

Code of Ethics

Laviosa Chimica Mineraria SpA

**In implementation of
Leg. Decree no. 231 of 8
JUNE**

**Providing for the direct liability of legal entities, companies and
associations, even devoid of legal status, pursuant to art. 11 of Law no.
300 of 29 September 2000**

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Glossary

- ✓ «*risk analysis*»: the process of identifying corporate procedures and activities that might lead to the criminal activities contemplated by Leg. Decree 231/2001;
- ✓ «**CCNL**»: National Collective Labour Agreement;
- ✓ «**Code of Ethics**»: the Code of Ethics adopted by Laviosa;
- ✓ «**Supervisory Body**»: internal body in charge of supervising the working of the Model, its compliance and relative updates;
- ✓ «**consultants**»: those acting in the name of and/or on behalf of the company on the grounds of a mandate or other form of collaboration;
- ✓ «*corporate governance*»: the rules whereby the company is managed and controlled;
- ✓ «**Legislative Decree 231/2001**»: Legislative Decree no. 231 of 8 June 2001 and subsequent modifications;
- ✓ «**operation of potential risk**»: an operation believed to carry a potential risk of the criminal activities contemplated by Legislative Decree 231/2001;
- ✓ «**sensitive processes**»: corporate procedures and activities that might lead to crimes of the type contemplated by Legislative Decree 231/2001;
- ✓ «**P.A.**»: the Public Administration, including the officers and individuals engaged in public service;
- ✓ «**partners**»: the company's contractual parties such as suppliers, customers and any individuals or legal entities with whom the company is engaged in any form of collaboration regulated by an agreement (purchase and sale of goods and services, temporary business associations - ATI, joint ventures, consortiums, etc.), in the course of which any such partner might interact with the company in the ambit of sensitive processes;
- ✓ «**crimes**»: the criminal offences referred to and regulated by Legislative Decree 231/2001
(comprising any future integrations);
- ✓ «**stakeholders**»: the parties who have interests in the company.

Introduction

By means of this Code of Ethics approved by the Board of Directors of **Laviosa Chimica Mineraria S.p.A.** (referred to hereinafter, in the interests of brevity as “Laviosa”), it is the intent of Laviosa to implement the Legislative Decree no. 231 of 8 June 2001, relating to the **direct liability** of legal persons for crimes committed by employees or individuals holding an executive position in the company.

In order to prevent crimes being committed, in the interests of the company and in compliance with legislative provisions, an **organization and management model** has been drawn up to ensure that all operations of potential risk are supervised through the formalization of conduct codes already in use within Laviosa.

Supervision of the implementation and effectiveness of the aforementioned organization model is entrusted to an **internal supervisory system**.

This **Code of Ethics** unites the principles and conduct rules which reflect Laviosa, for the purposes defined in detail here below, and defines the general regulations binding all those who operate in the corporate environment and with the Company.

With regard to the **substantive provisions**, it must be remembered that the Code attributes legal significance and mandatory efficacy to the ethical principles and standards of conduct described herein, also with a view to preventing corporate crimes.

Any breach of the principles established by the Code will undermine the relationship of trust between the Company and the offender, and will be prosecuted with determination, rapidity and immediacy by means of adequate **disciplinary measures** which reflect the seriousness of the breach, regardless of any criminal significance of the conduct assumed and/or the start of criminal proceedings in the event of a crime.

Here below, the main **purpose** for which this document has been drawn up is evidenced: the primary aim of the **Code is to declare and promote the values and rules of conduct to which Laviosa intends to refer constantly in carrying out its business activities.**

Together with the application of what is comprised in the Organization, Management and Control Model drawn up by the Company pursuant to Legislative Decree no. 231/2001, **this Code announces the corporate policy and pursues preventive actions aimed at contrasting the types of crimes, comprising those committed indirectly, contemplated by the above Law**, which might be committed or attempted in the interests of and to the advantage of the Company by individuals operating in “executive” or subordinated positions.

