

CODE OF BUSINESS CONDUCT AND ETHICS

	Office	Date	Signature
EDITING	HR	Sep, 30 2018	
APPROVAL	MANAGING DIRECTOR	Sep, 30 2018	
CONTROL/VERIFICATION	HR	Sep, 30 2018	

OUR COMMITMENT

INTEGRITY IS IMPORTANT

INTRODUCTION

Dear colleagues

Trust is at the core of all that we do. The foundations of this trust lay on our historical reputation of integrity. However, a single illegal act or non-ethical behaviour is sufficient to destroy it.

For this reason, I invite you to carefully examine our Code of business conduct and ethics. The Code illustrates reciprocal expectations, indicates who to contact to for advice on complex issues and explains how to report unethical conducts.

I would like to dwell upon the last point. If you see a colleague infringing our guidelines, immediately report it to your manager, to the Human Resources department.

We are a small company though with a certain prominence in the world and work closely with well-established multinational companies and several organizations. We are well-known as a reliable company and operate with integrity, keeping and inviting other to keep to ethical and reliable conducts in everything we do. Believe me, nothing is more important than this.

Your faithfully,

THIS CODE OF CONDUCT IS BASED ON OUR MISSION AND VALUES

This code of conduct is based on our mission and values. Our mission defines our role in the world, the value we offer to our customers and markets and our commitments to all stakeholders. Our values guide us as an ethical and moral compass and describe how to behave with colleagues and customers. Together, they represent the foundations on which our decisions shall be based.

Though the Code deals with several specific situations, it cannot envisage all of them. Therefore, Ar-tex Spa's mission and values are of vital importance: they are deliberately and sufficiently generic to encompass a wide variety of circumstances. If you are in doubt, please ask yourself: ""Does this decision help Ar-tex Spa pursue its mission?" or "Does my conduct in this situation reflect our values?".

Mission - Ar-tex Spa aims at excellence;

The company wishes to fulfil customers' quality and service requirements in a consistent and functional manner, with its own organization.

Ar-tex Spa is a reality of people who are ready to question themselves and face each other for the growth of the group and the customer's final satisfaction.

Ar-tex Spa is able to compete in international contexts with a high added value and competitiveness.

Values and behaviours

Trust: We work with integrity and independence and we know that we can rely on colleagues that behave in an ethical and reliable manner in everything they do.

- Keeping to the principles of integrity, independence and objectivity.

- Ensuring accuracy and exhaustiveness in providing our products and services.

- Acting in an ethical and transparent manner.

- Showing consistency between what we say and what we do.

Innovation: We innovate to serve our customers, promote our growth and succeed in dynamic business environments.

- Always trying new things and learning from them, being curious.

- Acting with courage and identifying new opportunities by anticipating customers' needs.

- Questioning the status quo to find new routes.

- Making our voice heard, sharing ideas.

PERSONS AND FIGURES WHICH THE CODE APPLIES TO

KEEP AR-TEX GROUP'S INTEGRITY HIGH IS PART OF EACH EMPLOYEE'S TASKS.

The Code of business conduct and ethics applies to all executives, managers and employees of Ar-tex Spa and its associated companies. All these entities will be hereunder collectively referred to as "Ar-tex Group". "Associated companies" are legal entities where Ar-tex Spa directly or indirectly holds more than 50% of the voting rights or that Ar-tex Spa can otherwise control.

Legal entities where Ar-tex Spa has a shareholding but does not have control are, as much as possible, encouraged to adopt policies and guidelines that are consistent with the principles and values of this Code.

When acting in the name or on behalf of Ar-tex Spa, external consultants, contractors and agents hired by Ar-tex Spa are required to comply with the principles and values of this Code. Employees who have contacts with third parties on behalf of Ar-tex Spa shall make sure that third parties acknowledge the obligations under this Code.

