

Guala Dispensing S.p.A.

CODE OF ETHICS

Pursuant to Legislative Decree n. 231 dated 8th June 2001

and all subsequent amendments and additions

Approved with resolution of the Board of Directors

on February 16th, 2017

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1. Foreword

The **Code of Ethics** (the Code) presents as the “*Company Constitutional Charter*”, a charter of moral rights and duties which defines the socio-ethical responsibility of Guala Dispensing S.p.A. (the Company) and everyone taking part in the company organization, thus representing all the values and rules of conduct of the Company.

In line with the positions expressed and protected by the Group to which it belongs, the Company is aware of contributing, through its responsible and moral actions, to the Italian economic development and to the country's civil growth.

The Company's fundamental principle to respect the laws and existing regulations in all countries where it operates and it condemns all behaviors that breach them, in particular, amongst them, misconducts referred to in Legislative Decree n. 231 dated 8th June 2001 and all subsequent amendments and additions.

From this perspective, by means of a strict and exhaustive wording, the Code covers the ethical rules which are recommended and binding for the Company, its employees, the Board of Directors, individual Directors, the Chairman, the trade-unions body and collaborators operating within the Company and/or representing the Company itself, with a specific reference to the relations with stakeholders (i.e., parties bearing an interest towards the Company).

By means of this Code the Company pursues the following objectives:

- to define and set out the values and principles underlying its activity and its relation with staff, collaborators, customers, suppliers, institutions and any other stakeholder;
- to formalize the commitment to act with loyalty, transparency and integrity;
- to reiterate the commitment to protect its partners' legitimate interests;
- to provide its staff and collaborators with the principles of behavior, the values and responsibilities they are required to punctually comply with in the course of their working practice.

The Company guarantees:

- the widest diffusion and knowledge of the present Code towards its Recipients;
- the widest release among third parties with which it engages in relation;
- the verification of any reports of Code violations;
- the assessment of facts and the application of sanctions, in case of breaches of the Code.

The Code of Ethics, together with the Organizational, Management and Supervisory Model (general part), is displayed on the bulletin board in the Company's head office and published on the Company's website www.gualadispensing.com.

2. General principles

In line with the positions expressed and protected by the Group it belongs to, the Company believes in the value of work and regards at legality, integrity and transparency in acting as essential prerequisites for achieving its economic, productive and social objectives.

Legality

All employees, the Board of Directors, individual Directors, the Chairman, the trade-unions body and collaborators are required to comply with laws and existing regulations, the Code and company internal rules, and to apply them with probity and fairness.

Integrity

In relations with third parties, the Company commits itself to act with integrity and transparency avoiding misleading information and such behaviors that would ensure unfair advantage from other's weak position or lack of knowledge. In the pursuit of maximizing its own economic and financial results, the Company is committed to establishing fair commercial relationships with third parties, long lasting relationships with customers and suppliers and adequate acknowledgement of its collaborators' contribution.

Loyalty

Links with the outside world, relations with and between collaborators must be founded on the utmost loyalty consisting in allegiance to its word, promises and deals, in acting with a sense of responsibility, in promoting and preserving corporate assets and in applying an attitude of good faith in every activity or decision.

Transparency

All actions taken by the Company and all relations with its own stakeholders (those who have an interest in the Company) and shareholders (those who hold Company shares) must guarantee the accuracy, completeness, uniformity and promptness of information, according to the lines set out by laws, to the market best practices and within the bounds of know-how and corporate assets protection.

Respect for human dignity

The Company respects human essential rights by protecting moral integrity and by guaranteeing equal opportunities. In both internal and external relations, discriminatory behaviors based on political and union opinions, religion, race, nationality, age, sex, sexual preference, state of health and any intimate trait of the human being are not allowed.

The Company supports the principles of the International Labor Organization (ILO) that fosters equal opportunities for all employees, the respect of basic human rights, fair compensation, the freedom of association and the right to collective bargaining.