The **direct recipients** of the regulations it contains and, therefore, of this Code are:

- 1) **the shareholders;**
- 2) the **Corporate bodies** (the Board of Directors, the CEO, the Board of Auditors (or equivalent), the auditor, the directors and any individual who exercises representative, decisional and/or supervisory powers within Laviosa;
- 3) the **staff** (i.e. the employees, agents and temporary or permanent workers, etc.) engaged by Laviosa;
- 4) the **consultants and suppliers of goods and services**, professionals, **and anyone engaged in activities in the name of and on behalf of Laviosa or under the latter’s supervision;**
- 5) **third parties** who are not engaged in activities in the name and on behalf of Laviosa (for example, Laviosa’s customers).

The aforementioned recipients of the Code are obliged to observe and comply with its principles and with its rules of conduct.

A full awareness and compliance with the provisions of the Code are essential to setting up and maintaining collaborative relations with third parties, with respect to whom Laviosa is committed to supplying all relative information in a context of absolute transparency.

Only those individuals belonging to sub categories 2), and 3) who fail to comply with the provisions of the Code are liable to disciplinary action. With regard to relations with staff, any non compliance does in fact constitute a breach with the ensuing application of disciplinary sanctions, in view of the mandatory nature of the Code pursuant to and resulting from articles 2104 (*employer’s diligence*) and 2105 of the Italian Civil Code (*loyalty commitment*). Laviosa’s disciplinary system also contemplates the possibility to terminate the employment contract in particularly serious cases, without prejudice to claims for damages, in accordance with the Workers’ Statute of Rights and the

applicable National Collective Labour Agreement.

With regard to categories comprised in 4) and 5) the breach may be subject to a specific “*express termination clause*” of the agreement due to attributable non-fulfilment.

To make it truly effective and binding, the Code is distributed (according to the principle of **internalization and externalization**):

within each branch of Laviosa, by providing copies of it to the shareholders, to the corporate bodies and to the staff of Laviosa. A copy of the Code is displayed on the company notice board and published on a dedicated page of the company Intranet.

externalized by means of a specific notice sent to consultants, suppliers and customers, along with a mention in the Laviosa brochure and/or publication on the Laviosa website: www.laviosa.com

Particular emphasis is placed on the fact that employees are obliged to undersign the Code and be informed of its contents, the applicable laws and consequent conduct to adopt.

Whenever doubts arise on how to proceed, Laviosa will adequately inform its employees. They will be provided with **adequate training and information on the procedures** to be implemented in compliance with the Code of Ethics.

Any interpretative conflicts between the principles and the contents of the Laviosa procedures and the Code will be resolved in favour of the latter. In any case, the Administrative Body and the Supervisory Body will define any issue regarding the interpretative and applicative aspects of the Code.

The Code will be subject to **periodic updates** to provide for new norms regarding the administrative liability of legal entities.

Pursuant to art. 6, comma 4 of Legislative Decree no. 231 of 8 June 2001, the constant monitoring of the implementation and efficacy of the organization model of prevention is entrusted to an **internal supervisory system (also known as the System of Management and Risk Prevention)**, managed by the **Supervisory Body** - in compliance with this **Code** and the **Organization and Management Model**, consisting of one or more managers appointed by the Laviosa Board of Directors until revocation, in function of the

Company's organizational characteristics and the tangible possibility of criminal offences being committed within it.

Furthermore, should the Laviosa Supervisory Body detect any breach of Code provisions, they must report them to the Executive Body which, in its turn, formally notifies the offenders, while applying the sanctions stipulated by the Disciplinary System in force, according to the type of offender and subject to the necessary coordination with the corporate bodies and the Trade Union Organizations.

