

Code of Ethics and Conduct

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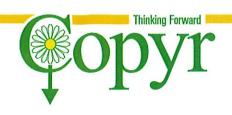






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1. Introduction

1.1 Preface

Copyr S.p.A. (hereinafter "Copyr" or the "company") was formed right after the war as Compagnia del Piretro, specialized in the formulation of natural pyrethrum products.

In the mid-sixties, with the name of Cooper Italiana, it began a partnership with Wellcome Foundation, pharmaceutical giant and producer of the first synthetic pyrethroids.

In the early eighties, the company separated from Wellcome and took its current name Copyr.

Copyr S.p.A. was a company of the Nymco Group, which comprised various chemical companies involved in the production and marketing of raw materials and finished products for environmental hygiene, textiles, plastics, and water treatment.

Until July 2008, Copyr conducted its business in two facilities; in August 2008, all the functions were transferred to the new Milan offices, as a result of the departure from the Nymco group.

In May 2006, in fact, Copyr was acquired by the Spanish firm Zelnova (now Zelnova Zeltia). After this acquisition, particular attention was focused on exploiting the combined synergies: the principal initiatives already in motion were centralized procurement of some strategic components, the production of aerosols in the parent company's plant, and the use of commercial channels already open to the two companies.

A leader in the field of civil, industrial, and environmental hygiene, Copyr has extended its activity over time into biological agriculture, livestock hygiene, and gardening, with a full product range that includes insecticides and disinfectants, equipment for their proper application, traps and integrated systems for monitoring and controlling insects and rodents, rat poisons, and air treatment systems.

The formulations and equipment created in-house are supplemented by products coming from international research distributed on an exclusive basis.

The completeness and high quality of the product range are further enhanced by a professional assistance service that provides customers the necessary support of technical and regulatory know-how, in-depth and up-to-date.







The company conducts its activity within a domestic and international institutional, economic, political, social and cultural context that is multifaceted and constantly changing. To cope successfully with this complexity, the company feels it is particularly important to clearly define its underlying values and apply them.

This is the rationale behind this Code of Ethics and Conduct (hereinafter the "Code"), part of a more complex organization, management and control model under Italian law as set forth in Legislative Decree 231/01 as subsequently amended (the Decree), and compliance with this decree is of fundamental importance for the proper functioning and dependability of the company and for safeguarding the prestige, image and know-how, the essential cornerstones of our business success.

The Code thus embraces a set of values and guidelines that must be complied with by all those coming in contact with Copyr or, more generally, the legitimate bearers of interest in Copyr(stakeholders).

1.2 General Principles

All the activities of Copyr covered by the ethical principles contained in the Code, wherever they occur, must be conducted in compliance with the law applicable in each case, within a framework of fair competition and with honesty, integrity, propriety and good faith, with respect for the legitimate interests of our stakeholders: customers, consumers, employees, shareholders, commercial and financial partners, and the community where Copyr conducts its activities. All those who work and operate in the company, without distinction or exception, are committed to observing and enforcing these principles within the framework of their functions and responsibilities.

All the actions, transactions, and negotiations and generally the behavior expressed by the recipients (as better defined in point 1.3 below) in performing their duties must be consistent with current laws and regulations and internal procedures.

Copyr also operates within the framework of principles that safeguard the freedom and dignity of the individual as guaranteed by the Universal Declaration of Human Rights of the UN (United Nations) and by the fundamental conventions of the ILO (International Labour Organization).

1.3 Recipients and scope of application of the Code

The Code must be observed by all the directors, statutory auditors, independent auditors, managers, employees, and collaborators (such as consultants, agents, managers, partners, and collaborators in general), hereinafter, collectively, the recipients.





Each recipient is obliged to be familiar with the Code, actively help implement it, promote it, and report any deficiencies and/or violations. The company, for its part, undertakes to make recipients more familiar with the Code through adequate information and training programs.

The Code is addressed to all those with whom the company has business relations.

Copyr condemns any conduct conflicting with the values, principles, and provisions of the Code, even when such conduct is supported by a presumed conviction of acting to the advantage or in the interest or the company.

Compliance with the provision of the Code must be considered an essential part of the contractual obligations of the recipients.

The principles and content of the Code explain by example the obligations of diligence, loyalty, and impartiality that qualify the proper performance of one's duties and the behaviors and conduct the recipients must express toward the company.

Violation of the Code provisions may constitute a breach of employment obligations or disciplinary illegality, with every consequence prescribed by law, and may also require compensation for the resulting damage.

To comply fully with the Code, recipients may contact their direct superiors and/or the supervisory body (Supervisory Body or SB) instituted by Copyr pursuant to the decree and guidelines, and with the procedure set forth in point 11 below.