Global scope - This code is valid in all countries where we carry out our business. In case of real or apparent conflict between this Code and complementary policies, guidelines or regulations applicable to your job, you shall comply with the more restrictive standard. If you become aware of such a conflict or you have doubts about how to behave, you shall consult your manager or a competent Ar-tex Spa legal representative, taking into account the Code's intents and spirit.

EMPLOYEES' OBLIGATIONS

ALL EMPLOYEES ARE REQUIRED TO STICK TO HIGH CONDUCT STANDARDS AND INVITE OTHER EMPLOYEES TO DO THE SAME

Understanding of Ar-tex Spa's policies and guidelines

You are required to read and comply with the provisions of this Code and any other Ar-tex Spa's policies and guidelines applicable to you. For any questions on other policies or guidelines applicable to you, please consult your manager. Employees who have contacts with third parties on behalf of Ar-tex Spa shall make sure that third parties acknowledge the obligations under this Code.

Considerations on individual issues

Compliance with laws, rules and regulations

Our organization is subject to laws, rules and regulations. We do not expect you to become an expert in legal issues; however, you are required to know and comply with laws, rules and regulations applicable to your tasks or office. You shall also know when it is necessary to ask your manager for advice. Any violations of laws, rules or regulations applicable to our company may affect our reputation. Wilful, dishonest or criminal misconduct will not be tolerated. To the extent that it is appropriate for your duties or office, you shall:

Know laws, rules and regulations that influence your activities at Ar-tex Spa;

Participate in compulsory training courses on compliance and keep up to date, as much as possible, with any developments in laws or regulations;

Local customs - We shall take into account the interests of the geographical areas where we carry out our business. Besides complying with applicable laws and regulations, you shall also comply with the local customs of the host countries (provided that they do not violate laws or regulations in force or in this Code).

Reporting - If you become aware of any situation that, in your opinion, may represent a violation of laws, regulations, this Code or any other policy of Ar-tex Spa, you shall report it. You may report your concerns to your Responsible or Human Resources department .

Acknowledgement confirmation

After reading this Code, please confirm receipt, acknowledgement and understanding of your obligation to comply with it. Note that you are required to comply with this Code even if you do not confirm its receipt.

If possible, please send your confirmation in electronic form. If you do not have access to a computer, please sign a copy of the form of acknowledgement confirmation at the end of the Code and give it to your local Human Resources department. The Code is published on the corporate web site.

OBLIGATIONS OF MANAGERS

MANAGERS HAVE ADDITIONAL OBLIGATIONS RELATED TO THE NOTIFICATION AND DEVELOPMENT OF A HIGH CONDUCT STANDARD.

A strong leadership is important. Managers play an essential role in building and keeping a culture and a working environment that spur people to operate in a proper manner and lay the foundations of long-term success. Moreover, excellent managers are a key factor for building relations of trust with customers, communities in which we operate, shareholders and other stakeholders.

More specifically, as a manager, you are required to:

Be a competent reference:

you shall understand and comply with laws, regulations and policies relevant to your team's area of work and understand the effects on critical risks for your team and the whole company.

Set a good example:

- putting corporate values into practice;
- showing personal attention to legal and compliance issues;
- answering for your actions;
- commending your team's members when they act "properly".

Periodically communicate with your team on compliance:

- talking about ethics and compliance at meetings and encouraging questions;
- being involved in your team's actions;
- explaining the importance of raising and examining potential risks before making decisions;

QUESTIONS AND REPORT OF CONCERNS AND VIOLATIONS

IF YOU HAVE ANY CONCERNS ON A CERTAIN SITUATION, ASK FOR INFORMATION. PROMPTLY REPORT ANY UNETHICAL OR UNLAWFUL BEHAVIOURS AND ASK QUESTIONS IF IN DOUBT

This Code shall serve as guidance for your and your colleagues' actions and decisions. In case of doubts or questions or if a provision of this Code is not clear to you or you believe that you or someone else is violating any provisions of this Code, you are required to promptly notify your concerns. There are several alternative channels to do so. You are free to use the communication channel you are more comfortable with. Regardless of the selected communication channel, any violations of this Code shall always be promptly notified. The important thing is that you get the indications you need, report what you know and obtain an answer to your questions. Ar-tex Spa's corporate policy prohibits retaliation in case you make a complaint in good faith on a behaviour that you reasonably believe to be unethical or non-compliant with the law, this Code or other policies of ours.