With particular regard to **permanent workers**, sanctions will be imposed in compliance with articles 2103, 2106, 2118 of the Civil Code, with art. 7 of the Workers' Statute of Rights (Law. no. 300/1970), as well as current legislation on employment contract terminations and the procedures stipulated by the applicable National Collective Labour Agreement.

In cases involving **relations with the corporate bodies**, any detected and reported breach attributable to a member of the Management and Supervisory Bodies will be evaluated according to its gravity and may result in revocation of the assignment for "just cause" by the Assembly.

In **contractual relations**, according to the gravity of the breach, the undersigned contract will be considered terminated due to significant and attributable non-fulfilment, pursuant to articles 1453 and 1455 of the Civil Code.

Should the offender be a shareholder of Laviosa, the Supervisory Body will evaluate, together with the relative corporate bodies, the seriousness of the breach committed for the purpose of imposing a sanction.

Any subsequent modification or integration of this Code will be submitted to the Board of Directors for their approval, apart from those of a purely formal nature which will be approved by the CEO.

Part I

General Principles and Ethical Norms of Laviosa

1.1. The Company and the Group

This Code (hereinafter referred to as the “Code of Ethics”) expresses the commitments and ethical responsibilities relating to the company’s business activities, which have been assumed by the associates of Laviosa Chimica Mineraria SPA (hereinafter “Laviosa”), whether they are employees, associates of various types or administrators.

Laviosa, together with its subsidiaries and affiliated companies, constitutes a Group engaged in the chemical industry which, owing to the volume and importance of its activities, plays a significant role with regard to its market, economic growth and the technological and scientific progress of the industry it operates in. The achievement of Laviosa’s objectives is pursued by everyone who operates in the Company with loyalty, integrity, honesty, competence and transparency, in perfect compliance with the legislative and regulatory norms in force in the countries the company operates in.

1.2 Relations with Stakeholders

The widespread presence of the Laviosa Group on national and international markets, the scope of its operations in various fields and its huge number of interlocutors assign a primary importance to the management of relations between Laviosa and its stakeholders, that is to say all those public or private, Italian and foreign individuals, groups, companies and institutions – that come into contact in any way with Laviosa and/or have an invested interest in the business activities carried out by the company. Laviosa carries out its operations in strict compliance with the Laws (those of Italy and the countries in which the company is actively engaged), the market rules and the principles underlying fair competition.

In its choices and conduct, Laviosa is inspired by the ethical principles and values briefly described here below, which constitute the *company policy*.

1.3 Principle of Legality

The business activities of Laviosa are carried out in compliance with the legal and regulatory norms in force.

For this purpose, all those who collaborate with the Company are obliged to comply with the principles of legality. Therefore, Laviosa opposes and disassociates itself from any criminal conduct carried out in the interests and to the advantage of the company by individuals who are recipients of this Code and who are in breach of law.

1.4 Principle of fairness

Laviosa exercises control to ensure that all individuals operating within the company comply with the principles of fairness and loyalty in performing their duties, both internally and externally, also for the purpose of safeguarding the image of the Company and the trust it has built up with the clientele and, more generally, with third parties.

1.5 Principle of business honesty

Laviosa staff members must adopt a fair and honest attitude, in carrying out their duties and in their relations with the other components of the Company, avoiding the pursuit of illicit or unlawful aims, or the generation of conflicts of interest to procure an undue advantage to themselves or to third parties. In no case may the interest or advantage of Laviosa induce and/or justify dishonest conduct.

1.6 Principle of providing transparent and exhaustive information

Laviosa, in compliance with the principle of transparency, undertakes to provide correct, truthful and exhaustive information to third parties.

1.7 Principle of fair competition

In compliance with Italian and EU legislative Antitrust norms, as well as the guidelines and directives of the National Antitrust Authority, Laviosa does not act in ways or sign agreements with other companies that might negatively influence competition between the various market operators of its industry.

1.8 Principle of neutrality

Laviosa is committed to ensuring that all Company representatives act with neutrality and loyalty, not only in carrying out their duties, but also in their relations with other companies and their interlocutors.