1.4 The commitments and obligations prescribed by the Code: Copyr

Copyr observes the content of the Code in proposing and implementing projects, transactions, and investments that over the long term enhance the financial, operational, and technological values of the company and the long-term wellbeing of directors, managers, employees, shareholders, and other stakeholders, as well as the community.

To achieve those goals effectively, Copyr will take any appropriate initiative:

- Ensure the fullest dissemination of the Code to the recipients and third parties with whom Copyr has business relations;
- provide all possible instruments of knowledge and clarification for the interpretation and implementation of the rules contained in the Code;
- update the Code to reflect changes in values and applicable laws and regulations and, if necessary, amend it in the event of significant violations or changes in Copyr's organization and business;
- conduct regular periodic audits or specific investigations, particularly in case of violations of the Code;
- assess the facts and, in case of proven violation, take adequate disciplinary measures;
- refrain from any form of reprisal for those who in good faith report possible violations of the Code and the applicable laws and regulations or assist Copyr in good faith in investigating those violations.

1.4 The commitments and obligations prescribed by the Code: directors and managers

In setting the objectives of the company, the directors base their decisions on the principles and values indicated in the Code.

It is the task of the directors and mangers, firstly, to apply the values and principles of the Code, assuming responsibility within and outside the company.

It is their task to:

- represent, with their conduct, an example for their colleagues in the company and for employees and collaborators in general;
- encourage employees and collaborators to comply with the Code and urge them to raise questions concerning its application;
- let the employees and collaborators know that compliance with the Code is an essential part of their work performance quality;
- carefully select, within their purview, employees and collaborators and all those who work to achieve company objectives, ensuring that offices are assigned to persons who provide full dependability on their commitment to comply with the Code;





- promptly report their findings and information acquired directly or indirectly or from external sources regarding cases of Code violations to the Board of Directors and/or to the SB at the addresses and with the procedures set forth in paragraph 11 below;
- immediately take corrective action when the situation requires; prevent reprisals of any type against those who in good faith provide information of possible violations of the Code or applicable laws and regulations or who in good faith assist Copyr in investigating those violations.
- 1.4 The commitments and obligations prescribed by and collaborators the Code: employees

In performing their assigned tasks, employees and collaborators are required to conform to the principles and rules of the Code.

in particular, employees are obliged to:

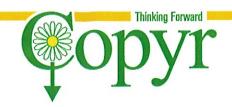
- refrain from conduct contrary to the Code;
- collaborate in investigating possible Code violations;
- contact their direct superiors and/or the SB directly, at the addresses and with the procedures set forth in point 11 below, for clarifications on how to apply the Code;
- report the following promptly to their direct superiors and/or to the SB directly, at the addresses and with the procedure set forth in paragraph 11 below:
 - (i) any news, found directly or reported by others, regarding possible Code violations;
 - (ii) any request for them to violate the Code.

1.5 Obligations in respect of third parties

The directors, managers, and employees, within the scope of their duties, in their contacts with third parties that have commercial relations with Copyr, must:

- inform them fully about the commitments and obligations imposed by the Code;
- enforce the provisions that directly concern the activity of those third parties;
- take the appropriate initiatives, internal and, within their purview, external, in case third parties breach or improperly fulfill the obligation to conform to the Code.





2. Relations with personnel

2.1 Human resources

The company's human resources are essential for its existence. The dedication and professionality of the directors, management, employees, and collaborators are decisive values and conditions for achieving company objectives.

Copyr offers everyone the same opportunities of work and professional growth, ensuring that all can enjoy equal treatment based on merit without discrimination.

The company undertakes to develop the abilities and skills of managers and employees so that they can fully express energy and creativity in their jobs to achieve their potential.

Copyr:

- adopts strictly professional criteria of merit and competence for any decision related to a manager, employee, or collaborator;
- select, hire, train, remunerate and administer managers, employees, and collaborators without discrimination;
- create a work environment where personal characteristics will not result in discrimination.

The company safeguards the psycho-physical integrity of its workers, respects the personality of the individual, ensuring that it is not subject to any conditioning or undue distress.

Copyr expects managers, employees, and collaborators to cooperate mutually to maintain a company climate of dignity, honor, and reputation for the individual and intervene to hinder injurious or defamatory attitudes.

2.2 Discrimination and harassment in the workplace

Each manager, employee and collaborator is entitled to work in an environment free of any form of discrimination based on race, ethnic or national origin, disability, language, religion, class, age, gender, or sexual orientation, or union or political affiliation.