In the framework of its activities, the Company shall ensure that the rights set out by the "Universal Declaration of Human Rights" are guaranteed in those countries where it operates. In particular, within its activities, the Company forbids:

- to establish interpersonal relations that could lead to a subjection of the type described by Article n. 600 of the penal code (enslavement or retention in slavery or servitude);
- to induce, favor or exert child prostitution, as well as to perform sexual acts with children in exchange for money or any other business benefit;
- to perform or produce any pornographic material, by using children, namely persuading them to take part in pornographic performances;
- to release, publish, distribute and promote in any way or retain any material referred to in the point above, namely pornographic material that depicts virtual images created by using pictures of children or pictures of parts of them;
- to release or publish news or information aimed at the solicitation or sexual exploitation of children or images or virtual pornography as referred to above;

- to offer or transfer, even free of charge, the pornographic material under consideration;
- to set up or promote touristic initiatives aimed at the exploitation of child prostitution;
- to traffic people, or to induce them, by any means, to enter, stay in or leave the territory of the State;
- to buy or divest people in slavery.

Accountancy transparency

The Company is aware of the importance of transparency, accuracy and completeness of accounting information and shall endeavor to provide a reliable accounting-administrative system able to correctly represent management facts and to provide, as far as possible, the tools to identify, prevent and cope with financial and operating risks.

Safety protection and respect for the environment

The Company carries out its activities in line with the existing legislation to protect working conditions. In the framework of its activities, the Company is committed to promoting and consolidating the safety culture, by raising risks awareness and using all necessary resources to guarantee the safety and health of employees, external collaborators, customers and the community in which it operates. For those reasons the operations carried out by the Company comply with the existing legislation with regard to prevention, protection and environmental impact, with the adoption of technical and organizational instruments aimed at the protection of staff's safety and health.

The Company actively contributes, in the appropriate fora, to the promotion of scientific and technological development for the conservation of resources and environment. With regard to the conservation of the environment and energy efficiency, the operational management draws on advanced standards to further and continuously improve the health and safety of working conditions as well as environmental protection. Within their own duties, Company's staff must take part in risks prevention, environment conservation and health and safety protection both for themselves, their colleagues and third parties.

Compliance with legislation with regard to laundering, organized and/or terrorist crime

The Company acknowledges the primary value of the principles of democratic order and free political determination on which the State is founded.

It is therefore forbidden and totally alien to the Company:

- to associate to commit any crimes and, in particular, the smuggling of offshore manufactures tobacco and illegal trafficking of drugs and psychotropic substances;
- to form part of a mafia or camorra-type or whatsoever illegal association, whatever the role played;
- to replace, to transfer money, goods or any utilities deriving from non-culpable crime, as well as to perform any other transactions in connection with them, so as to hinder the identification of their criminal origin;
- to use money, goods or other utilities originating from crime in economic or financial operations;
- to carry out acts directed to facilitate a foreigner in breach of legal provisions to enter the State territory, or acts directed to let a foreigner illegally enter another State of which he/she is not a citizen or in which he/she is not entitled to reside on a permanent basis;
- to facilitate a foreigner to stay on the territory of the State in order to unfairly profiting from his/her illegal status;
- to persuade by any means a person, who is called before the judicial authority to make a statement in a criminal proceeding, to make statements or false declarations when he/she has the right to not answer;

- to help anybody to circumvent an investigation or to shirk the Authority's investigations.

3. Addressees

Company's behaviors are inspired by the principles of corporate social responsibility, in both economic, environmental and political dimensions. All acts put into place by those who operate in the name and/or on behalf of the Company must respect corporate procedures and applicable legislation and regulatory provisions.

The present Code addresses to employees, management, members of the governing organs, the trade-union body and in general to the collaborators of the Company (henceforth the Addressees). Through their own behaviors, Addressees are required to safeguard the respectability and image of the Company and to preserve the integrity of corporate asset.

The release of both the Code and corporate procedures to Addressees is assured through appropriate means of communication. If necessary, however, Addressees are invited to recall the principles contained in the Code when liaising with other *stakeholders*.

In fact, the Company intends to implement the above mentioned principles in favor of those parties bearing an interest, such as (the following being an example, rather than an exhaustive list) its own customers, employees, suppliers, the local community and all private citizens in general.