1.9 Principle of independence

The activities carried out by Laviosa staff members are assigned and handled with independence and diligence, according to the type of activities requested and how sensitive and complex they are.

1.10 Principle of confidentiality and Privacy protection

Laviosa pays particular attention to the implementation of the provisions regarding personal data protection, as well as the recommendations and communications released by the National Data Protection Authority.

No Company associate is allowed to use or disclose confidential information and data, except within pre-established limits and for the sole purpose of carrying out their duties.

1.11 Principle of diligence and accuracy

Laviosa guarantees that company staff members perform their duties with the necessary diligence and accuracy, in accordance with the instructions imparted by their superiors and/or managers and, in general, in compliance with the company's quality standards.

1.12 Principle of fairness and equality

Laviosa is committed to developing a company spirit of belonging and is contrary to any form of discrimination and/or abuse in the ambit of internal and external relations.

In this respect, Laviosa exercises control to ensure that no company member effects discriminations based on age, gender, nationality, political opinions, religious creeds, health, etc. and promotes the organization of meetings and/or events aimed at developing a group spirit among its associates, based on acquaintance and mutual respect.

1.13 Principle of product and service quality

Laviosa is particularly attentive to the satisfaction of its active and potential Customers, their requests and expectations, in order to provide increasingly competitive products and services on its market, while guaranteeing maximum professionalism and flexibility.

1.14 Principle of hierarchy

To further the synergy and efficiency of company processes, Laviosa adopts the principle of hierarchy whereby all individuals, according to their role in the Company organization, and, being assessed according to criteria that are primarily meritocratic, are responsible for their own actions and failures.

In such a way, individuals who cover roles of management and delegation within the company, also on a departmental level or as a result of their position, shall direct, coordinate and control the activities of their subordinates and those they are called on to coordinate, to ensure that their conduct is in compliance with the Law.

1.15 Principle of professionalism

The individuals operating within Laviosa, that is to say, those to whom the company entrusts the execution of certain services, are in possession of the demonstrable requisites in terms of skills, professionalism and experience. With particular reference to its own personnel, the Company is constantly committed to their professional training, updates and growth.

1.16 Principle of personal safety

In compliance with legal provisions aimed at safeguarding physical and moral integrity, Laviosa guarantees decent working conditions to its personnel, in a safe and healthy work environment.

1.17 Principle of environmental protection

Laviosa contributes to promoting and enhancing awareness of environmental issues and manages company business activities eco-compatibly, in compliance with the national and EU legislation in force.

The company satisfies its Customers' expectations regarding environmental issues, by taking all necessary protection and prevention measures, and it opposes any form of conduct that might damage and compromise the eco system.

1.18 Principle of traceability

Any operation and transaction carried out in the name of and on behalf of Laviosa must be correctly recorded, authorized, lawful, consistent, appropriate and verifiable

by means of adequate documentation enabling the identification of the parties responsible and the reasons justifying its execution.

Therefore, all expenses and operations relating to the business activity are subject to the provisions of specific ISO 9001 procedures.

Part II

Principles and ethical norms governing the relations between Laviosa and Third parties

Indicated here below are the rules of conduct relating to areas of risk which have been identified in Laviosa business activities. It is understood that all recipients of this Code must also comply with all the obligations and prohibitions stipulated by the criminal laws indicated in the attached chart, with regard to which the Legislative Decree 231/2001 establishes the administrative liability of the Company.

2.1 Relations with the Public Administration

It is particularly evidenced that certain types of conduct which are part of normal commercial dealings may be considered unacceptable, and even in evident breach of the law and/or regulations if directed towards employees of the Public Administration or officials acting on behalf of the Public Administration.

Laviosa forbids any form of illicit monetary gifts or other benefits made to officials, employees of the Public Administration, providers of public services, in Italy or in any other country, or to officials and agents of the European Community, unless such gifts are of modest value.