Spontaneous reporting - We encourage you to identify yourself to help us deal with your issue or signal an actual or potential violation. In many cases, the first resource to be consulted is your direct manager or supervisor, your Human Resources representative. These people may have the information you need or be able to refer the issue to a more competent resource. As for complaints related to the working environment, e.g. cases of harassment or discrimination, we invite you to contact your manager or Human Resources representative.

Confidential or anonymous reporting - We have created also a communication channel you may use for specific issues or when you want to report an actual or potential violation in a confidential and/or anonymous manner. For instance, there may be situations in which you prefer not to contact your manager or supervisor or wish to report the behaviour of your manager or supervisor. Ar-tex Spa's employees may report violations, submit complaints and obtain information, advices or suggestions in a confidential and anonymous manner by email. Strict silence will be observed, to the highest possible extent, and only indispensable information will be disclosed, consistently with the need to perform a suitable investigation.

Email. The Hotline may be contacted by email to the address etica@ar-tex.it. Though email messages from your office or home computer are not anonymous, you may request that your identity is kept confidential.

QUESTIONS AND REPORT OF CONCERNS AND VIOLATIONS

IF YOU HAVE ANY CONCERNS ON A CERTAIN SITUATION, ASK FOR INFORMATION. PROMPTLY REPORT ANY UNETHICAL OR UNLAWFUL BEHAVIOURS AND ASK QUESTIONS IF IN DOUBT

Dealing with reports and complaints - When you turn to your manager, supervisor or Ar-tex Spa's Human Resources department:

- Your question, report or complaint will be taken into serious consideration;

Information will be collected with reference to your questions or concerns;

Strict silence will be observed, to the highest possible extent and consistently with the need to perform a suitable investigation;

You are required to collaborate in investigations related to actual or presumed violations or complaints and shall always be sincere and ready to provide information during the investigations;

Prompt and proper corrective and disciplinary measures will be taken, how and when needed.

Prohibition of retaliation - We will not adopt measures of dismissal, transfer to a lower office or suspension if you provide information or collaborate in investigations on behaviours you reasonably believe to be unethical or violate the law, this Code or other policies of ours. This commitment applies also in case you provide information related to an authorized investigation. However, we reserve the right to take disciplinary measures against those who bring charges without believing, in reasonable good faith, in the truth and truthfulness of the information provided, or deliberately provide information that does not correspond to the truth or bring false charges. "In good faith" does not mean that you are right, but that you believe the provided information is true.

Presumption of innocence - If someone makes a report or a complaint against you, you will be considered innocent until an investigation proves that there has been a violation.

Disciplinary measures - Ar-tex Spa intends to sanction any violations of the Code based on the nature and the circumstance of the violation concerned. In the event that an employee does not comply with laws or regulations governing Ar-tex Spa's activities, this Code or any other Ar-tex Spa's policies or rules, disciplinary measures may be taken that, in extreme cases, may include dismissal and, if justified, even legal proceedings.

Note that in some Ar-tex Spa activities and units, special policies on disciplinary measures are in force that are different and separated from those included in this Code. In case of conflict between this Code and any complementary policies, laws or regulations applicable to your job, you shall comply with the more restrictive standard.

PROPER USE OF CORPORATE ASSETS

AR-TEX SPA'S ASSETS SHALL BE USED TO CARRY OUT ONE'S OWN WORK AND SHALL BE PROTECTED.

Ar-tex Spa's assets are important and shall be used for the achievement of the company's purposes. We all are responsible for the safeguard and protection of these assets against losses, thefts, improper use, damage and waste in order to preserve their value.

