

CODE OF ETHICS

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of Director
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THE GROUP

The FEDRIGONI group is consisting in a set of companies operating independently in the manufacturing and distribution market of special, fine, woodfree coated paper mainly for business and special printing, publishing, bookbinding, coating and lining, labels, primary and secondary luxury packaging, paper products for personal and commercial use, digital and offset printing, technical and industrial paper, bank notes, securities, photocopying, drawing, chalcographic printing, security elements such as holograms and threads for bank notes, self-adhesive paper and film in reel for labels and automated industrial application, flat printing formats, both for publishing, graphics, security, social technical products and casting release paper for by-cast and synthetic leather finishing and sale of top stationary products in special shops.

AIM

Within the value chain, this Group bases all its activities on ethical commitment and compliance with sustainable principles as it is well aware that a company is assessed both for the quality of its products, services and performance being offered, as well as for its ability to produce value, create wealth for its community but, above all, for operating in observance of precise ethical principles.

At the same time, well aware that it is operating in a constantly challenging social context, the Group has always run a responsible, transparent and reliable business, both with regard to its contracts, its relationship with shareholders, employees, collaborators, business partners, institutions and in general with any stakeholder, as it is convinced that in this way solid, lasting bases are set up, not only to achieve a competitive edge but, prior to that, to maximize its image, reliability and credibility.

The Code is resulting from this commitment: the guidelines stressing that ethics ¹ must involve both collective and individual behaviour, and that the application of the hereinafter reported principles must imply not only compliance with the law but also observance of moral values.

This ethical nature is achieved with a customer-oriented commitment, by meeting customer expectations and with a correct behaviour when facing the globalised market while meeting, at the same time, the expectations of all third parties involved, without neglecting the Group development.

The Code of Ethics therefore has the following functions :

- COGNITIVE function since, by setting out general principles and rules of behaviour, the Code identifies any non ethical behaviour, while indicating, at the same time, correct functions and powers assigned to each individual;
- LEGITIMATING function, as it explains the Group duties and responsibilities towards in-house and external third parties, so that the latter may find in the Code their expectations;
- INCENTIVISING function because, by imposing the observance of its principles and rules, the Code contributes in developing an ethical conscience and in enhancing the Group reputation and reliability, while creating the conditions for a trustful relationship with all parties involved. Moreover, the reputation of the whole management, of employees, collaborators and consultants, as well as mutual confidence between the latter and the Group relies on the observance of the Code rules and principles;

¹ A condition whose objective, rational foundations assign human behaviours an ethical status, dividing them into good, correct or morally acceptable and bad or morally inappropriate behaviours.

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- PREVENTIVE function, since coding of ethical principles expresses the Group's undertaking to guarantee that its activity is legal, with special reference to prevention of unlawful actions.

FIELD OF APPLICATION

The Code of Ethics must be observed by whoever operates for or on behalf of the Group, both in Italy and in any other Country where the Group is present or conducts its business.

Furthermore, where applicable, Code of Ethics is part and parcel of the Organising Models of the single Companies belonging to the Group, in compliance with the law that, in the different Countries where such Companies operate, governs the administrative liability of legal entities, companies and associations, even if without a legal status.

RECIPIENTS

With no exception whatsoever, the rules of this Code apply to shareholders, directors, auditors of the Company belonging to the Group, to its managers, employees, collaborators, consultants and to whoever, either directly or indirectly, permanently or temporarily, enter with such Company, one way or another, into any type of collaboration, by operating in the interest of the Company itself. In particular:

- The members of the Board of Directors are inspired by the Code principles when fixing corporate objectives;
- The members of the Board of Statutory Auditors and of the Supervising Body, if applicable, shall observe the Code contents when performing its functions;
- Managers shall fulfil Code values and principles, shouldering responsibilities internally and by enhancing trust, cohesion and corporate spirit among its subjects, externally;
- Employees shall adjust their actions and behaviour to the principles, objectives and commitments provided for by the Code, in compliance with the law, the rules in force and the directives set in the course of time by the Group;
- Collaborators (consultants, suppliers, etc.) and business partners shall adapt their behaviour and professional practice to the Code.

TERMINOLOGY AND GLOSSARY

TOP MANAGEMENT : Is identified in the Board of Directors, represented specifically by the President, Managing Director and General Manager

DIRECTORS : Directors form the body in charge of the Group management and entrepreneurship.

CODE OF ETHICS : A document drawn up and voluntarily adopted by a Company to define and disseminate a set of ethical, social and behavioural rules to be observed by corporate members, in other words a charter of moral rights and duties defining the ethical-social responsibility of every participant in the corporate organisation.

It is the main tool for the implementation of ethics within the Company aimed at all individuals and corporate bodies operating within the Group, in order to prevent and oppose any illegal actions pursuant to Legislative Decree No. 231 dated 08.06.2001 and subsequent amendments and to the corresponding laws governing in Foreign Countries administrative liability of legal entities, Companies and Associations even if without a legal status.