It is forbidden, either directly or indirectly through any third party, to offer money, gifts, or benefits, to promise services or favours to officials and employees of the Public Administration in Italy or elsewhere, to induce them to perform their duties or to do anything which contrasts with their duties to the advantage of Laviosa or to its participated companies.

Any attempt to inappropriately influence the decisions of officials who handle or take decisions on behalf of the Public Administration is forbidden.

Any illicit payments made directly by Italian bodies or their employees, or through individuals acting on behalf of such bodies in Italy or abroad, will be considered acts of corruption.

It is forbidden to offer or to accept any object, service, benefit or favour of value with the intent to obtain a more favourable treatment with regard to any dealings with the Public Administration.

In those countries where it is customary to offer gifts to customers or other parties, it is possible to act in this way when such gifts are of an appropriate nature and of a modest value, but always in compliance with the law. In any case, this must never be interpreted as a way of seeking favours.

In the specific case of participating in tenders held by the Public Administration, it is mandatory to operate in compliance with the Law and with a correct commercial procedure.

If the company engages a consultant or a “third party” to be represented in its dealings with the Public Administration, it must be ensured that such consultants and their employees or “third parties” follow the same directives as those set out for the company’s own staff members.

Besides, the company may not be represented in its relations with the Public Administration by a consultant or by a “third party” whenever this may give rise to conflicts of interest.

Furthermore, it may be prohibited to hire former employees of the Public Administration (or their relatives) who have taken part personally and actively in business negotiations, or who have validated the requests made by the company to the Public Administration.

In the course of a business negotiation, request or commercial dealings with the Public Administration, it is forbidden (either directly or indirectly) to:

- ✓ consider or offer employment and/or commercial opportunities which may personally benefit employees of the Public Administration;
- ✓ offer any kind of gifts;
- ✓ request or obtain confidential information that may compromise the integrity or reputation of either party.

The company may contribute to funding political parties, committees, public organizations or political candidates on condition that such activities comply with the legal requirements in force.

Any form of conduct which contrasts with such obligations will be immediately reported to the Supervisory Body.

[see articles 318-322 criminal code, *Crimes against the Public Administration*]

2.2 Public funding

Any documents submitted by Laviosa for the purpose of obtaining contributions, subsidies, funds granted by the State, public bodies or by the European Community, to the advantage of Laviosa or its participated companies must be complete and truthful: such funds may not be obtained **through the omission of due information, fraud or false declarations**.

Once obtained, such sums **may not be used any purposes other than those for which they have been granted**.

[see articles 316bis - 316 ter -640 bis criminal code, *Offences regarding public funding*]

2.3 Relations with the Public Administration via computerized or screen-based systems

All individuals operating on computerized systems must comply with the procedures stipulated in the organization model adopted by Laviosa, and must immediately report any damage caused involuntarily.

In particular, it is prohibited to alter the functioning of computerized or screen-based systems or to intervene in any way on data, information or programmes contained therein without entitlement, thereby causing damage to the State or other public body in the interests of the company. It is furthermore prohibited to violate the regulations of the digital administration code (alteration of the digital signature) to obtain an unfair advantage for oneself or others or with an intent to damage the system.

[see art. 640 *ter*, *Aggravated computer fraud*]

2.4 Principle of transparency in corporate communications

Financial statements and the periodic reports required by the Law and all other corporate communications must be drawn up clearly and present the company's economic, patrimonial and financial situation in a way that is accurate and truthful.

Therefore, in such communications, it is prohibited to present the facts in a way that does not reflect the truth or to omit any information required by law, so as to determine a significant misrepresentation of the economic, patrimonial or financial situation of the company and to mislead the recipients of such information.

[see articles 2621-2622 Civil Code
Corporate offences]

2.5 Obligation to call Shareholders' Meetings

The Administrators and Auditors must promptly arrange to call shareholders' meetings in such cases and within the terms required by the Law and by the company statute of Laviosa.