More precisely, the main *stakeholders* of the Company are:

- employees
- customers
- suppliers and commercial partners
- banks
- competitors
- authorities, society and the local community
- professional associations
- mass media
- the environment

4. Employees and collaborators

4.1. Ethics

The Company attaches the highest importance to those who provide services. In fact, through its human resources the Company can develop and provide goods and services and create value.

In order to implement the general principles and the existing international and national requirements with regard to labor legislation, which the Company constantly comply with, the priority of the Company is to foster each employee's potential and career development through the following:

- the respect of each individual's personality and dignity, even during the selection process, by avoiding situations in which individuals may not feel at ease;
- preventing discrimination and abuses of any kind, e.g. based on the race, religion, political and trade union affiliation, language, sex, sexual preference and disability;
- an appropriate training for the position;
- the definition of roles, responsibilities, proxies and the provision of information sufficient to enable the individual to make the decisions he/she shall be responsible for, in the interests of the Company;
- the cautious, balanced and objective exercise of delegated powers by individuals responsible for specific tasks or organizational units;
- the promotion of the spirit of innovation within the limits of each individual's responsibilities;
- a clear, accurate and true internal communication with regard to corporate policies and strategies;
- a correct and confidential use of personal data;
- appropriate work places in terms of safety and health.

Furthermore, the Company believes that each employee's active involvement is required to create a workplace meeting the principles above.

In particular, in relations with colleagues, each employee must act according to the principles of peaceful coexistence and in a spirit of full cooperation.

Employees are required to preserve a workplace which is respectful of others' sensitivity. In the course of the working activity and in the work place, the following circumstances, though occasional, will be regarded as damaging to the aforementioned environmental situation:

- a) to provide service under the influence of alcoholic substances, drugs or substances with similar effect;
- b) to consume or yield drugs on any terms during the working activity.

States of chronic dependence on substances of this kind, when affecting the workplace, will be considered equivalent to the cases above with regard to repercussions on contracts.

Finally, any situation or decision which may entail a conflict of interest with the Company – being it actual or apparent – must be avoided. Every situation which may either be or lead to a conflict of interest must promptly be reported to the hierarchical superior.

4.2. Reporting lines within the Company

Relations between levels of responsibility, connected to different hierarchical positions within the Company, must be carried out with loyalty and fairness.

Heads of specific activities and organizational units must exercise the powers they have been delegated with objectivity and cautious balance, respecting the individual dignity of their collaborators, whose professional development they must take proper care of.

All members of organizational units or specific workgroups, in their turn, must give their full support to the heads of both units and workgroups, by complying with the provisions imparted with regard to the execution and the discipline of the task, so that a correct and fair assessment of the operation is possible.

Any employee of the Company who becomes aware of any practices conflicting with said principles is required to promptly inform his/her hierarchical superior.

4.3. Working and economic relations with third parties

When carrying out working relations, the Company expects its employees and, in general, all those with whom it established a working relationship of any kind (i.e. either subordinated, of partnership or independent) to display ethically flawless - as well as legally and professionally fair - behaviors capable of strengthening mutual trust.

The above mentioned workers are therefore required to:

- act with honesty and integrity in relations with *stakeholders*, the Company, competitors, customers, suppliers and, in general, third parties, be they public authorities or private entities;
- observe legal provisions pertaining to each legislation in which the Company operates;
- avoid conflicts of interest with the Company they belong to and with other companies and in any case behaviors that may result in negative publicity for them;
- only make commitments for which a proper authorization was given.