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COLLABORATORS	:	All individuals collaborating with the Group (more specifically: consultants, temporary work agencies, etc.)
LEGISLATIVE DECREE No. 231 dated 08.06.2001 and subsequent amendments and corresponding laws abroad	:	<p>The Legislative Decree, including all subsequent amendments, governs in Italy administrative liability of legal entities, Companies and Associations even if without a legal status, pursuant to article 11 of Law No. 300 dated 29.09.2000</p> <p>Many legal systems of EU Countries provide for a regime featuring "criminal administrative responsibility" for companies and bodies. The following are pointed out, though not exhaustively:</p> <ul style="list-style-type: none"> • In the United Kingdom the regime of legal entity liability dates back to 1897 when the Summary Jurisdiction Act was issued, based on the principle of subsidiary responsibility, according to which an entity is held responsible for the actions of the delegate entrusted with duties provided for in the statute and for the identification of the Body (according to which a Body acknowledges the actions performed by its top representatives) for all types of offences, except for those that can only be committed by a legal entity, and with money sanctions to be borne only by legal entities; • In France the new 1994 Criminal Code includes the criminal responsibility of "personnes morales" in case of offences committed on their behalf by their bodies or representatives, featuring also a list of predicate offences and a variety of money sanctions and bans; • In Germany, with the 1969 OWIG, a new system of administrative responsibility was introduced for offences committed by individuals or entities representing a Body in case the latter abused of its powers, with bans and money sanctions against such body; • In The Netherlands, art. 15 of the WED (Wetop de Economische Delicten) sanctions a general criminal responsibility, according to both objective and subjective criteria set by the Body, with money and indemnity sanctions either of the stigmatising (published judgement) or structural type; • In Spain Ley Orgànica No. 5/2010 introduced a new article in the Criminal Law, art. 31 bis, governing responsibility in case of offence by a legal entity. This system went beyond the previous Model in force - based on civil liability integrated with the "consecuencias accesorias" - in favour of a Model based on the criminal responsibility of the legal entity, though restricted to a limited but exhaustive and precise number of offences. A common element to both charging criteria consists in committing a crime for and to the advantage of the legal entity. Given this premise, two criteria of responsibility are provided for, the former for top management, the latter for subordinates.
EMPLOYEES	:	Whoever supplies subordinate employment to the Group, including managers and executives.
SUPPLIERS	:	Entities providing goods and services.
ORGANISING MODEL	:	Set of procedures and tools that the single Company of the Group has adopted in its organisation, reasonably ensuring prevention of offences related to administrative reliability of legal entities, Companies and Associations even if without a legal status.
SUPERVISING BODY	:	Control body specifically appointed within the Group Companies that have adopted an Organising Model in compliance with Legislative Decree No. 231/01 and subsequent amendments and, in case of Foreign Countries, the corresponding legislative provisions to supervise the operation and observance of the model
PARTNERS	:	Contractual counterparts with which the Group defined a form of collaboration through a finalised contract (e.g. consortia, agencies, joint-ventures, temporary combines and any form of controlled collaboration)
CORPORATE POLICY	:	Set of principles providing the general guidelines of an organisation, formally expressed by the Top Management on single topics related to corporate management (privacy, environment, quality, etc.)

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1. GENERAL PRINCIPLES

- 1.1 RESPECT FOR THE INDIVIDUAL : the Group respects all cultural, political and religious rights and identities of all individuals involved. Great attention is paid to single Individuals by meeting customers' needs, by guaranteeing protection and transparency to shareholders, by enhancing the value of employees and collaborators, by promoting correct, transparent negotiations with Public Administrations and suppliers and an active participation in Community life;
- 1.2 INTEGRITY, FAIRNESS AND TRANSPARENCY :when conducting its business, the Group observes the legitimacy principles, both formally and substantially, with regard to fairness, compliance with the rules, transparency, clarity true production and managerial accounts, according to the rules in force and to the corporate procedures aimed at ensuring, in the course of time, their application and control;
- 1.3 EQUITY AND IMPARTIALITY : in the relationships with the parties involved and in managing its staff, the Group operates with fairness and equity, by adopting the same behaviour with whoever comes into contact with it, while taking into account, each time, the different forms of requested relationships, according to the nature and institutional role of its interlocutors;
- 1.4 OBSERVANCE OF LAWS AND RULES : a priority of the Group is the observance of the laws and provisions in force of labour and/or collaboration contracts in the Countries where the business is being conducted;
- 1.5 INNOVATION AND EFFICIENCY : the Group pursues the aim to constantly improve the efficacy and efficiency of corporate processes, through the optimal allocation of resources, the right combination of processes, procedures and managerial models, while improving product and service quality also through technological and organisational solutions aimed at both meeting customers' needs and ensuring and efficient, profitable management;
- 1.6 CONFIDENTIALITY : the Group ensures confidentiality on all facts, even if no longer topical, by all recipients of this code, should they be informed on such facts when carrying out their work.
- 1.7 REPORTING : any event or behaviour contrary to the law, or to the in-house rules of this Group and to the provisions set forth in this Code of Ethics shall be timely notified. All reports shall be made in compliance with the principles of correctness and fairness that must characterise relationships among employees, at all levels.
- 1.8 IN-HOUSE AUDITS : the Group shall promote, at all levels, an in-house culture based on the awareness that audits are necessary and functional tools aimed at pursuing the Group business and having the specific objective of ensuring observance of in-house procedures and laws, of protecting corporate assets, of efficiently managing activities and providing clear, true, correct, reliable information on the statement of assets and liabilities of this Group, and to identify and prevent any possible risk.
The Group managers shall take part, for their competence, in the implementation of an effective corporate audit requesting the participation of all stakeholders.
At the same time, employees shall contribute in the correct function of the audit without opposing obstacles.

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2. ACCOUNTING PRINCIPLES

2.1 - Accounting Records

The Group, in compliance with the laws in force, expects its executives, employees and collaborators to provide true, exhaustive, clear and timely information, both in-house and externally, and maximum accuracy in processing, storing and updating accounting and corporate data.

Therefore, besides being authorised and verifiable, as well as legitimate, consistent and proper, all operations and transactions shall be correctly and timely recorded in the Company accounting system, in compliance with the law and pursuant to the applicable accounting principles.