[see art. 2631 Civil Code,
Corporate offences]

2.6 Notifications to the Register of Companies. Publication of financial statements

Notifications, communications or publications made to the Register of Companies must be effected punctually and exhaustively by the appointed parties.

In particular, they must ensure the prompt publication of financial statements with the competent authorities.

[see art. 2630 Civil Code,
Corporate crimes]

2.7 Conflict of interests

Administrators and General Managers are obliged to report to the supervisory body those cases in which they personally or through third parties, have a conflict of interests with that of Laviosa.

In particular, they are obliged to report the existence of any financial relations of their own or of their family members with companies in competition with Laviosa, or with companies participated or financed by Laviosa.

In the performance of their duties, they must exclusively pursue company interests: no promise or benefit may be accepted in exchange for omitting to perform the duties of their office or for the performance of acts which contrast with the obligations inherent in their office.

In particular, it is forbidden to deliberate or contribute to deliberating actions relating to corporate assets to the detriment of the company.

[see art. 2634- 2635 c.c., *Corporate offences*]

2.8 Control over corporate activities

The Administrators may not impede or hinder in any way the performance of control or auditing activities, attributed lawfully to Shareholders, the Board of Auditors or to external auditing companies.

[see art. 2625 c.c., *Corporate offences*]

2.9 Relations with the Supervisory Authorities

It is forbidden to hinder in any way the control activities effected by the Supervisory Authorities to which the company is subjected: communications made to the latter must be an exhaustive and truthful representation of the economic, patrimonial and financial situation of the company and its assets.

[see art. 2638 Civil Code
Corporate offences]

2.10 Crimes committed for the purpose of Terrorism or Subversion of the Democratic Order or against single persons, and transnational crimes

It is forbidden to use company structures to violate the general laws regarding acts of terrorism or subversion of the democratic order (see articles 270 bis, ter, quater, quinquies, sexies, 280, 280-bis and 289-bis of the Criminal Code, and art. 1 of Law no.15 of 06/02/1980) and art. 2 of the New York Convention of 1999 for the suppression of the financing of terrorism.

It is also forbidden to use company structures to commit crimes relating to modern slavery (see art. 600 of the Criminal Code), the recruitment and exploitation of minors for the purpose of prostitution (see art. 600-bis of the Criminal Code), human trafficking or slave trading (see articles 601 e 602 Criminal Code), the trading or distribution of pornographic material involving minors and sex tourism (see art. 600-ter, 600- quater and 600 quater.1 of the Criminal Code),.

In the same way, there is an administrative responsibility on the part of the company, as well as that of the direct offenders, regarding the use of company structures for committing or aiding and abetting transnational crimes such as:

- a) criminal conspiracy (art. 416 p.c.); mafia-type criminal organizations (art. 416-bis Criminal Code); criminal conspiracy aimed at smuggling tobacco processed abroad (art. 291-quater, DPR 23 January 1973, no. 43); conspiracy aimed at trafficking in illicit psychotropic substances (art. 74, Pres. Decree 9 October 1990, no. 309);
- b) money laundering (art. 648-bis Criminal Code) and the use of money, assets or benefits of unlawful provenance (art. 648-ter Criminal Code);
- c) illegal immigration pursuant to art. 12 of the consolidated act regulating immigration and the status of foreigners (Leg. Decree of 25 July 1998, no. 286 and subsequent modifications). By way of example, among others, the following offences are indicated: acts carried out with a view to making a profit, which enable or facilitate the migration of a foreigner into the country in violation of the Laws regulating immigration and the status of foreigners; the illegal entry or residence in the country of five or more persons; the conspiracy of three or more persons or the use of international transport services or counterfeited/modified documents or which have in any case been acquired illegally to procure the entry or illegal residence of a foreigner in the country; illegal immigration aimed at recruiting people destined for prostitution or sexual exploitation, or regarding the entry into the country of minors destined to be used in illicit activities for the purpose of aiding and abetting their exploitation; the aiding and abetting of a foreigner's illegal residence in the country, for the purpose of making an unfair profit out of the illegal status of the foreigner or in the ambit of illicit activities;

- d) inducement not to make statements or to make false statements to the judicial authorities (art. 377-bis Criminal Code) and criminal aiding and abetting (art. 378 Criminal Code).