With specific reference to subordinated workers, a common legal principle states that *the employee must not do business, on his/her own or on behalf of others, in competition with the entrepreneur, nor disclose information regarding the organization and the mode of production of the company or use it in a way which prejudices the company (article n. 2105 of the civil code).*

The obligation of loyalty, which comprises all said obligations, prohibits employees from:

- taking up employment with third parties, without prior authorization by the company to which they belong;
- carrying out activities against the interest of the company or inconsistent with their duties, to which the worker must dedicate his/her effort according to terms and procedures set out in the working contract;
- carrying out personal or otherwise different activities, that are not related either to their tasks or responsibilities, during working hours;
- using the name and reputation of the company for private purposes and, similarly, making use of their own position within the company as well as of information obtained during their job performance;
- adopting attitudes which may jeopardize the image of the Company;
- using company goods for any purposes other than those they are intended for;
- using means and resources in vain or irrationally ;
- disclosing to third parties or using for private purposes, or otherwise in an improper manner, any information and news regarding the Company.

The release of documents and information regarding the Company externally, with particular reference to privileged information, is under the responsibility of the Chairman of the Management Board.

Possible interviews, statements and every public intervention must be strictly consistent with these principles.

The interruption or termination of the employment relationship with the Company, whatever the cause, does not justify the disclosure of confidential information or the expression of personal opinions or beliefs which may harm the image of the Company.

The employee must necessarily ask the Company for its prior and specific approval in case of any possible taking up of duties and/or responsibilities (including, for example, counselling or taking part to administrative or advisory boards or councils or workgroups) within other companies (either public or private) or individual subjects.

Furthermore, the Company must be promptly informed by the employee in case he/she or any member of his/her family acquires shares of competitors or such that could arise conflicts of interest or be damaging for the Company.

In carrying out his/her tasks, the employee will assure equal treatment to those who get in touch with the Company.

The compensation the employee will be paid must be proportionate to the performances described in the contract, and payments will not be made to an individual other than the contracted counterparty.

4.4. Protection of Company's assets

The asset of the Company consists of tangible and intangible assets, the latter being the result of the work of both employees and collaborators, of structural and commercial information of strategic importance and of a significant amount of confidential data, entrusted to workers for the conduct of their work.

The protection of all these assets is essential for the life and the development of the Company. The loss, the theft or the inappropriate use of such assets may, in fact, seriously damage corporate interests.

Therefore, each worker is responsible for the retention and the protection of the goods and equipment he/she has been assigned for the job and must contribute to the preservation of the entire corporate asset. For that purpose he/she must fully comply with the operative and safety procedures set forth by the Company.

Anyway, documents relating to corporate activities, work tools and any other tangible or intangible assets must be used to achieve corporate purposes only and in accordance with the terms set forth by the Company. They cannot be used by the employee for personal purposes nor be transferred or made available by him/her to third parties, even if for a limited period of time.

The worker will not use stationary, computers, copy machines or any other equipment made available to him/her for the job for any personal purposes.

Moreover, the worker will not use his/her email account, internet access, corporate software and storage portable devices made available to him/her for the job for any personal purposes.

Except for extraordinary cases, in which his/her Head must be informed, the employee will not use corporate telephones to make personal calls and will limit to the strict minimum incoming personal calls on corporate telephones or on his/her own personal mobile phone.

The Company will not grant loans to its employee, as instructed by the corporate Human Resources Department.

4.5. Employees' inventions

The Company is the sole proprietor of all intellectual and/or industrial properties created through the use of corporate resources and structures or developed by employees during their employment, to the extent permitted according to the existing legislation and unless otherwise agreed by contract.

5. Administrative and control bodies

Aware of their responsibilities, the governing organs are guided by the principles contained in the present Code, filling their activities with values of honesty, integrity in the pursuit of personal or corporate profit, loyalty, fairness, respect for people and for rules, reciprocal cooperation.

The commitment of the Board of Directors, the Chairman of the Board and individual Directors consists of the responsible management of the company, in the pursuit of value creation; the trade union body and the auditors are committed to carrying out the tasks they were entrusted by the legislation.

The cooperation between administrative and control bodies is based on a balanced system of Governance, harmonises the diverse roles of management, coordination, guidance, supervision and control.

The evaluation of situations of conflicts of interest or incompatibility of tasks, appointments and positions, both outside and inside the Company, burdens on individual bodies.