To support and certify that accounting is transparent, truthful and exhaustive, the Group shall record a sufficient number of documents, both on paper and/or computerised, to certify the business that has been conducted, so as to guarantee:

- proper accounting records for each operation;
- immediate determination of the features and motivations characterising such operation;
- quick, easy, formal reconstruction and timing of such operation;
- tracking of the decision-making, authorisation and implementation process, as well as marginalisation of the different levels of responsibility and control upstream.

Basically, every accounting record shall reflect the supporting documents and shall also take into account **the real economic impact of this operation**. Every delegated collaborator or employee shall therefore ensure that this operation can be easily tracked down and arranged according to logical criteria, in compliance with legal and corporate provisions and procedures. Nobody can make any type of payment on behalf of the Group if lacking proper supporting documents.

Any employee or collaborator aware of any omission, falsification or anyhow negligence in accounting records or in accessory documents, shall timely notify them to the Group. Within the limits of their activity carried out for the Group, consultants shall directly notify the head of the Administrative and Financial Management.

2.2 - Managing operations on the capital and on shareholdings

Directors and auditors from the different Group Companies, as well as all unit managers and collaborators or consultants involved with different assignments in the performance of the following operations:

- distribution of profits and reserves;
- operations on the capital (increase or reduction) as well as fulfilments related to such operation, such as allotment in kind and related assessments;
- operations on one's own shares;
- mergers, splits and conversions.

shall act honestly, correctly and transparently in observance of precepts deriving from the civil law.

In case documents or reports are drawn up on the above operations, directors, auditors - also in observance of the principles set forth in their ethical codes - employees, collaborators and consultants shall constantly provide true, exhaustive, clear information, as well as maximum accuracy in the related processing, each for their specific competence and fields of operation.

2.3 - Provisions on bank transparency

- The Group employees and collaborators shall not infringe the procedures in force, nor shall they receive or accept promise of payment in cash, risking to be involved in unlawful money management;

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- The Group undertakes to observe all rules and provisions of law, both national and international, against money laundering, and all bank regulations;
- Employees and collaborators shall make sure that no Group activity is used, even if only instrumentally or potentially, to favour criminal organisations.

2.4 - A transparent, lawful business

Corporate funds and assets shall not be used for purposes contrary to the laws or ethics of the Country where the Group is operating.

In particular, the following actions are banned:

- concealing or omitting to record funds or assets;
- recording incorrect or anyhow untruthful accounting data;
- incurring unauthorised expenses of any type or nature;
- omitting to report information that can allow directors to correctly assess assets and liabilities, as well as relevant corporate facts and actions;
- using inappropriate documentation or incorrect corporate procedures for:
 - a) granting unconditional discounts;
 - b) making allowances for dissimilar quality;
 - c) rectifying prices;
 - d) consumer premiums (discounts linked to conditions of payment must appear in the accounting documents in a transparent way according to corporate procedures and shall be authorised at adequate level).
- following, for payment of commissions and other payments to agents or middlemen, procedures and rules different from the corporate ones in force or other methods not formally authorised by those who are competent and have the power to do so, even more so if different from the provisions of law.

3. CORRECT USE OF GOODS AND PROTECTION OF THE GROUP ASSETS

Each and every employee and collaborator shall protect the Group assets, by responsibly preserving its movables and immovables, tangible and intangible assets. Employees and collaborators are also responsible for protecting goods and technological resources they have been entrusted with and have the duty to timely inform the people they have to report to on any potentially harmful event for such goods or resources.

In particular, every employee, collaborator, consultant, professional and agent is required to :

1. use corporate goods by carefully observing all security programmes to prevent an improper, non authorised use or the theft of such goods;
2. avoid improper use of corporate goods that may damage or reduce the efficiency, or anyhow in contrast with the interest of the Group and with the provisions of law;
3. keep secret any confidential information on the Group, avoiding to reveal such information to third parties. In particular, third parties shall not be informed on:
 - data or information on technical, technological features and on product implementation;
 - specific and qualifying features of production machines and plants;
 - cost structure;
 - pricing criteria;
 - customer names and references including turnover, characteristic features and potentials;
 - significant corporate strategies or policies.
4. if the assigned tasks include providing information to third parties, such information shall be in line with that reported in the approved documents (Balance sheet, press releases, promotional material, etc.);
5. not prove Group data to colleagues who, for their functions and duties, do not need to know such data;

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6. meticulously observe whatever is provided for in the corporate policy with regard to the use of information systems in order to avoid compromising their functionality and protection;
7. protect and not reveal to unauthorised third parties one's own personal password and code of access to the Group databases, therefore safeguarding data related to the Group management from being inappropriately, undesirably disseminated following unauthorised intrusions by third parties or unauthorised colleagues;
8. not to reproduce for personal use any corporate software, nor use for private or personal purpose any instrument provided by the Group;
9. avoid using computer systems that may cause intrusion or damage to other people's computer systems.

Any exchange of information on confidential data, also through questionnaires, must be authorised by the Top Management. Documents may be classified as "confidential" and, if necessary, be included in an explicit agreement of "non dissemination". On this matter, the Group reserves the right to request explicit, formal commitment, coming into effect upon hiring, up to termination of the employment and, if necessary, also beyond the terms provided by law.

4. PROTECTION OF THE GROUP IMAGE

A good reputation and image are a fundamental resource for the Group, not only for its development, but also for maintaining its presence on the market.

The members of the Board of Directors and of the Board of Statutory Auditors, employees, collaborators and consultants shall always act in conformity with the principles set forth in this Code with regard to relationships with colleagues, customers, suppliers and third parties in general, while maintaining a style of relations based on quality, helpfulness, decorum and education, in observance of common standards.