Proper use of corporate assets - You are required to use our assets in a proper way and for legitimate and authorized corporate purposes. You are not allowed to access to systems or information unless you have been authorized to do so; in that case, your access shall be limited to the scope of the authorization. Ar-tex Spa's assets cannot be used for illegal activities.

Misappropriation of corporate assets is a violation of your duties to Ar-tex Spa and may be treated as a fraud committed against Ar-tex Spa. Removal of items owned by Ar-tex Spa without authorization is treated as a theft. Do not allow improper use of Ar-tex Spa's assets by third parties. Ar-tex Spa's assets shall be kept with care. Moreover, also carelessness and waste of Ar-tex Spa's assets may be treated as a violation of your duties to Ar-tex Spa. If you become aware of losses, thefts, improper use, damage or waste of corporate assets or have questions on their proper use, please contact your manager or the Human Resources department.

Return of corporate assets - In case of termination of the employment relationship with Ar-tex Spa or at the request of Ar-tex Spa, you are required to interrupt the use of all corporate assets in your possession and return them.

Examples of Ar-tex Spa's assets - Ar-tex Spa's corporate assets include, without limitation:

IT systems, equipment and technology (including laptops, tablets and mobile devices);

Telephones;

Books;

Corporate plans;

Intellectual property assets, e.g. software codes, licences, ideas, conceptions, contents and inventions;

Lists and information on customers, suppliers and distributors, including information on customers' search or trading;

Office supplies;

Ar-tex Spa's corporate assets include also all circulars, notes, lists, data and other documents (on paper or in electronic form) that you and our partners, advisors or third parties draw up or prepare with reference to company activities.

PROPER USE OF IT AND COMMUNICATION SYSTEMS

USE OUR IT AND COMMUNICATION SYSTEMS IN A PROPER WAY

We place at your disposal email services, messaging services, access to the Internet, telephones and other forms of communication to help you in your job. These instruments help many of us to work in a more productive and efficient way. At the same time, it is responsibility of all to help keep the confidentiality, integrity and availability of our IT, technology and communication infrastructures.

Proper use of Ar-tex Spa's email and communication systems - When using our IT, technology and communication infrastructures, please remember that:

These systems are intended for use for corporate purposes. However, Ar-tex Spa acknowledges the need for a limited and occasional use for personal purposes of our communication systems, such as email, Internet and telephones.

To that end, use common sense. If Ar-tex Spa is involved in a legal dispute or an investigation, your communications may be disclosed to third parties. Note that sometimes communications may be recovered also after being cancelled. Do not make superficial, excessive or incorrect statements that may be misunderstood or used against you or Ar-tex Spa in legal proceedings. Before sending a message by clicking on the "Send" button, carefully consider the content.

Do not send, download or access to improper contents or information that may be offensive, insulting, disdainful or unpleasant for other people, e.g. sexually explicit messages, poor taste jokes or ethnic or racist denigrations.

Do not forward internal communications or confidential materials outside Ar-tex Spa, unless you are authorized.

Comply with laws on intellectual property. Downloading, copying or distributing copyright material, including music, films, images or software, may infringe laws or regulations in force in many countries and result in disciplinary or legal measures. Perform these activities only if you are legally allowed to do so.

Keep your user IDs, passwords and authentication devices secret (i.e. do not disclose them to third parties).

- Pay attention when opening attachments to email messages, especially those not concerning working issues or not coming from a known source. In case of doubt, do not open the attachment and forward the email to your IT department.
- Pay attention when third parties ask for financial information on customers or the company by email or telephone.
- The use of personal software on your office computer and changes in software provided by Ar-tex Spa are not allowed, unless they are approved by your IT department. The use of peer-to-peer (P2P) software to share copyright material is not allowed.
- Do not use or access to Ar-tex Spa's IT, technology or communication infrastructures beyond your authorization level. For further help, please consult your manager or Human Resources representative.
- Do not intentionally endanger or violate Ar-tex Spa's safety controls.
- Immediately report any IT security violations to the local official responsible for protection or the IT department.
- In some cases, your activity may allow for the use of smartphones or other personal devices. Even though you are authorized by your manager to use your own devices for storing or consulting the corporate email and other data, your phone is, in any case, subject to the same procedures of data safety and management applicable to corporate devices. This may imply, for example, the request to use a password for block in case of not using the device and data encryption. The company has the right to consult, cancel or remove corporate data from the device concerned pursuant to regulations in force. Further information on the use of personal devices for working duties is available on our intranet.