The Board of Directors, the Chairman of the Board, individual Directors, the trade union body and its members, as well as the executive Management, must apply the utmost rigour in assessing the above situations, for the sake of a transparent and profitable relation between the Company, the various components of the stakeholders' community and the public.

The Board of Directors and the trade union body are required to :

- act in a fair, loyal and responsible way towards the Company;
- contribute with an assiduous and informed participation;
- be aware of their role;
- share objectives and values mentioned in chapter 2 "General principles";
- be critical, professional and private;
- act guided by autonomy and independence from public institutions, private entities, trade unions and political parties, by providing correct information for the carry out of administrative and control activities.

The legitimate expression of diverging positions cannot be detrimental to the image and the reputation of the Company, whose protection and enhancement the governing organs are responsible for.

Eventual interviews, statements and any public speech must be strictly consistent with the above mentioned principles and respectful of the present Code.

Any information received through the job is to be considered confidential and any use is forbidden unless it is required in order to carry out those institutional tasks entrusted to the Chairman of the Board of Directors, individual Directors, individual Auditors and/or Managers.

Upon acceptance of the appointment, a commitment to loyalty and confidentiality is undertaken which is binding for the members of the Board of Directors and the union organ, as well as the Executive Management, even after the termination of the relationship with the Company.

The corporate administrative and control bodies shall therefore try to avoid those situations where there is a conflict between their interest and that of the Company, however according to legislation they are required to notify any conflicts of interest they might have, on their own account or on the account of third parties, in a given business of the Company.

For example, situations of conflict of interest may arise when a personal interest interferes (or may seem to interfere) with the interest of the Company, thus preventing the objective and effective carry out of one's own tasks, that is to say the pursuit of improper personal advantages thanks to their position within the Company.

6. Information management

6.1. Transactions registration and information disclosure

Each transaction shall be appropriately registered and the relevant process of decision-making, approval and implementation shall be auditable.

Each transaction shall be adequately supported by documentation in order to allow, at any time, controls to assess characteristics and reasons of the transaction itself and to identify the individual who authorized, operated, registered and verified it.

In the course of their work, the Company's employees shall register and process data, information and know-how in an accurate, fair and complete manner.

The information flow towards the outside must be truthful and transparent.

The disclosure and release of data and information shall be carried out after having previously verified its accuracy and completeness, in order not to arise erroneous or inaccurate impressions and beliefs about the Company externally, nor provide tendentious or not truthful information.

The disclosure of confidential information is forbidden, as well as the disclosure of any information for the Company's internal use only.

The internal information flow shall be limited to those individuals having a genuine business concern to know them and use them; they shall avoid discussing them without any reasons or in inappropriate places, not to incur in involuntary disclosure.

All information and personal data regarding employees, collaborators and corporate organs shall be considered confidential and proprietary; they cannot be disclosed without the cooperation of the party concerned.

6.2 Information and accountancy, economic and financial data

The principles of the present Code must underpin the Company's accounting, economic and financial records and evidences, which have to be accurate and truthful and subject to tight control activities and verifications.

All employees must guarantee up-to-date and complete information to the Administration, Management and trade union representatives; in particular, the administration department employees are responsible for ensuring that the Company's accounting procedures guarantee the above mentioned parties a full, correct, accurate and timely collaboration in providing economic and financial data of the Company itself. Staff members are prohibited from disclosing accounting data as well as economic and financial information of the Company to third parties, unless approval has been given by supervisors. Under no circumstances can any funds nor outstanding amounts be kept if not properly registered.

6.3 Confidentiality

Company's employees and collaborators must pay the utmost attention to data processing and keep strictly private and confidential any information and knowledge they have acquired, processed and managed during their work, with reference to either current or potential activities.

The information, data and knowledge above shall not be used, conveyed or released, either internally or externally, if not in compliance with the existing legislation and corporate procedures.

Employees and collaborators, who might be required by external parties to either convey or release corporate confidential data, news and information about the Company, or to either show or provide a copy of corporate documents, must refrain from directly or indirectly providing any information, thus forwarding the request to the supervisor.

The trade union body or its representatives have open access to any data, documents and information which are useful to the carry out of the control activities they are responsible for. The management and all employees are required to provide their full collaboration for that purpose.