All the above individuals shall, in any case, abstain from any behaviour that may, either directly or indirectly, cause damages to the Group image or may be detrimental to its credibility on the market.

5. RELATIONSHIPS WITH CUSTOMERS AND QUALITY OF PRODUCTS, SERVICES AND PERFORMANCE

The primary aim of the Group is to meet Customers' needs. The Group intends to be a reliable, sound partner for its Customers, also for in-house Customers (operations among Group companies), so every employee and collaborator must be aware of the fact that customers' needs must be the primary aim of all corporate efforts and the final beneficiary of the quality and **value** chain, therefore providing customers with high quality products and services, fully meeting their requests and expectations.

Furthermore, any information being provided on products and services shall be correct, exhaustive, transparent, reliable, so that the customer may appropriately decide how to use it.

Employees and collaborators shall therefore :

- meticulously observe all provisions of law and rules reported in the Code on managing relationships with Customers;
- adopt, with regard to the Customer's experience and know-how, all possible measures aimed at providing the latter with clear, necessary elements for his assessment, while avoiding any behaviour that may assume an abuse of his good faith or simply his inexperience;
- provide all data on terms and conditions of the supply of products and services, so that the Customer may be fully informed when executing the contract;
- exhibit a helpful behaviour, based on respect, courtesy, professionalism, in line with the Group policy;
- pay maximum attention to activities associated with the customer's satisfaction, to constantly improve the quality of the products and services being offered, by politely accepting also any suggestion, report or complaint made by customers;
- stick to truthful statements in advertising, by excluding any misleading practice;

- remain independent with respect to any conditioning that may jeopardise the relationship with the Customer;
- timely and effectively meet the Customer's needs;
- be quick and efficient in acknowledging market requirements;

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- be aware that high quality products, service efficiency and excellent performance can only be achieved by assuring the quality of the whole corporate system that can only be achieved through everybody's active, responsible participation, by exploiting, as well as possible, individual experience, competence and ability;

6. THE GROUP AND COMPETITION

The Group carries out its activity in observance of national and international rules protecting competition. Employees and collaborators shall therefore operate rigorously to ensure compliance with the rules in force regarding :

- exchange of information with other companies on prices, production and market policies;
- business relations with competitors;
- participation in conferences, meetings and exhibitions on business, industrial policies or on subjects pertaining protection of competition.

7. RELATIONSHIP WITH SHAREHOLDERS

The Group, in compliance with the law and with good practices, adopts a corporate governance system aimed at ensuring protection and a return for all shareholders, by creating a value through a responsible management of its business.

While working on such objectives, the Group shall ensure - in the course of time - exhaustive, correct and timely information on prominent aspects of corporate management, inspired by highly transparent criteria.

8. RELATIONSHIPS WITH THE BOARD OF STATUTORY AUDITORS, AUDITING COMPANIES, SUPERVISING BODY AND OTHER GROUP ORGANISATIONS

The Group employees and collaborators, including Board Directors, shall :

- ensure maximum cooperation, transparency and truthfulness in the relations they may have with Members, with the Board of Statutory Auditors, the Supervising Body in compliance with legislative decree No. 231/01 and subsequent amendments and, through the competent in-house organising units for the different subjects, with the auditing company on the audits they are called to perform;
- abstain from any ommissive or commissive behaviour that may lead to a refusal to auditors, members or representatives of the supervising body in order to hinder their audits and inspections or to divert their attention.

9. THE GROUP AND ITS EMPLOYEES

The Group is focusing on constant improvement and full Customer loyalty. To achieve this it must rely on Human Resources, seen as the pivotal element of the business: it is therefore essential to develop and integrate the skills and competence of each employee, while considering also the natural propensity of single individuals.

In this sense the Group is undertaking to :

- respect individual rights to personal dignity;
- refuse any form of discrimination or favouritism, by highlighting only the characteristic features of a proper performance;
- ensure reasonable, adequate remuneration;
- carefully assess commitment on the job, opportunities for promotion and re-qualification;
- ensure maximum confidentiality, in observance of privacy rules on data related to every single employee and exclusively use such data for the employment relationship.

On the other hand, the Group requires its employees and collaborators :

- to have a collaborative, positive, constructive attitude on the job, to be eager to learn, to have a spirit of initiative and show willingness to shoulder related responsibilities;

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- to show respect and be correct towards the Group;
- to exhibit team spirit and mutual collaboration;
- to collaborate in maintaining a climate of mutual respect for individual dignity and reputation.
- to respect loyalty. No business or activity can be conducted, both on one's own account or on behalf of third parties, in competition with the Group business or activities, nor can they be incompatible for their commitment and nature with one's job.

9.1 - In-house relationships among employees

All the personnel, including collaborators and consultants, in particular the staff coordinating other people and, more in general, managers with roles and tasks involving responsibility for and coordination of other individuals, irrespective of their level and autonomy within the working context, shall behave with great respect for colleagues and people he/ she coordinates, focusing also on the acknowledgement and enhancement of individual contributions.

9.2 - Selection of personnel

The Group offers the same opportunities with no discrimination (as to sex, race, language, religion, political opinions and trade union membership), starting from the personnel selection phase.

Assessment of candidates participating in the selection focuses on verifying if the professional and aptitude requirements, needed by the specific profile, are met, while, at the same time, respecting the candidate's dignity, personality, private life and opinions.

No favouritism, cronyism, or worse, nepotism are allowed. The staff member in charge of or participating in the selection, shall have any potential conflict of interest with the candidate.

9.3 - Providing employment

Hiring results from regular labour contracts in compliance with the law, from applicable National Collective Labour Contracts for this sector, from agreements underwritten with the unions, etc., subsequently favouring the integration of the worker into the working environment.