Copyr especially recognizes that diversity is a value for the company.

Copyr therefore requires that internal and external work relations are totally proper with no room for harassment, including:





- the creation of a work environment marked by intimidation, hostility or isolation toward individuals or groups of individuals;
- obstacles to the individual job prospects of others for pure reasons of personal competition or discrimination.

Copyr does not permit or tolerate sexual harassment, including:

- making the activity or conduct important for the working life of the recipient subject to the acceptance of sexual favors;
- proposing private interpersonal relations despite expressed or reasonably evident disinterest, that might disturb the serenity of the recipient in relation to the specific situation with objective implications for his/her working expression;
- any undesired action or behavior, even verbal, with a sexual connotation that offends the dignity or freedom of the persons subjected to it or might create reprisals or a climate of intimidation toward them.

2.3 Abuse of alcohol or drugs, smoking restrictions

Copyr promotes and maintains a climate of mutual respect in the work environment, and in that sense special attention is reserved to conditions of respect and sensitivity of the individual.

Anyone under the influence of alcohol or drugs or substances of similar effect during working hours or in the workplace will the guilty of attempting to compromise those environment characteristics.

It is specifically forbidden to:

- obtain, consume, offer, or sell alcoholic substances and/or drugs or substances of similar effect for any reason during working hours in the workplace;
- smoke in the workplace.





3. Conduct in business

3.1 General Principles

In managing its business and business relations, the company adheres to the principles of legality, loyalty, propriety, transparency, efficiency, and openness to the market.

Any commercial transaction must be properly registered, authorized, verifiable, legitimate, consistent, and appropriate.

Recipients whose actions may in any way reflect on the company must follow proper conduct in matters affecting the company and in relation with the public administration, regardless of the market competition and the importance of the matter. It is forbidden to offer money or gifts to the managers, supervisors or employees of the public administration or to their relatives, Italian or foreign, unless the gifts are of negligible value.

Practices of corruption, illegitimate favors, collusive behavior, and solicitations, direct and/or through third parties, of sums of money not due or other personal and career advantages for self or others, besides being legally sanctioned, are severely prohibited and will constitute a breach of the obligations of employment or disciplinary illegality, with any consequence prescribed by law and by the collective contracts, where applicable, also affecting retention of employment and may also require compensation for the resulting damage.

The financial resources, as well as the assets of the company, must not be used for illicit or improper purposes or even those of dubious transparency. No advantage may derive to Copyr from illegal practices, illegitimate financial favors or other.

3.1.1 Noncompetition obligation

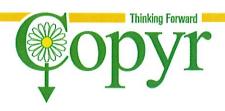
Copyr recognizes and respects the right of its directors, managers, employees, and collaborators to participate in business or other activities outside that performed in the interest of the company, provided the activities are permitted by law, have no effect on the professional activity performed for Copyr, and are compatible with the obligations assumed toward the company.

3.1.2 Conflict of interest

Recipients must pursue the objectives and general interests of the company in performing their duties.

Consequently, they must abstain from any activity in which they (or their close relatives) have or might have interests in conflict with those of Copyr or that





might interfere with their ability to make impartial decisions in the best interest of Copyr and in full compliance with the Code.

If it is not possible to avoid a conflict of interest, the directors, managers and employees with a conflict of interest are required to inform the competent body without delay.

In particular, directors must inform the other directors of any interest that they or third parties may have in a particular transaction; in the case of managing directors, they must refrain from carrying out the transaction.

Directors, managers, and employees shall respect the decisions of the company in this regard.

The following are among the situations that give rise to conflicts of interest:

- financial interest of the recipients and/or third parties linked to them by kinship, friendship, or courtesy in the activities of suppliers, customers, or competitors, unless expressly authorized by the company;
- use of their positions as company director, manager, employee or collaborator or information acquired in the performance their duties and powers to pursue their own interests and/or those of third parties to whom they are linked by kinship, friendship or courtesy in conflict with the interests of the company;
- performance of duties of any type with customers, suppliers or competitors;
- acceptance of money, favors or benefits from individuals, companies or entities that are in, or intend to enter, business relations with Copyr.

3.1.3 Gifts and other benefits

In the performance of duties or in representing Copyr, it is not permitted to exchange or offer payments, material benefits, or other benefits of any value to customers, suppliers, public officials or third parties in general, directly or indirectly, even to derive a profit or advantage.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted when they are of negligible value and in any case when they do not compromise the integrity or reputation of one of the parties and cannot be interpreted by an impartial observer as designed to acquire advantages improperly. In any case, this type of expense must always be authorized by the competent company function and adequately documented.