6.4 Privacy

Company's employees and collaborators, who are responsible for or in charge of processing personal and sensitive data according to the existing legislation with regard to privacy, shall strictly comply with the instructions given by the Company in this respect and, however, are required to treat personal data in the most appropriate way in order to preserve the legitimate expectations of the persons concerned with regard to confidentiality and security.

7. External relations

7.1. Relations with public authorities

The Company maintains relations with public authorities based on transparency and professionalism, thus complying with the provisions undertaken by supervisors.

The relevant corporate functions keep the necessary relations with the institutions.

Each employee and collaborator is required to comply with the same principles of transparency, compliance with obligations and cooperation with authorities.

In relations with public officials, the employee must have a behavior inspired to the utmost fairness and integrity, avoiding even to just give the impression of having the intention to inappropriately influence decisions or demanding any preferential treatment.

It is forbidden to offer public officials or public service operators, either directly or through intermediaries, any amount of money or any other benefits in order to influence them in the carry out of their duties (either to make them act in a certain way or to prevent them from acting).

Similarly, it is forbidden to offer or pay public officials, any undue compensation, offers, gifts or preferential treatment of any nature, that carry more than a symbolic significance and are alien to normal relations of kindness, in order to illicitly favor the Company's interests.

7.2. Relations with customers and suppliers

The following are of primary interest to the Company:

- the full satisfaction of customer's needs with regard to the supply or the performance;
- the creation of a strong relationship with the customer, based on product quality, courtesy, fairness and efficiency;
- a fair and cooperative professional approach to the customer, who shall be able to make aware and informed decisions.

Though not excluding any customer or category of customers, the Company does not engage in relationships with people who are known, or only suspected, to directly or indirectly belong to criminal organizations, or to operate outside the law in any way; for example persons or organizations linked with cash laundering, drug peddling, usury, child exploitation, lack of protection of fundamental human rights, terrorism.

The Company is available to seek friendly solutions to any issues that might arise with the customer with a view to overcoming the diverging positions and coming to a conciliation.

With reference to previous paragraphs, the same spirit should apply to relationships with suppliers and external collaborators; staff must promptly report any major problems to relevant officers, in order to enable proper measures to be taken.

Correctness, professionalism, efficiency, commitment and reliability underlie the creation of a strong relationship with suppliers and external collaborators, that are selected in the basis of objective reference criteria .

Company staff must ensure equal opportunities to suppliers that meet requirements.

Both the selection of suppliers and the definition of purchase terms must be based on the objective assessment of goods and services quality, their relevance and price; the assessment of the counterparty's

capability to timely provide goods and services that satisfy Company needs, as well as the assessment of their integrity and stability.

In the relations with customers and suppliers or other parties that are contacted for business reasons, managers and employees cannot accept compensations, gifts or preferential treatments carrying more than a symbolic significance; the employee must inform the relevant officer of any such offer.

Similarly, it is forbidden to offer or pay any undue compensation, gifts or preferential treatment carrying more than a symbolic significance and alien to normal relations of kindness, in order to illicitly favor the Company's interests.

7.3. Relations with mass media

Relations with mass media must be based on the utmost transparency and constantly provide a truthful communication.

Communications towards the outside must therefore be truthful, clear, transparent and accurate, not ambiguous or instrumental, consistent, homogeneous and compliant with corporate policies and programs.

Should the employee be required to represent the Company's position and activity in whatever form and occasion, a prior agreement and approval by the relevant management function is necessary (e.g. conferences, participation to conventions and other public events, writing of articles or other publications).

The members of the Board of Directors and trade union body, Managers, staff and, more in general, all collaborators must strictly comply with the confidentiality terms set forth in the present Code whenever:

- releasing information about the Company to third parties that are not legally obliged to confidentiality;
- releasing both documents and information about the Company to the outside.

8. Competition and market

In relations with customers and suppliers, the Company commits to respect both EU and national anti-trust legislation and to compete on the market based on the quality of its products and services only.