9.4 - Staff professional development

The Group, without any discrimination and only based on meritocratic criteria, offers the same career opportunities to whoever meets the requested features to access professional roles, functions, offices or higher professional profiles as a function of the acquired, proven professional competence and, anyhow, exclusively and strictly based on professional parameters.

Furthermore, staff training and updating in the course of time is promoted and supported for all themes deemed fundamental for the company. This occurs through participation in training and updating sessions so that the staff may always be qualified and competent.

9.5 - Staff incentives

The Group undertakes to provide staff incentives and enhancement based on rigorous meritocratic and competence-based criteria, with no discrimination whatsoever.

Furthermore, the group undertakes to implement rewarding mechanisms based on transparency and objective operation, on prior knowledge of the assigned objectives, on the identification of quality and quantity parameters as far objective and suitable as possible, to avoid any mechanism with distorting effects.

9.6 - Harassment and discrimination at the workplace

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The Group demands that no harassment of any type shall ever occur - in in-house and external relations - by or against employees, collaborators, suppliers, customers or visitors. By harassment we mean any form of intimidation, threat, verbal or physical disturbing behaviour, request of personal favours hindering the normal, serene performance of one's own functions. Harassment is even more serious if it consists in abuse by a colleague in a higher position within the corporate organisation with respect to the victim.

Whoever, in the course of his/her activity for or on behalf of the Group deems to be harassed or discriminated for any reason whatsoever, may report such actions to the Staff Manager of his own Company or to his Superior, with the agreement that there will be no retaliation against the employee reporting such facts

9.7 - Diligence and good faith

Every Group member and collaborator shall act loyally and in good faith, fulfilling all obligations underwritten in the collaboration or labour contract, while ensuring an active, constructive contribution according to the Group directives, pursuant to the ethical rules included in this Code.

Every Group member, with professional coherence, commitment and rigour, shall :

- contribute according to the assigned responsibility and favour the Group protection and prestige;
- ensure, in particular, that all actions and activities carried out when performing the job, are based on the principles of honesty, fairness, integrity, transparency, legitimacy, confidentiality and mutual respect;
- not carry out any activity aimed at recruiting information from the Group software systems, though accessible according to the type of access that has been assigned, if such information is not reasonably functional to the exclusive performance of one's job.

10. RELATIONS WITH SUPPLIERS

The Group establishes relations with suppliers pursuant to the principles of transparency, equality, loyalty and fair competition. In particular, the Group employees shall:

- strictly observe in-house procedures to select and manage relations with suppliers;
- observe and comply with all applicable provisions of law and contract terms with regard to relations with suppliers;
- observe the principles of transparency and exhaustive information in relationships and correspondence with suppliers;
- avoid receiving money or benefits from suppliers or anybody else outside the Group, for performing tasks pertaining to one's office, especially if contrary to office duties;
- not give or receive, either directly or indirectly, presents, gifts, hospitality, or any other advantage, except for small gifts customarily given during anniversaries or festivities.

The employee who receives gifts from suppliers, or any other form of benefit, not directly ascribable to normal, courtesy relations, shall take initiatives aimed at rejecting such gift or other form of benefit and shall inform his superior.

10.1 - Choosing the supplier

The purchasing process aims at identifying the best advantage, in terms of quality and quantity, for the Group and its image.

To this purpose, employees taking part in these processes shall:

1. abstain from having contacts with suppliers known for not being professional and lacking reliability;
2. verify, also through proper documents, that suppliers undergoing selection, can meet the Group requirements, by having their own means, financial resources, organisation, technical and professional skills, adequate know-how,

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and by showing compliance with rules and laws on environmental protection, but also prevention and protection regarding health and safety at work;

3. not establish exclusive, long-lasting relations, in order not to rely on single suppliers, especially if they prove to be binding for the Group, when not strictly necessary;
4. introduce clauses in their supply contracts that, according to the different cases, can include:
 - the supplier's certifications or self-certifications, where provided by the applicable laws, proving that the supplier meets satisfactory subjective and organisational requirements, has the know-how and adequate resources to meet the Group requirements and image needs, has and implements adequate management systems regarding quality, the environment, health and safety at work and corporate social responsibility;
 - the possibility to inspect the Supplier's production units or operating headquarters, to verify that such requirements are met, and the Supplier's compliance with the supply technical specifications;
 - explicit terms for withdrawal, in case of breach of contract, or non observance of common ethical principles or of the rules established by the Group and notified to suppliers;
5. not induce a supplier to enter into a contract that is disadvantageous for him, by hinting on a subsequent, more advantageous contract.

10.2 - Integrity and independence in relationships with suppliers

To guarantee maximum transparency and efficiency in the purchasing process, the Group shall :

1. separate roles, in all those cases where this is possible, between the unit/entity requesting the supply and the unit/entity drawing up the related contract;
2. establish procedures regulating the duty to provide documents and to properly outline the choices that have been adopted;
3. store official data and documents pertaining supplier selection, as well as contract documents for the period of time set by the current rules and reported in the Group procedures for purchasing;
4. define in-house operating instructions and rules governing cases where payments may also be made by entities different from those who sold the goods or provided the service, as well as those cases where payments can be made to foreign entities or on current accounts of foreign banks;
5. inform, at least main suppliers, on the content of this Code, with the assumption that it has to be complied with;
6. reserve the right to put into action cancellation clauses - after proving suppliers' breach of the general principles of this Code (on which suppliers had been informed), where specifically reported in the single supply contracts.

11. CONFLICT OF INTEREST

Every employee and collaborator has the duty to work in the exclusive interest of the Group, avoiding any conflict that may cause damages, even if only potentially, for illicit advantage either personal or of close relatives, cohabitants and/or third parties in general. The Group also expects employees to avoid also an apparent conflict of interest.

