they take place, to the relevant legislation, as well as to company regulations.
2. All the operations carried out find suitable documentary representation or are adequately reconstructable and verifiable.
3. All management facts are properly documented in order to provide one accounting representation that reflects the nature and substance of the transaction, according to legal and regulatory requirements and the accounting principles dictated by the bodies competent.

Sedisp S.r.l. the observance of the principles of truthfulness and correctness is essential in relation to any document in which economic elements are highlighted, to the environment or safety at work, in full compliance with current regulations.

All employees and third parties involved in the activities envisaged by this Code of Ethics: they must ensure maximum cooperation, completeness and clarity of the information provided, as well as the accuracy of data and processing.

Employees and those who act in the interest of Sedisp S.r.l. they will have to respect the corporate legislation, standardizing its conduct to the provisions of civil code and in particular by articles 2621 "False corporate communications", 2622 paragraph 1 and 3 "False corporate communications to the detriment of shareholders or creditors", 2624 paragraphs 1 and 2 "Falsehood in the reports or communications of the independent auditors", 2625 paragraph 2 "Unforbidden control", 2626 "Undue return of contributions", 2627 "Illegal distribution of profits and reserves ", 2628 " Unlawful operations on company shares or quotas or of the parent company ", 2629 " Transactions to the detriment of creditors ", 2629 bis "Failure to communicate a conflict of interest", 2632 "Fictitious capital formation", 2633 "Undue distribution of company assets by liquidators", 2636 "Unlawful influence on the assembly ", 2637 " Aging ", 2638 paragraphs 1 and 2" Obstacle to the exercise of functions of the public supervisory authorities ".

Employees and those who act in the interest of Sedisp S.r.l. will have to observe the legislation on market abuse in compliance with the provisions of art. 184 "Abuse of privileged information" and 185 "Market manipulation" of Legislative Decree no. Lgs. 58/98 and similar.

4. The selection of suppliers, the determination of the purchase conditions and the management of contractual relationships are carried out according to the laws and regulations of reference, if any, according to the internal principles and procedures established for this purpose.

5. The selection, training, management and development of employees are carried out without any discrimination, according to criteria of merit, competence and professionalism.

6. The selection of external collaborators is carried out - according to criteria of merit and competence and professionalism, meeting the needs of effectiveness, efficiency and economy - between reputable people and companies who will abide by the principles and directives of this Code.

The management of the relationships established with them is inspired by the same principles.

The definition of contractual relationships with suppliers and with external collaborators and workers autonomous is conditioned by the provision of compliance with the ethical principles expressed in the present Code.

7. The protection of equal opportunities, respect and attention to the disabled, prevention of risks, environmental protection and the prevention of all forms of pollution as well as health and safety in carrying out social activities are considered a commitment priority and constant. All the Company's activities are carried out in full compliance with the current legislation on environmental protection and safety and health of workers on workplaces.

8. Practices of corruption and extortion, illegitimate favors, illicit payments, collusive behavior, direct solicitations and / or through third parties for personal advantages career, also in order to obtain progressions in the classification or attributions of different functions within Sedisp S.r.l., for themselves or for other positions in place either directly both through people acting on behalf of the Company, in Italy and abroad are against it to the principles of the Company.

9. It is contrary to the ethics of Sedisp S.r.l. offer or accept any item, service, service or favor of value to obtain more favorable treatment in relation to any relationship with the Public Administration or with persons in charge of a public service.

When any business negotiation, request or relationship involving even the Public Administration or persons in charge of a public service, do not must seek to improperly influence the decisions of the parties, including those of the officials who deal on behalf of the Public Administration or the person in charge of public service.

In any case, the actions of Sedisp S.r.l. is based on the utmost prudence as a criterion general which must characterize all activities.

10. In the specific case of a tender with the Public Administration or with persons in charge of a public service, the Company operates in compliance with the law of correct commercial practice.