The Company shall avoid that any agreement or action undertaken in its name or on its behalf might constitute an illicit limitation to competition.

Competition between companies must be equal and fair. Any acts which alter free competition are forbidden and imply penal, civil and disciplinary sanctions.

9. Data privacy, information relating to the Company

9.1. Data Privacy

The Addressees are required to treat the personal data of which they become aware in the most appropriate way, in order to protect those involved with regard to their confidentiality, dignity and image, notwithstanding the respect of the specific legislation on personal data protection and treatment.

In particular, unless specifically authorized according to Legislative Decree no. 196 dated June 30th, 2003 and all subsequent modifications regarding persons and personal data protection, employees must not know, record, treat and disclose other employees or third parties' personal data.

Offenders shall be subject to administrative and penal sanctions according to the above decree, as well as to disciplinary sanctions envisaged by collective agreements and legislation on protection of corporate assets.

9.2. Information relating to the Company

The carry out of Company's activities entails the acquisition, conservation, treatment, communication and circulation of documents, studies, projects (including commercial plans), technological processes, data and written, computerized and verbal information regarding corporate know-how and activities, both internally and externally.

Such information, be it collected or processed by the Addressees in the course of their work, exclusively belongs to the Company. It must be appropriately and continuously stored and protected from both third parties and colleagues who are not directly involved, and must be treated according to instructions and procedures established by the company itself.

Should Addressees come to know that third parties might try to either intentionally or fraudulently obtain confidential information, they are obliged to promptly notify the Company through their immediate superior.

10. Compliance with the Code

10.1. Obligation, sanctions and reporting to the Supervisory Body

According to articles no. 2104, 2105 and 2106 of the civil code, complying with the terms of the Code of Ethics is an essential part of employees' contractual obligations.

Cooperation contracts include the obligation of adherence to the present Code. Violations of the Code provisions by the employee represent an infringement of contractual obligations and, depending on the circumstances and on collective contract provisions, may lead to:

- sanctions and disciplinary measures;
- fines and suspensions;
- dismissal on failings;
- compensation for damage.

Violations by other Addressees will be evaluated and sanctioned according to decisions made by the governing organs taking into account the existing contractual clauses.

In case any provisions of the present Code are violated, governing organs may also apply the sanctioning provisions set forth by the Organizational, Management and Supervisory Model implemented by the Company according to Legislative Decree no. 231 dated 8th June 2001.

Any Addressees, who become aware of any violations of the present Code or of the Organizational, Management and Supervisory Model according to Legislative Decree no. 231 dated 8th June 2001 by other Addressees, are required to promptly (and anonymously if they wish) notify the Supervisory Body by sending an email to the following address: odv@gualadispensing.com

10.2. Main principles

The Company is fully committed to share, disseminate and apply the rules and principles of behavior established by the present Code.

Nobody shall ever presume to be able to disregard the provisions of the Code, believing this is in the interest of the Company.

Nobody within the Company has the power of giving orders or instructions in breach of the present Code.

10.3. Frameworks

Every collaborator or employee is required to promptly report his/her own relevant supervisor or management function and the Supervisory Body, in case of:

- possible non-compliance with the present Code;
- every request of violation of the Code, from whoever it comes.

The Board of Directors or the Body in charge:

- ensures the maximum diffusion of the Code to corporate organs, managers and workers (both employees and collaborators), by providing the necessary support to interpret provisions;
- draws up communication and training programs to ensure a better understanding and implementation of the Code;
- takes part in outlining the criteria and procedures to reduce the risk of infringement, by cooperating with the relevant management functions;
- verifies every notification of Code infringement, also in order for the relevant management functions to apply the necessary sanctions;
- monitors the status of implementation of the Code within the Company branches.

11. Implementation

The present Code of Ethics has been approved by resolution of the Board of Directors on February 16th, 2017.

The Board of Directors shall make amendments and/or additions to the provisions contained in the present Code.

Any substantial amendment will be notified to the Supervisory Board, the Supervisory Body, employees, collaborators, customers, suppliers and, more in general, the market, in the most appropriate ways.