Recipients who act on behalf of Copyr and receive gifts or favorable treatment not directly attributable to normal relations of courtesy must promptly inform their direct superior and/or the SB at the addresses and with the procedure set forth in paragraph 11 below.

3.1.4 Anti-corruption measures

Copyr, as mentioned above, prohibits corruption without exception. Specifically, it is prohibited (i) to offer, promise, give, pay or authorize a financial advantage or other benefit to a public official, public service provider, or a private individual or (ii) to accept or solicit, or authorize someone to accept or solicit, directly or indirectly, a financial advantage or other benefit from a public official, public service provider, or private individual when the purpose of said corruptive act is to:

- induce a public official, public service provider, or a private individual to improperly perform any function of a public nature or any activity associated with a business or to compensate them for having performed one;
- influence an official action (or omission) by a public official or public service provider or any decision in violation of an official duty;
- obtain, acquire or maintain a business or an improper advantage in relation to business activities;
- in any case, violate the applicable anti-corruption laws.

Prohibited conduct includes offering to, or receiving from, recipients or anyone acting on behalf of Copyr a financial advantage or other benefit with regard to business activity.

This restriction is not limited only to payments in cash but includes, for corruptive purposes:

- gifts;
- promotional expenses, meals, and transport;
- contributions in kind, e.g. sponsorships;
- commercial activity, job positions, or investment opportunities;
- confidential information that could be used to trade in securities and products.

3.2 Relations with the authorities and public institutions

In relations with the authorities and Italian and foreign public institutions, with public officials, and agents of public services with which Copyr comes into contact in the course of business, recipients whose action may in some way reflect on the company must act in full compliance with the principles of this Code, applicable laws and regulations, and in any case properly and transparently.





Practices of corruption, illegitimate favors, collusive behavior, solicitations, direct and/or through third parties, of personal or career advantages per se, for Copyr, or for others are severely forbidden and may be sanctioned in conformity with the code or with legislative provisions and under the applicable collective contract.

Within the scope of its activity, Copyr collaborates fully, transparently, and productively with Italian and foreign authorities and public institutions, their officials and employees, with public officials and public service agents.

3.3 Relations with political and trade union institutions

Copyr makes no contributions, direct or indirect and in any form, to parties, movements, or political and trade union committees or organizations, or to their representatives and candidates, except as permitted by applicable laws and regulations and in compliance with the principle of transparency. In any case, this type of expense must be authorized in advance by the Board of Directors and adequately documented.

3.4 Relations with the mass media, research firms, industry associations and other similar entities

Information published externally referring directly or indirectly to Copyr must be complete, truthful, and transparent.

Relations with the mass media, research firms, industry associations and other similar entities are reserved exclusively to the delegated company functions and officials, within the limits of their powers.

Other employees, except for those specifically delegated, may not provide information to representatives of the mass media, research firms, industry associations or other similar entities, nor commit to providing it, without the prior authorization of the managing directors.

In no way or form may recipients whose actions may in some way reflect on Copyr offer payments, gifts or other advantages intended to influence the professional activity of entities, societies or associations specified in this paragraph or can reasonably be interpreted as such.

3.5 Copyr financing to third parties

In case of payment of financial contributions or any other form of financing or direct or indirect support to companies, individuals or entities, Copyr must be fully aware of the purposes and actual use of those contribution, so as to avoid involvement in transactions for illegal purposes.





3.6 Financing or public contributions requested by the company

If Copyr requests public financing, favorable tax or contributive conditions, or other forms of benefits that require specific requisites, the company is explicitly obliged to proceed with truthfulness, propriety, transparency and in full legal compliance.

Likewise, if a benefit is assigned, the company is explicitly obliged to utilize the funds for the specific purpose authorized, with immediate formal notification to the issuing entity if any of the essential requisites for issuance of the financing/contribution lapses.

3.7 Relations with customers

Copyr pursues its business success in the markets by offering quality products and services in compliance with applicable laws and regulations, protection of the market and the customer.

Customer satisfaction lies at the base of the company mission. To that end, the managers and employees of Copyr are required to:

- scrupulously observe all the internal rules and procedures for managing customer relations;
- efficiently and courteously furnish products of quality that satisfy reasonable customer expectations and necessities, within the limits of contractual provisions;
- furnish accurate, full information on products and services so that the customers can make informed decisions;
- be truthful and clear in commercial communications with customers.

3.8 Relations with commercial partners and the market

Copyr pursues its objectives by offering innovative, high-quality, competitive products and services in full compliance with all rules protecting the market.