The following is an example, though not exhaustive, of situations that may cause such conflicts :

- Decisions regarding Group activities shared and/or agreed with parties from which personal advantages could be drawn;
- exploitation of one's functional position to achieve interests in contrast with those of the Group;
- use of information acquired when doing one's job, to one's own advantage, or to that of third parties, in contrast with the interests of the Group;
- performing a work of any type, even if only intellectually, at the premises of customers, suppliers, competitors and/or of third parties, in contrast with the interests of the Group;
- launching, perfecting and finalising negotiations and/or contracts for and/or on behalf of the Group, having as counterparts the employee's business partners or family members or others from whom personal advantages can anyhow be derived, such as acceptance of money or other benefit or favour from individuals or legal entities that are or intend entering into a business with the Group;

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- deriving personal advantages through business opportunities one has become aware of when performing one's job within the Group;
- using privileged, confidential information to obtain personal advantages and/or advantages for third parties also in observance of national and international provisions related to the abuse of such information and to market rigging;

Notwithstanding the obligations provided for in current individual and collective contracts, prior to accepting a remunerated job of consultancy, management, administration or other task for another entity, or in case of a situation of conflict, every employee shall inform his/her superior and/or the Personnel Management.

At the same time, every employee shall notify the Group, still through the above managers, on the conflict of interest related to any other employee.

12. RELATIONS WITH OUTSOURCED COLLABORATORS AND CONSULTANTS

Every employee, with regard to one's functions and in his/her relations with outsourced collaborators and consultants shall :

- strictly behave according to the provisions of the above paragraph No. 10 related to the selection and management of relations with suppliers, here intended as outsourced collaborators and consultants;
- avoid selecting people known for lacking moral integrity;
- specifically mention in all collaboration and consultancy contracts that the principles reported in this Code must be observed;
- timely contact one's superior in case collaborators or consultants should breach this Code;

That being stated, the Group reserves the option to sanction any non-compliance that may result in contract termination.

13. RELATIONS WITH THE PUBLIC ADMINISTRATION

- The Group relations with the Public Administration ² relative to public law, shall be based on the rigorous observance of applicable provisions of law and regulations and shall not compromise the Group integrity and reputation;
- Any type of commitments and relations with the Public Administration and/or relative to public law exclusively pertain appointed and regularly authorised corporate units.
- In the relations with the Public Administration, Group representatives must not try to unbecomingly influence the decisions of the institution involved.

In any case, in the course of relations with the Public Administration, both in Italy and Abroad, as well as in case of control, inspections and checks by the competent Authorities, the Group shall :

- not influence the autonomy of the decision-making process of other entities managing relations with the Public Administration staff;
- not request or obtain reserved information compromising the integrity or reputation of both parties;

² By **Public Administration** we mean all Government administrations, including institutes and schools of all types and levels, as well as educational institutions, autonomous state-owned companies and administrations, Regions, Provinces, Municipalities, Mountain Communities and their consortia and associations, Universities, Autonomous Council Housing Institutes, the Chambers of Commerce, Industry, Crafts and Agriculture and their associations, all national, regional and local non-economic governments, administrations, companies and bodies belonging to the National Health Service.

By **Public Administration manager** we mean an individual acting as a public officer or as a public service appointee or as a member of an EU organisation or as an EU officer or foreign State officer, including also private bodies that, for political-economic reasons, have a publicity function aimed at protecting general interests.

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- Not provide advantages, or any type of favours and shall not offer, either directly or indirectly, any present, gift or any utility to the Public Administration staff, or to their family members, except for low-value courtesy actions and anyhow only for reasonably limited value;
- Not allow Group representatives and/or employees to pay, nor offer, either directly or indirectly through third parties, sums of money or any type of utility and amount, to public officers or managers of outsourced public services, government representatives, public employees and private citizens, both Italian or from other Countries, with whom contacts are established, to compensate or repay them for an action performed in their office nor to obtain an action contrary to the duty of their position;
Such behaviour is even more blameworthy if aimed at favouring or damaging a party in civil, criminal or administrative proceedings, resulting in a direct or indirect advantage for the Group;
- If the Group employees receive explicit or implicit requests of any types of benefits by individuals or legal entities acting for or on behalf of the Public Administration, they shall immediately interrupt any contact and shall inform their superior;
- Any Group collaborators, who are offered presents or benefits that are not allowed, when doing their job, are requested to reject them and immediately inform the Group, in this case represented by the in-house employee who has who assigned such task.

The above provisions shall not be eluded by using different forms of aid and contributions that, in the form of appointments, consultancy, advertising, sponsorship, entertainment expenses, etc., have similar aims to those banned in this paragraph.

14. RELATIONS WITH INSPECTION AND SUPERVISORY AUTHORITIES

Notwithstanding the provisions of the previous paragraph (Relations with the Public Administration), the Group shall:

- provide maximum collaboration in terms of transparency and truthfulness;
- not deny, conceal or delay any communication, report, information, document or data requested in compliance with the law by the inspection and supervisory authorities when fulfilling their duties and shall actively cooperate during the related investigations;
- prepare all communications, reports, information, document or data as exhaustively, transparently, precisely and truthfully as possible, while assuring their timely notification to the inspection and supervisory authorities;
- maintain with the Inspection and Supervisory Authorities, with their employees and family members contacts in line with those kept with other entities of the same category and anyhow such as to ensure the related, mutual independence;
- immediately break all contacts and at the same time inform their superior, if the Group employees should receive explicit or implicit requests for actions, deeds or operations non specifically required by applicable laws, but related to personal initiatives; even more so if juridically incongruous and that cannot be implemented by individuals or legal entities acting for or on behalf of such Authorities.