The above offences are considered to be transnational whenever the illicit act is committed in more than one country, in other words, if, despite being committed in one country, a substantial part of the preparation and planning of the crime has taken place in another country, or, albeit committed in one country, it involves an organized group of criminals engaged in cross-border criminal activities.

2.11 Manslaughter, serious and very serious injuries caused by non compliance with personal protection, hygiene and work safety norms.

It is forbidden to violate the regulations aimed at safeguarding health and safety in the workplace. The criminal offences referred to in art. 25 septies, introduced with Leg. Decree 231/01 art. 9 of Law no. 123 of 3 August 2007 and subsequently replaced by art 300 of Leg. Decree no. 81 of 9 April 2008, containing new provisions for work health and safety, are those provided for by articles 589 and 590, third paragraph of the criminal code. In the event of serious or very serious injury or manslaughter caused by non-compliance with the aforesaid provisions, the company would automatically be held legally responsible.

In particular, Laviosa monitors its plants constantly, wherever they are, and whenever they are active, beyond legal obligations and the prevention of immediate risks, to ensure the maximum safety and quality of company services.

For this purpose, a company manager has been appointed who is responsible for the Risk Prevention and Protection Service, whose directives must be followed by all those operating in the Company.

Laviosa's staff members and associates ensure their maximum supportiveness and collaboration towards the Manager, and indeed towards anyone who comes to inspect and control the plant on behalf of INPS, the Health Department, the Labour Department and any other competent office of the Public Administration.

Whenever a Laviosa staff member or associate detects an anomaly or irregularity in this respect, he or she shall immediately inform the company Manager of the Risk Prevention and Protection Service and the Human Resource Director.

In the performance of his assigned duties and in the ambit of relations with the Workers' Safety Representative, or with the aforementioned public bodies, the company Manager of the Risk Prevention and Protection Service assumes full responsibility for his actions, together with the Company.

2.12 Receiving stolen property and Laundering

It is forbidden to: purchase, receive or conceal, or in any case be involved in the purchase, receiving or concealment of money or goods deriving from criminal activities (see art. 648 of the criminal code); to exchange or transfer money or any other benefit deriving from criminal activities or to take action to prevent the discovery of unlawful provenance (see art. 648-bis of the Criminal Code); to use money, assets or other benefits of unlawful provenance in economic and financial activities (see art. 648-ter Criminal Code).

2.13 Protection of intellectual property rights, industrial rights and the owners of associated rights

Laviosa guarantees that the management of contents distributed to its end customers has been carried out in complete compliance with copyrights and in full compliance with the Laws providing for the protection of industrial and commercial rights.

(see in particular the provisions of art 25-novies of the Leg. Decree 231/01 relating to “Criminal offences regarding the violation of intellectual property rights”: this article has been added to letter c) of comma 7 of art 15, Law no. 99 of 23 July 2009.

2.14 Environmental protection

With regard to its own headquarters or any other manufacturing plant Laviosa operates in, the company is attentive to the environmental and landscape impact of its activities and is opposed to any form of environmental damage and/or degradation.

In particular, the appointed Manager carries out the necessary coordination and control regarding the implementation of national and international legal provisions regarding the environment, construction work, urban planning, pollution and waste disposal etc.

(NB on 16 August 2011, the Leg. Decree no. 121 of 7/7/2011 became effective, with the inclusion of art 25-undecies in the Leg. Decree 231/01 relating to the aforementioned environmental crimes) .