To that end, in full compliance with the principles of the Code, employees are therefore obliged to:

- collaborate with commercial partners in conformity with contractual commitments;
- provide accurate, complete information on the products offered, observing the principles of transparency and of company confidentiality;
- be truthful, clear, and complete in commercial communication with the market.





3.9 Relations with suppliers

Within their areas of competence, recipients are required to ensure that the conduct of suppliers always reflects the ethical standard of the Code.

Copyr recognizes that attention to the selection and monitoring of its suppliers is an essential factor for offering quality, safe, competitive products to the market. If there are valid doubts about the ethical conduct and the conformity of a supplier with those principles, Copyr must immediately take appropriate measures.

In contractual and procurement relations, and in the provision of good and services in general, recipients are required, within their sphere of competence, to:

- scrupulously observe all the rules and internal procedures for selecting suppliers and in relations with them:
- not preclude any qualified supplier from the possibility to compete for the assignment of an order by the company, adopting objective criteria of equity and transparency in the selection;
- select supplies based on company necessity, seeking to obtain the best conditions possible in terms of quality, safety and costs of the products and/or services offered;
- obtain the maximum collaboration of suppliers in constantly ensuring satisfaction of the requirements of Copyr and its customers and consumers in terms of quality, safety, cost, and delivery times, at least up to their expectations;
- maintain a frank, open dialogue with suppliers, in line with good commercial practices;
- report to their immediate superiors or to the SB, at the addresses and with the procedure set forth in paragraph 11 below, any conduct of suppliers in violation of the Code.

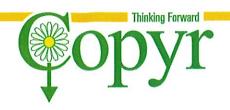
3.10 Relations with competitors

Copyr emphasizes that the management of its business and business relations is based on principles of loyalty, legality, propriety, transparency, efficiency, and respect for the markets and competition.

Copyr pursues it business success in the market primarily by offering innovative, competitive products and services in conformity with all the national and international rules safeguarding fair competition.

in particular, within the scope of national laws on competition, the activities of Copyr, and the conduct of the recipients whose actions might reflect on the





company, must be based on the fullest autonomy and independence with respect to the conduct of Copy's competitors in the important markets.

4. Product quality

Copyr recognizes that its reputation is closely linked to the marketing of quality products.

Product quality is therefore an indispensable requisite and a primary duty to all consumers.

In that sense, Copyr promotes research and development projects to continuously improve the quality of its products.

5. Transparency in accounting

The principle of transparency in accounting entries regards not only the managers and employees in the administrative offices but also applies to each manager and employee wherever they work.

Accounting transparency is based on the truthfulness, clarity and completeness of the information underlying the related accounting entries.

Managers and employees are therefore required to collaborate so that operational events are properly and promptly represented in the accounts.

Adequate supporting documentation for each transaction is kept on file so as to permit:

- ease of account entry;
- identification of the various levels of responsibility;
- accurate reconstruction of each transaction, to reduce the probability of errors of interpretation.

Each entry must reflect exactly what is contained in the supporting documentation. It is the duty of each manager and employee to ensure that the documentation is readily traceable and filed according to logical criteria and based on established company procedures.

Director, managers, and employees who become aware of omissions, falsifications, or oversights in the accounting and documentation on which the accounting entries are based are required to report the facts to their immediate superiors (in one exists) and/or to the SB at the addresses and with the procedure set forth in paragraph 11 below.





6. Relations with the market

6.1 Information and news

Copyr is committed to providing truthful, timely, accurate and transparent information to the outside.

In that sense, the communication is entrusted exclusively to the competent function. If, for reasons of business expedience, the recipients called to illustrate or provide the market with news regarding the corporate information, objectives, activities, results and viewpoints of Copyr through, for example:

- participation in conferences, congresses, and seminars;
- the preparation of articles, essays, and publications in general:
- participation in public events;

must obtain authorization from the competent function or the managing directors regarding the texts, the prearranged relations, and lines of action they intend to follow and act within the framework of specific company procedures.

6.2 Privileged information

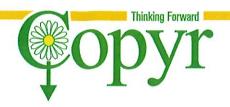
Any information and other material obtained by recipients regarding their duties is strictly the property of the company.

That information concerns present and future activities, including news not yet released, information and announcements even of imminent release.

Pursuant current legislation, an insider is a person who, in exercising a function, a profession or an office has access to privileged information concerning the company, as may derive from participation in decisions, meetings, presentations and informal discussions.

For that reason, when one becomes aware of important information not in the public domain, it is forbidden to use that information to one's advantage, or to that of a family member, acquaintance or third party in general, for the purchase or sale of securities issued by outside companies.