In relations with the Public Administration or with persons in charge of a public service, Sedisp S.r.l. does not make use of consultants or other subjects towards whom it does may create a conflict of interest.

During a business negotiation, request or commercial relationship with the public Administration or with persons in charge of a public service, are not undertaken (directly or indirectly) the following actions:

- Examine or propose employment and / or commercial opportunities that may benefit employees of the Public Administration or persons in charge of a public service a personal title;

Offer gifts, except as mentioned in 10.3;

- Solicit or obtain confidential information that may compromise the integrity or reputation of both sides.

11. Sedisp S.r.l. it does not contribute to the financing of political parties, movements, committees or individual candidates, as well as trade union organizations or their representatives, except for as regards trade unions, the provisions of specific regulations in force.

Article 6

General principles of conduct

1. Everyone must be aware of the legislation governing the fulfillment of their functions and consequent behaviors; if there were any doubts as to how to proceed, clarifications must be requested from the direct superior or manager of the organizational unit on which its relationship with Sedisp S.r.l. depends.

2. It is not allowed to abuse one's position, role or powers within Sedisp S.r.l., neither perform acts contrary to official duties, nor omit or delay an official act for the undue achievement or promise of money or other benefits for oneself or for others.

3. Everyone must behave appropriately in the context of the activities carried out corporate image, based on criteria of respect, loyalty, probity and non-prevarication, however avoiding attitudes that can create discomfort and ensuring both inside of the Company that in relations with third parties a collaborative behavior, based on courtesy and transparency, always within the limits of confidentiality referred to in the following article.

4. All those who have relations with the outside, when required by the specification situation adequately inform third parties about the commitments and obligations imposed by the Code Ethical and require compliance with the obligations that directly affect their activities.

5. Communications made to third parties must be authorized in advance, formulated in a simple and clear way and be adequately justified and documented.

6. It is forbidden to use information or documents, even if not confidential, for private purposes available for reasons of office or professional relationships entertained by Sedisp S.r.l., unless specifically authorized to do so by the unit manager organizational structure on which your relationship with the Company or the corporate body depends of which he is a member.

7. Each, when requested, is required to collaborate, in the context of the activities carried out, to carry out the control or auditing activities legally attributed to the shareholders, to the corporate bodies, to the auditors or to the Supervisory and Control Authority specifically required by law, so that truthful, honest information is provided to these subjects, complete and transparent.

8. Those who participate in the interest of Sedisp S.r.l., for any reason, such as organizations, bodies, even unrecognized associations, committees and companies must strictly comply with the principles, values and directives of this Code.

Article 7

Duty of impartiality

1. Everyone must operate with impartiality and must make decisions with rigor and transparency in the performance of all company procedures.

2. Everyone must reject any illegitimate pressure, in carrying out their own activities. In the event that they suffer pressure, flattery or requests for favors that concern their own others working within Sedisp S.r.l., or receive proposals that tend to eliminate the duty of impartiality, they must inform the manager without delay of the organizational unit on which your relationship with the Company or the body depends company of which he is a member; if this is not possible for reasons of expediency, the Internal Supervisory Body must be informed.

Article 8

Conflict of interest

1. Conflict of interest must be understood as any situation, occasion or relationship in which, even potentially, personal or other people's interests are involved associates (family, friends, acquaintances) or organizations of which you are an administrator or managers, who can do away with the duty of impartiality.

2. It is necessary to refrain from participating in the adoption of decisions, proceedings or any other activity that may generate a conflict of interest.

3. Those who participate in any capacity and in the interest of Sedisp S.r.l. to organizations, bodies, even unrecognized associations, committees, companies, must refrain from decisions that involve their own or corporate interests if not online with what has been previously defined in this regard by the company's management.

4. It is necessary to refrain from having professional relationships with subjects towards of which there is an obligation of neutrality and impartiality; likewise in any other case in which there are reasons of expediency and convenience.