PROPER USE OF IT AND COMMUNICATION SYSTEMS

USE OUR IT AND COMMUNICATION SYSTEMS IN A PROPER WAY

Pay attention when accessing and using social media such as Facebook, Twitter and LinkedIn that allow the user to load contents. In some cases, these contents may be fraudulent; therefore, use common sense to follow links, access to contents and accept friend or contact requests. Further information on the use of social media is available in the guidelines on social media on our intranet.

Privacy and Ar-tex Spa information - Messages that you send and receive through Ar-tex Spa's IT, technology and communication infrastructures, including, without limitation, email, the Internet and other forms of digital or paper communication, can be Ar-tex Spa's property. Do not assume and do not expect any privacy when using IT, technology and communication infrastructures owned or provided by Ar-tex Spa. If allowed by laws in force, we reserve the right to monitor and record your use of IT, technology and communication infrastructures owned or provided by Ar-tex Spa.

CONFIDENTIAL INFORMATION

OBSERVE STRICT CONFIDENTIALITY ON NOT PUBLIC INFORMATION ON AR-TEX SPA

Within your tasks or office, you may become aware or gain access to information not in the public domain or privileged information on Ar-tex Spa's business, operating activities or customers. If the information is not of public domain, you shall treat it as confidential information. You shall restrain from disclosing confidential information, including to individuals within Ar-tex Spa, unless there is a legitimate "need to know" and you are authorized to do so. Improper disclosure of confidential information may put us in a disadvantage compared to competitors or damage or embarrass Ar-tex Spa or other employees.

Examples of confidential information - Confidential information includes some of our most important assets.

Examples:

Trade secrets;

Policies and information on pricing;

Corporate or strategic operating plans and forecasts on future performance;

Non-public financial information on Ar-tex Spa or our customers, trade partners and suppliers;

Studies, developments, plans or forecasts related to new products, brands or marketing;

Data related to customers, including contact details, specifications and preferences;

Contracts and agreements, including conditions such as expiry dates, exclusivity clauses and financial conditions;

Legal information, including data or information covered by legal professional privilege;

Data for which Ar-tex Spa has a legal or contractual protection obligation (e.g. credit card data, medical records or personal identification information);

- Subscriber directories;

Lists of employees, customers, trade partners and suppliers, with or without associated contact details;

Software or computer programs;

Information on our IT systems and infrastructures;

Plans of merger, acquisition or divestment;

Human resources information, including wages and salaries, lists of personnel and/or pay-rolls and information on benefits;

Plans related to personnel or significant changes in management;

CONFIDENTIAL INFORMATION

OBSERVE STRICT CONFIDENTIALITY ON NOT PUBLIC INFORMATION ON AR-TEX SPA

Information on third parties - We treat with great respect confidential information on other organizations or persons, including our customers, trade partners and suppliers. If you become aware of confidential information on another organization or person while carrying out your working activities or as a result of your office, you are required to protect it in the same way as confidential information on Ar-tex Spa. Improper use or disclosure of confidential information on third parties by an employee may damage Ar-tex Spa and result in legal proceedings against Ar-tex Spa and/or the employee concerned.

DATA PRIVACY

FULFIL CONFIDENTIALITY OBLIGATIONS AND COMPLY WITH LAWS ON DATA AND PRIVACY PROTECTION.

Many countries have laws and regulations on data and privacy protection that govern the collection, use, storage and transfer of information related to persons.