7. Protection and use of company assets

The assets of Copyr consist of tangible fixed assets, such as properties and furnishings, infrastructure, equipment, vehicles, machinery and computers, and intangible fixed assets such as confidential information, know-how, technical expertise developed in-house and transferred to and from managers and employees, licensing rights, trademarks, and patents.

The security of these assets, i.e. their protection and preservation, is a fundamental value for safeguarding company interests.

Each manager and employee is personally responsible for maintaining that security by complying with and divulging the company directives and preventing the fraudulent and improper use of company assets.

The use of those assets by managers and employees must serve exclusively for carrying out company activities or for purposes authorized by the company functions concerned.

7.1 Company IT systems, the Internet and e-mail

Maintaining a good level of IT security is essential for protecting the information Copyr uses every day and is vital for effective development of the company's policies and business strategies.

Since the use of IT and data transmission services must always follow principles of legality, diligence and propriety, recipients that use the company IT systems must adopt additional internal rules to avoid unconscious and/or incorrect behaviors that might damage the company, other recipients or commercial partners, in conformity with the indications provided by the competent company function.

7.1.1 The company IT systems

The personal computers, communication systems (fixed or mobile), palmtop computers and relative software and/or applications assigned by Copyr to the recipients are working instruments.

Therefore:

- they must be protected as appropriate;
- they can be used only for work-related purposes (related to assigned duties, of course) and not for personal purposes, unless otherwise authorized, much less for illicit purposes;
- their theft or loss must be promptly reported to the competent authorities and then to the competent company function;





- any damage to them or malfunctioning but be promptly reported to the competent company function.

7.1.2 Use of mobile storage supports

Managers, employees, and collaborators are not permitted to download files, even those contained on magnetic/optical supports, in violation of the copyright and industrial property laws and/or the content of which is contrary to public order or decency and/or to applicable laws and regulations.

All files of outside or uncertain origin, even though they pertain to work, that might interfere with the company IT systems must be subject to control and authorization for use by the competent company function.

It is not permitted to use software and/or hardware suitable for intercepting, falsifying or suppressing the content of digital communications and/or documents.

7.1.3 Use of the company network

The network units are areas for sharing strictly work-related information and may not be used in any way for other purposes.

Copyr reserves the right to remove any file or application that it deems hazardous for the security of the system or acquired or installed in violation of this Code.

7.1.4 Use of the Internet and relative browsing services

Recipients who use the company IT systems:

- may not browse websites whose content might make Copyr liable for one of the offences specified in the Decree nor in those that may reveal the political or religious opinions, labor union affiliations, or sexual orientations of the employee;
- are not permitted to participate for non-work-related reasons in forums, use chat lines, electronic bulletin boards or registration in guest books whose content is contrary to public order and decency, even using pseudonyms (or nicknames);
- it is not permitted to store, even temporarily, IT documents of an offensive and/or discriminatory nature by gender, age, language, religion, race, ethnic or national origin, disability, class, union or political affiliation, sexual orientation, or such as to suggest the commission of offences of the type specified in the Decree.



7.1.5 E-mail

In noting that e-mail is also a work instrument, it would be useful to point out to all recipients that use the company IT systems that:

- it is not permitted to send or save messages (internal or external) that offend the common sense of morality and/or discriminate by reason of gender, age, language, religion, race, ethnic or national origin, disability, class, union and/or political opinion or affiliation, or sexual orientation;
- it is not permitted to use the company e-mail address for participating in debates or forums when the content is contrary to public order or decency.

7.1.6 Monitoring and controls

Since, in cases of contractual or legal violations, both the company and the individual recipients who make use of the company IT systems are potentially liable for sanctions, even criminal sanctions, Copyr will verify compliance with the rules and the integrity of its IT system, within the limits consented by legal and contractual norms.

7.2 Telephony

The telephone devices of the company, whether fixed or mobile, must be used exclusively for work-related matters, except by specific agreements or directives between recipients and the company.

7.3 Industrial property

Know-how, technical knowledge, developed and divulged to and by managers and employees, license rights, trademarks, patents and any other similar industrial property rights represent central and essential assets of the company.

The security of these assets, i.e. their protection and preservation, is a fundamental value for safeguarding company interests.

The company oversees to ensure that the assets, documents, and products covered by industrial property rights, whether of Copyr or its commercial partners, are protected.

The company also oversees to ensure the precise compliance of all the recipients with existing legislation on industrial property.





8. Confidentiality and discretion

The activities of Copyr require the constant acquisition, preservation, processing, communication and dissemination of news, information, documents and other data related to negotiations, financial and commercial transaction, know-how (contracts, acts, reports, notes, studies, drawings, photographs, software), etc.