The Group personnel shall therefore establish contacts with such Authorities inspired by principles and criteria based on fairness, legal coherence, transparency and collaboration, while avoiding any behaviour that may, somehow, hinder the activity that these authorities are to perform.

However, the Group is aware that doubts may often be raised on the correct interpretation of laws, regulations and rules. Therefore, in case of uncertainties or interpretation ambiguities, employees and collaborators, prior to taking any position or making any commitment with such Authorities, shall request the opinion of the Manager in charge of that sector.

15. RELATIONS WITH POLITICAL PARTIES, ORGANISATIONS AND ASSOCIATIONS

The Group shall abstain from any direct or indirect pressure on politicians or union representatives.

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The Group directors and employees, in turn, shall not engage in political activity during work hours at the workplace, nor shall they use, for such purposes, goods or equipment belonging to the Group.

The trade union activity shall take place in observance of the provisions of law, of the national and company bargaining in force in the different Countries where the Group is operating.

IF necessary, the Group directors and employees shall clarify that any political opinion expressed to third parties are strictly personal and do not therefore represent the Group opinions or guidelines.

16. CONTACTS WITH THE MEDIA

Contacts between the Group and the media shall be exclusively kept by the in-house units and entities specifically delegated by the Top Management, in observance of the policy and directives defined by the Group executives.

In any case, all information and communication on the Group - and going outside the Group- shall be accurate, truthful, exhaustive, transparent, homogeneous and shall rigorously comply with the law.

17. CONTRIBUTIONS, FUNDINGS AND OTHER GRANTS TO THE GROUP

The Group forbids its employees and collaborators :

1. to use or present statements and documents that are false or affirming things, situations or facts that are not true, or omitting data to obtain, to the advantage or in the interest of the Group, contributions, fundings or other grants awarded by the Government, by a Public Body, by the European Union or other Agencies appointed by the latter;
2. to induce into error with fraud and to voluntarily mislead individuals belonging to the issuing body through expedients aimed at unlawfully obtaining contributions, fundings and other grants;
3. to use the obtained contributions, findings or other grants, for purposes different from those for which they had been assigned.

18. CONTRIBUTIONS AND SPONSORING BY THE GROUP

The Group, upon exclusive discretion of the Top Management, can, upon request, allocate financial contributions to agencies, associations, and organisations either non-profit or of cultural, charitable, scientific and artistic value.

Sponsoring shall be in the social, scientific, environmental, security and safety, health, sports, performing arts and artistic sector.

In any case, when selecting proposals to be sponsored, special attention shall be paid that no conflict of interest may arise and every financial operation to this purpose shall be easily tracked down.

19. PRESENTS, GIFTS AND OTHER UTILITIES

To develop its business, the Group relies on the validity of the products, services and performance being provided and on the positive economic and social impact, a company producing value, must have.

No employee or collaborator is authorised to pay any sum of money on behalf of the Group, nor shall he allocate contributions, presents or gifts of any type, or use corporate funds, properties or services in favour of third parties (customers, suppliers, etc.) for the purpose of :

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- obtaining a more favourable treatment in the business;
- sidestep legal constraints;
- induce anybody in defaulting on his/her functional or institutional obligations;
- favour or influence business negotiations.

This rule shall not apply, according to common relations, to inexpensive gifts distributed during festivities or special anniversaries to certain categories of beneficiaries according to customary corporate practices, courtesy gifts or forms of hospitality, or any other form of benefit, including gifts, only if aimed at promoting the Group image and, in any case, such as not to compromise the integrity, reputation and independence of the parties. In any case, such actions must always be authorised and properly documented.

Finally, while being aware that according to common practice some employees receive Christmas gifts, however these employees are requested to report to the Personnel Management or to their superior any situation that could potentially affect the independence of judgement the gift recipient needs to perform the assigned tasks.

20. PROTECTING PRIVACY AND MANAGEMENT OF CONFIDENTIAL INFORMATION

The Group, in compliance with the law governing Privacy in the Countries where it is operating, is currently working on the protection of personal data acquired, stored and processed in the course of its activity. In particular, with regard to the employees and external collaborators that access such data, the Group has set up specific precautionary procedures³, that must be rigorously observed.

Despite this, the Group is undertaking to :

- ensure a correct division of roles and responsibilities among the different professionals in charge of data processing;
- classify data according to different levels of confidentiality, by adopting all necessary measures for each processing phase;
- enter into special agreements, including confidentiality agreements, with outsourced entities processing data on behalf of the Group and with the entities that could, somehow, acquire confidential data. Every employee, collaborator and consultant coming across any news in the course of his work or appointment, shall guarantee maximum confidentiality, also after termination of the employment, to safeguard the technical, financial, legal, administrative, managerial and commercial know-how of the Group and the privacy of individuals.

More specifically, with regard to personal data and information every employee, collaborator or consultant has access to, he/she shall :

- acquire and process only the data necessary for the aims of the function to be performed or for the office that has been assigned;
- acquire and process data exclusively within the limits established by the procedures adopted on the subject by the Group and anyhow fixed by law;
- store data so as to prevent access by non authorised individuals;
- notify such data according to the established procedures or upon specific authorisation by higher rank managers and in case of doubt or uncertainty, only after ascertaining that such data can be disseminated, by reporting to one's immediate superiors;
- ensure that there are no absolute or relative constraints, on the dissemination of such data if they regard third parties somehow connected to the Group. In this case a specific approval shall be requested.