5. If you are interested in the improvement process on behalf of the Procurement, supply, service, financing or insurance contract company with companies with which private contracts were stipulated in the previous two years, it is necessary to notify their hierarchical superior or the corporate body of the which one is component; if necessary, it is necessary to refrain from adopting decisions.

6. Where the conditions referred to in the preceding paragraphs are met, the interested parties must inform, without delay, the manager of the organizational unit on which your relationship depends with the Company or the corporate body of which he is a member.

7. In case of contacts with subjects operating, directly or indirectly, in the sector electricity preparatory to the establishment of a new employment relationship or forms of collaboration or consultancy, if situations of conflict of interest arise from this, is must inform the manager of

the organizational unit on which your own depends relationship with the Company or the corporate body of which he is a member.

8. Without prejudice to one's right to participate in investments, business or activities of others gender, if these relationships are held with subjects who have interests in business or decisions relating to the office, it is necessary to communicate the shareholdings to the Company shares and other financial interests that may give rise to a conflict of interest.

Article 9

Duty of Confidentiality

1. It is not allowed to disclose to subjects external to Sedisp S.r.l. contents, effects, terms or areas of application of measures or determinations having external effect, first that they have been formalized and formally communicated to the interested parties.

2. The disclosure and improper use of information and / or any other is not permitted kind of information that has a confidential nature connected to own deeds and operations of each task performed without specific and documented authorization issued in limits of what is permitted by law.

3. The use, transmission, document storage or informatics of illegal or socially reprehensible information.

4. Third parties are not allowed to access Sedisp S.r.l. internal documents, both formalized and in the drafting phase, except in the cases and in the ways provided for by legislation, as well as by internal legislation in force.

5. It is necessary to keep secret on any commercial information acquired in the course of carrying out its business, unless the law provides otherwise.

6. It is not allowed to have relationships, regarding the activities of Sedisp S.r.l., with the bodies of press or other means of mass communication, unless there is an express authorization by the manager of the organizational unit on which the own relationship with the Company, and with the prior consent of the competent corporate structure.

It is not permitted to make any statements, affirmations or disclosures to the public that may in any way harm or put in a bad light the position and the work of Sedisp S.r.l.

Article 10

Gifts and other benefits

1. Under no circumstances, not even on special occasions, is it allowed to accept gifts, goods, or other utilities subject to economic evaluation, with the exception of gifts for use of modest value, by subjects with whom they entertain or can entertain relationships related to the performance of their employment relationship at Sedisp S.r.l.

2. In the event that gifts, goods or other benefits are received, except for the exceptions referred to in paragraph previous, it is necessary to immediately notify the head of the Unit organization on which your relationship with the Company depends and to take action directly or through the organizational unit on which you depend on the return of the same to the donor.

3. In no case, not even on special occasions, should gifts be offered, goods, or other utilities subject to economic evaluation, with the exception of gifts for use by modest value and in any case such as not to compromise the integrity and reputation of Sedisp S.r.l., to subjects with whom they entertain or may have connected relationships to carry out their employment relationship at Sedisp S.r.l.

In this case it is always necessary to be authorized by the hierarchical superior, providing adequate documentation of the offer of the gift.

4. All those who act in the name and on behalf of Sedisp S.r.l., by reason of their position held in the Company, must not make or promise direct or indirect contributions to parties, movements, political committees or individual candidates, as well as trade unions or their representatives, except, as far as trade unions are concerned, how much required by the specific regulations in force.

Article 11

Collateral activities

1. The structures and assets of Sedisp S.r.l. are intended for the performance of functions assigned.

2. It is not allowed to carry out activities that could damage the Sedisp S.r.l. image in any way or be in contrast with the lines issued by the Board of Directors by Sedisp S.r.l.

3. It is necessary to specify the personal nature of the assessments made on the occasion of publications of articles, studies, participation in conferences or seminars if not issued on occasions related to the activity and not expressly authorized.