Copyr undertakes to ensure the correct application and correct processing of all the information used in the conduct of its business activity.

8.1 Processing of confidential information

All news, information and other material pertaining to the company organization, negotiations, financial and commercial transactions and know-how (contracts, acts, reports, notes, studies, drawings, photographs, software), obtained by recipients in relation to their work in favor of Copyr is strictly the property of Copyr.

That information concerns past, present and future activities, including news not yet released and information and announcements even of imminent release.

Recipients are prohibited from using that information to their own benefit or that of third parties and to divulge that information to third parties or to make any use of it that could prejudice the company, other recipients, or commercial partners.

8.2 Databases and privacy

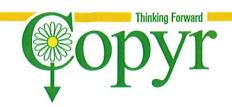
Copyr undertakes to protect information relative to recipients, suppliers, commercial partners and third parties generated or acquired internally and in business relation and to avoid any improper use of that information.

Copyr intends to ensure that personal data processed within its structures is processed in compliance with existing laws and regulations. That processing must be done legally and with propriety. The data will be retained no longer than necessary for the reasons for which they were collected and in conformity with applicable laws and regulations.

The databases of Copyr may contain, among other things, personal data protected by the laws and regulations on privacy, data that by commercial agreement cannot be disclosed and/or data whose inappropriate or untimely disclosure might damage company interests.

It is the obligation of all managers, employees, and collaborators to ensure the confidentiality required by the circumstance for any information acquired through their work activity.





The information, knowledge and data acquired or processed by managers, employees, and collaborators during their work or through their activities are the property of Copyr and may not be used, communicated or divulged without the specific authorization of the person in charge, both during employment and after termination.

While confirming that it is prohibited to divulge information related to the company organization or to make use of it in a way that could cause prejudice to it, managers, employees, and collaborators must:

- acquire and process only the data necessary and appropriate for the purposes and in direct connection with their functions;
- acquire and process the data only in compliance with the applicable laws and directives and in application of specific company procedures, especially heeding the instructions circulated by the company to all the processing officers and those responsible for processing and/or the security of the personal data;
- preserve the data so that unauthorized parties cannot gain access;
- communicate the data with pre-established procedures and/or with the specific authorization of superiors and, in any case, after ensuring that the data can be divulged in that specific case. Specifically, managers, employees and collaborators will be held to the utmost confidentiality on the information belonging to Copyr that has been admitted for processing within a specific area of their work;
- ensure that no absolute or relative constraints exist regarding the disclosure of the information regarding third parties associated with Copyr by any type of relationship and, if so, obtain their consent;
- associate the data with procedures such that each party authorized to access them can readily derive a precise, exhaustive and truthful picture of them.

To ensure the proper implementation of the company strategies, all the managers, employees and collaborators are requested to abstain at all times from commenting on the activities and/or results achieved or set by the company.





9. Health, safety and environment

Copyr's activities are managed in full compliance with the laws and regulations regarding prevention of injuries and work-related illness.

Operational management follows criteria of environmental protection and efficiency, striving to improve the work health and safety conditions to prevent injuries and work-related illness.

The focus of the technological innovation pursued by Copyr is to develop and promote products and services increasingly compatible with the environment with a constant, ongoing attention to the safety and health of the operators.

9.1 Health and safety

Copyr offers a working environment that safeguards the health and safety of its personnel, considering that that commitment is an investment and a factor of growth and value added for the company.

Through a company system of work health and safety management (HSMS), Copyr undertakes to disseminate and consolidate a culture of safety based on prevention, developing an awareness of the risks and promoting responsible behavior on the part of all recipients within their purview ensuring that:

- they are provided adequate information and training to ensure full, precise compliance with internal rules and procedures,
- they are asked to:
 - (i) comply fully and precisely with internal rules and procedures;
 - (ii) report promptly any deficiencies or violation of the rules.

Copyr's objective is to protect its human resources by constantly seeking the necessary synergies, internally and externally with suppliers, subcontractors, commercial partners, and firms involved in company activity, with a view to constant improvement of the HSMS.

To that end, an internal structure monitors changes in laws and regulations and in the company organization and proposes measures to adapt to them through:

- continuous analysis of risk and critical factors in the processes and the personnel to be protected;
- reporting of accidents and near-accidents;
- adopting better technology;
- monitoring and updating working methods;
- conducting training and communication programs.