³ See:

- Letter appointing data processing manager
- Corporate Policy - Regulations on the use of telematic and computer tools related to the job

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21. ENVIRONMENTAL PROTECTION, PREVENTION FOR SAFETY AND HEALTH AT THE WORKPLACE AND SUPPORTING SUSTAINABILITY

1. The Group, as minimum condition, shall comply with the local regulations and laws in force on environmental protection and on the protection and prevention for safety and health at the workplace. The necessary resources will be made available to implement proper management systems, according to international rules, aimed at enhancing awareness on these aspects and promoting them among all its employees and collaborators;
2. All Group actions shall be performed and managed according to sustainability criteria ⁴ and Corporate Social Responsibility ⁵, therefore ensuring on the one hand the quality of the product and service, and on the other hand environmental protection, but also the promotion of workers' safety and health and, at the same time, the profitability and integrity of corporate assets;
3. Outsourced suppliers and collaborators shall also be encouraged to adopt a behaviour consistent with the principles of environmental protection, safety, health, sustainability and corporate social responsibility;
4. The Group requires employees and collaborators to perform their tasks in diligent safety conditions, aware of their responsibilities both towards the Group and the third parties involved;
5. The adoption and application of an integrated management system covering quality, environment, safety and health at the workplace goes beyond the requirements of the law in force, with a view to constant improvement, whose main aim is to ensure the functionality and performance of products and services, a rational and responsible use of resources, minimum environmental, economic and social impact and the achievement of an excellent performance in accident prevention;

22. IMPLEMENTING THE CODE

22.1 - Dissemination of the Code, information and training

- This Code shall be disseminated as far as possible through special communication among all in-house and external entities, including also future employees and collaborators, working for the Group. First of all the Personnel Management, and then every Manager of the different Organisations belonging to the Group, shall ensure that all employees and collaborators have access to the Code contents, are informed on the ethical rules and principles included in such Code and that such rules and principles are observed.
- To ensure a correct understanding and knowledge of the Code, information and training activities are being organised for all employees and collaborators.
- Information and training sessions will differ according to the role and responsibility of employees or collaborators they are aimed at, while for newly hired personnel a special training programme will illustrate the Code contents that have to be complied with.

22.2 - Monitoring and updating of the Code

1. The application and observance of the Code provisions are periodically verified, basically through control activities performed either by the Supervisory Organisations of the different Organisation belonging to the Group or by in-house auditing groups.
2. Only and exclusively the Board of Directors of the Group is entitled to modify, integrate and update the Code.

22.3 - Reporting

⁴ by **sustainable development** we mean development that meets the needs of the present without compromising the ability of future generations to meet their own needs (Source : Brundtland Report of 1987 issued by the World Commission on Environment and Development - WCED)

⁵ by **Corporate Social Responsibility** (Corporate Social Responsibility : CSR) we mean the integration of ethical concern, within a strategic vision of a business, to voluntarily and effectively manage its social and ethical impact both in-house and in the areas where it operates.

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Every representative of the Group, employee, collaborator or consultant, shall immediately report on any situation he/she is aware of, where violation or alleged violation of one or more rules included in the Code has been identified. To this purpose, besides the traditional reports to immediate superiors, the Personnel Management Office shall be the first to confidentially receive such information.

At the same time the Group shall protect whoever submits congruent reports in good faith from any form of reprisal, discrimination or penalty, while assuring maximum confidentiality, notwithstanding any provision of law.

23. CODE EFFICACY AND CONSEQUENCES FOR ITS VIOLATION

1. Compliance with the rules contained in this Code is an essential and integral part of contractual obligations provided for Group employees as well as for external collaborators and consultants;
2. Any violation of the Code rules is intended as a breach of contract and is considered a disciplinary offence, with all consequences provided by law, also affecting maintenance of the employment;
3. The Group undertakes to inflict sanctions coherently, impartially and with uniformity, proportionate to the different Code violations, pursuant to the provisions in force governing employment in each Country where the Group is operating.

24. FINAL RULE

- The provisions reported in this Code exemplify the most frequent and recurrent types of behaviour. Such provisions shall not be intended as exhaustive and shall not limit the field of application of more general moral and ethical principles, including the cases not explicitly recalled or included;
- Every Employee is entitled to explanations on the criteria being used to apply such rules.

FEDRIGONI SpA

For the Board of Directors – the Managing Director

Claudio Alfonsi

NOTES ON THE DOCUMENT

1. This document was written with a computer and can also be valid without an original signature. The autograph signature is on a printed copy. The original document is filed with the Legal Office - Corporate Business at Headquarters.
2. The sequence of Code updates is annexed hereto.

CHRONOLOGICAL ANNEX

ISSUE

Issue	Date	Reason For issue	Applied at	Issued by	Approved by	Signed by
00	01.04.1998	First issue pursuant to rule No. 03 series 00 (general rules) of the Manual on Corporate Rules	Cartiere Fedrigoni & C. SpA	Personnel Management	Board of Directors	The Delegated Director Representing the Board of Directors

UPDATES

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Rev.	Date	Reason for revision	Applied at	Issued by	Approved by	Signed by
01	09.06.2003	Introduction of new provisions following the application of Legislative Decree No. 231/01	Cartiere Fedrigoni & C. SpA	Board of Directors	Board of Directors	The Managing Director Representing the Board of Directors
02	31.01.2005	The need was strongly felt to develop the corporate presence on the market through more consolidated contacts with Customers and Third Parties	Cartiere Fedrigoni & C. SpA	Board of Directors	Board of Directors	The Managing Director Representing the Board of Directors
03	xx.xx.2013	Updating of the corporate context and adoption of further principles	Fedrigoni SpA	Board of Directors	Board of Directors	The Managing Director Representing the Board of Directors

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