Part III

Implementation procedures, Sanctions and final norm

3.1 Internal control system

The implementation of the system for preventing criminal offences being committed in Laviosa is entrusted to a supervisory system managed by the Supervisory Body, which is permanently active within the company organization.

The person assigned to this task is selected on the grounds of his/her possession of the **necessary professional qualifications and efficiency**: it is essential for this person to adopt an attitude of **neutrality** with regard to the parties subject to control.

Selection of a Supervisory Body.

The Supervisory Body will consist of two or more persons identified by the Board of Directors among their own members or within the mother group holding company Laviosa Chimica Mineraria.

3.2 Functions of the Supervisory Body: Control of the crime prevention model

It is the task of the Supervisory Body to ensure that the organization model adopted by Laviosa for preventing crimes works effectively and that its provisions are fully complied with. The Supervisory Body must also manage the constant updating of the system to ensure its efficacy.

3.3 Obligation to inform

The Supervisory Body must be **constantly informed with regard to any decisions taken by Laviosa executives, which entail a potential crime risk.**

Any communications made to the Supervisory Body must be sent via email to the following address

OdVL.231@laviosa.com

3.4 Reporting irregularities

Anyone aware of conduct that might constitute a potential or actual crime must immediately inform the executive in charge of internal supervision.

3.5 Powers of intervention

The Supervisory Body has independent powers of intervention.

It may carry out the necessary inspections to ascertain the integrity and lawfulness of operations carried out in the name of and on behalf of Laviosa.

It is the responsibility of the aforesaid Body to **take disciplinary measures** in the event of ascertained violation of the organization model of prevention.

In the presence of criminal offences, the Supervisory Body must immediately report them to the **competent judicial authorities**.

3.6 Disciplinary sanctions

In the case of violation by **company employees** of the organization model adopted by Laviosa or of the principles contained in this Code of Ethics, the sanctions laid down by the National Collective Labour Agreement (CCNL) for managers, office and factory workers of the chemical industry will be applied.

In the case of company **Administrators**, their office will be revoked.

Any failure to comply with the ethical norms of this Code by **external associates or consultants** engaged by Laviosa in its corporate activities will result in the **termination of the contract** with said parties.

Laviosa is committed to ensuring that its **financed or participated companies** adopt the norms of this Code of Ethics also by introducing appropriate contractual terms.

3.7 Final norm: deferment

The contents of this Code must be coordinated with the provisions of the Articles of Association, the Civil Code and the Criminal Code with regard to the specific criminal offences applicable to Laviosa's business activities, as well as with the National Collective Labour Agreement and the Executives' Collective Agreement, and any other special Law or regulation currently in force.

With regard to rules of conduct, the Code is implemented in harmony with the provisions of the Model of organization, management and control adopted by Laviosa for the purpose of preventing criminal offences.

The Code automatically embraces all present and future provisions defining the list of crimes presumed to be typical and aimed at preventing and suppressing corporate crimes, thereby constituting an effective legal protection for Laviosa and its activities.

Distribution and application of the Code of Ethics

The distribution of the Code of Ethics is an integral part of the company's internal and external communication plan, as drawn up by the company departments involved, and this will be done when the Code of Ethics is first released and on each occasion it is revised. To facilitate a correct understanding of the Code of Ethics by company personnel and enable them to familiarize with its ethical principles and conduct rules, specific training activities are held.

This Code, consisting of 23 pages, will be effective starting from 26 March 2013 (the date of its approval by the Board of Directors) and any failure to comply with the rules of conduct contained herein will lead to the application of the sanctions indicated in the disciplinary sanction system comprised in Laviosa's Model of organization, management and control, adequately and specifically communicated to all members of company staff, as well as being displayed on the notice board and made available to everyone.

Livorno, 25 February 2015

Chairman of the Board of Directors
Giovanni Sirtori Laviosa