4. Sedisp S.r.l. recognizes the primary value of the principles of a democratic and free order political determination on which the state is founded.

It is therefore forbidden and completely unrelated to Sedisp S.r.l. any behavior that may constitute or be connected to terrorist activities or subversion of the democratic order of the State, or which may constitute or be connected to afferent transnational crimes criminal association, including mafia-type, money laundering, the use of money and assets of utility of illicit origin, the induction not to make statements or to make false statements to the judicial authorities, personal aiding and abetting, as well as belonging to the criminal association aimed at smuggling manufactured tobacco foreign and illicit trafficking in narcotic drugs or psychotropic substances, or still related possible violations of the provisions against illegal immigration.

Any employee or third party who, in carrying out their work, becomes aware of the commission of acts or behaviors that may constitute terrorist activities of any kind or related to the transnational crimes indicated above, or in any case of aid or financing of such activities or crimes, must, without prejudice to the obligations of law, immediately notify their superiors and the Internal Supervisory Body.

5. Sedisp S.r.l. the protection of the person's safety is an essential value, of freedom and individual personality.

It therefore rejects any activity that may result in injury to safety individual as well as any possible exploitation or reduction in a state of subjection of the person.

Sedisp S.r.l. it also attaches primary importance to the protection of minors and repression the exploitation behaviors of any nature put in place towards same.

For this purpose, it is therefore forbidden and completely unrelated to the Company and its employees and collaborators an incorrect use of the IT tools of Sedisp S.r.l. and, in particular, a use of the same aimed at putting in place or even just to facilitate possible conduct relating to the crime of child pornography possibly having as its object even virtual images.

Art. 12

Health & Safety

1. In order to ensure full respect for the person Sedisp S.r.l. is committed to respecting and to ensure that its employees, suppliers, collaborators and partners comply with current legislation in the field of health and safety in the workplace.

2. Any employee or collaborator who, in carrying out their work, becomes aware of the commission of acts or behaviors that may favor the injury to personal safety as identified above, as well as constitute exploitation or subjection of a person must, subject to the obligations of law, immediately notify their superiors and the Internal Supervisory Body.

Article 13

Implementation and control

1. All those to whom this Code applies are required to know it and to contribute to its implementation and improvement, reporting any shortcomings to the Internal Supervisory Body.

To this end, all the Units of the Society facilitate and promote their knowledge.

2. In the event of news of possible violations of the Code of Ethics, everyone must contact the head of the organizational unit on which your relationship with the Company or, if this is not possible for reasons of expediency, to the Body of Internal Supervision which can then proceed with a communication of the same to the Personnel Department for the purposes of any disciplinary actions. It is not allowed to conduct personal inquiries or report news to anyone other than those specifically in charge. No one will be subject to retaliation of any kind for providing news of possible violations of the Code of Ethics.

3. In the event that the Managers are directly affected by what is indicated in this Code report directly to the Chief Executive Officer.

4. In the event that a member of the Board of Directors is directly concerned by what is indicated in this Code, it informs the Board itself.

5. In the event that a member of the Board of Statutory Auditors or an auditor accountant is directly affected by what is indicated in this Code informs the Board of Statutory Auditors.

6. The preparation of the proposals of update of the Code of Ethics, to be submitted for approval by the Board of Administration; all the Units, insofar as they are within their respective competences, ensure compliance of the Code by the recipients.

7. Compliance with the Code of Ethics is a duty of each employee or collaborator of Sedisp S.r.l.

Failure to comply with this Code of Ethics entails the risk of an intervention disciplinary by Sedisp S.r.l. in line with the provisions of the Statute of Workers and the National Collective Labor Agreement. For the identification of specific disciplinary sanctions, please refer to the provisions of Principles for the adoption of an organization and management model pursuant to Legislative Decree 231/2001 in the specific chapter dedicated to the disciplinary system.