Specifically, in applying the rules safeguarding health and safety in the workplace, the company:

- implements the HSMS with the objective of systematically reducing the risk to personnel of injuries and work-related illness. This objective is considered strategic for the organization, which intends to pursue it with a view to continuous improvement of operational management to optimize activity, reduce waste and diseconomies, and improve profitability;
- implements the measures suggested by the HSMS to safeguard work health and safety as intrinsic procedures of the organization and work planning, with the objective of creating value added to its activity through personnel qualification and permanent training;
- uses the HSMS as the instrument of its prevention activity, developing safety procedures, operating instructions, and personnel training programs based on input from the system. Copyr ensures the prompt updating and maintenance of the HSMS with the assistance and support of qualified personnel with sufficient expertise, experience and capability;
- provides the HSMS adequate financial and human resources, maintained over time, utilizing external personnel whenever specific expertise is lacking within Copyr.

9.2 Obligations of the recipients concerning health and safety

The recipients, each according their assigned functions and mode of collaboration with the company within the HSMS, are required to:

- comply with and enforce the directives and instructions issued by Copyr for the purpose of collective and individual protection;
- properly use the machinery, vehicles and other work-related equipment, as well as the safety devices;
- report any deficiencies in the vehicles, devices and equipment and any other hazardous conditions observed, intervening directly, in case of urgency, within the scope of their expertise and possibilities, to eliminate or reduce those deficiencies or hazards;
- not remove or modify the safety, alarm, or control devices without authorization;
- not perform operations or maneuvers outside their area of expertise or that might compromise their own safety or that of others;
- undergo the medical exams and health controls prescribed for them by existing laws and regulations.

The recipients must care for their own safety and health and those of other persons present in the workplace of Copyr, which may be liable for the effects of their actions or omissions.





9.3 Environmental protection

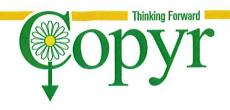
Copyr recognizes protection of the environment as a primary value in business operation from the management of day-to-day operations to strategic decisions. Energy savings, waste management, the proper reuse of recyclable products, and attention to effluents and emissions are the subjects of information and training for the productive use of the resources provided by Copyr for those purposes.

The company intends to conduct its activity with respect for the environment in line with reference rules and industry standards.

In that sense Copyr undertakes to ensure that:

- each activity is managed, at all levels, with the permanent objective of continuous improvement in the environmental management system;
- liquid effluents, emissions into the atmosphere, consumption of chemicals, noise, and waste are controlled, gradually reduced, and kept at minimum levels with regard to the operating pace and the activities;
- the consumption of natural resources and energy used in the production processes is minimized, based on the best available technology;
- the best technologies available are employed;
- raw materials and chemicals with less risk for health, safety, and the environment are stored, handled, and utilized, and the centers possess the necessary information on their hazardness to provide to operational personnel for their proper handling, storage and use;
- the production plants are managed in conformity with existing local, national and EU legislation and with other environmental requirements voluntarily endorsed by the company;
- all internal personnel and all those operating on behalf of the company are trained, informed and accountable on environmental and safety matters;
- actions to identify and reduce the environmental impact of the production plants and improve the safety standards of the workplaces are promoted;
- customers, suppliers, the public and institutions are provided information on how to manage their environmental systems.

All recipients, within the scope of their duties, are committed to monitoring and periodically auditing compliance with these principles.



10. Proceedings and disciplinary action

Violations of the Code, intended as the proposal of actions or conduct not conforming to the provisions of the Code or the omission of actions or conduct set forth therein, may constitute breach of employment obligations with any consequence provided by existing laws and regulations and collective contracts, where present, including loss of employment, and may also require compensation for the damage caused to the company.

The types of sanctions are specified in the laws and regulations and collective contracts. They will be proportional to the seriousness of the violation but without degrading human dignity.

Sanctions are imposed by the competent company function.

As for failure by consultants, agents, partners and collaborators in general, and by suppliers of goods and services to comply with the provisions of this Code of Ethics, the sanction provisions will be contained in the contractual agreements that specify the conditions of their relationships.





11. Reports of violations or requests for information

Any information regarding possible violations of the principles or spirit of this Cold must be reported immediately via email to the Supervisory Body at the following address: odvcopyr@copyr.it.

Anonymous reports are permitted, though the persons reporting are encouraged to identify themselves for a better, more complete collection of information.

Copyr prohibits reprisals of any sort against those who in good faith report possible violations of the Code or applicable rules or those who in good faith assist Copyr in verifying those violations. In any case, their identity will remain confidential except are required by law and the rights of the company, and persons accused erroneously or maliciously are protected.

Recipients are encouraged to request additional information or clarifications regarding the principles of this Code.

All recipients will have the right, should the circumstances necessitate, to request information or to send reports directly to the Supervisory Body at the addresses shown above.

Copyr S.p.A. – Compagnia del Piretro Pedro González Blanco (Chief Executive Officer)