This area of law is subject to rapid changes. Therefore, you are required to consult the person in charge of data processing and protection at Ar-tex Spa for any questions related to proper methods of collection, use, storage and transfer of information on persons, including our customers, trade partners, suppliers, marketing agreements, employees, contractors, advisors and other individuals.

The collection, use, storage and transfer of information on persons are activities that imply legitimate concerns for customers, lawmakers and individuals. You are expected to:

Comply with Ar-tex Spa's guidelines on privacy;

Collect, use, store and transfer data and information on persons in compliance with laws and regulations on data and privacy protection in force;

- Respect individuals' rights with reference to personal information;
- Comply with Ar-tex Spa's Guide on information security on the Intranet, which provides instructions to protect our resources related to information, communication and technology infrastructure against violations.

Improper use or disclosure of confidential information or information on persons may result in civil or criminal proceedings and public disapproval.

If you are not sure that specific legal requirements or Ar-tex Spa's policies or guidelines are applicable to you and your tasks, or for information on how to apply them, please consult your manager or an Ar-tex Spa's legal representative and/or a compliance contract with competence for your business area. Failure to comply with laws or regulation on data and privacy protection may result in serious consequences for Ar-tex Spa and you. Further information, together with Ar-tex Spa's guidelines on privacy, is available on the intranet, in the section related to the office in charge of privacy.

POLICY ON EQUAL OPPORTUNITIES

OUR WORKING ENVIRONMENT ENSURES EQUAL OPPORTUNITIES, WITHOUT ANY DISCRIMINATION.

Ar-tex Spa encourages an egalitarian working environment where all employees are given the opportunity to realize their full potential. We support diversity of thought, way of being, experience and culture to promote innovation and generate competitive advantage.

We intend to ensure equal employment opportunities to all people, regardless of:

Race;

Colour;

Religion;

Sex/gender, including pregnancy;
Gender identity or expression;
Age;
Marital status;
Sexual orientation;
Nationality at birth;
Nationality status;
Disability;
Veteran status;
Inclusion in any category protected by federal, national, provincial or local laws.

Our management is committed to ensure the application of this policy to recruitment, dismissal, wages, promotions, classification, training activities, apprenticeship, references for recruitment or other terms, conditions and privileges in the employment relationship. We comply with antidiscrimination laws applicable in any place where an office of our is located.

Reasonable adjustments - Ar-tex Spa undertakes to make adjustments within the limits of reasonableness to ensure employment opportunities to qualified disable persons. Ar-tex Spa undertakes to reasonably allow cult practices of employees whose religious beliefs are sincere.

For the purposes of this policy, "reasonable adjustments" are changes or modifications in tasks, working environments or usual procedures that do not imply excessively onerous problems for Ar-tex Spa.

If you believe that you have a disability requiring adjustments to allow you to perform the essential duties of your office or if you need adjustments to practise a religion, please contact the Human Resources department or your manager for the relevant request. Ar-tex Spa will collaborate with you to develop and identify a reasonable adjustment.

DISCRIMINATION AND HARASSMENT YOU ARE REQUIRED TO CREATE A WORKING ENVIRONMENT FREE FROM ANY FORM OF DISCRIMINATION, HARASSMENT AND INAPPROPRIATE BEHAVIOUR; PLEASE, REPORT ANY RELATED ISSUES.

Zero-tolerance policy - Ar-tex Spa is determined to ensure that its employees work in a safe environment and an atmosphere marked by respect for the person, where great importance is attached to values such as equality, equity, respect, kindness and dignity. Ar-tex Spa takes a line of "zero tolerance" for discrimination or harassment by employees, supervisors, customers, sellers, suppliers, advisors, visitors or any other persons, in any Ar-tex Spa premises or while business activities are carried out on behalf of Ar-tex Spa, regardless of the place. "Zero tolerance" means that in case of violations of this corporate policy, Ar-tex Spa will promptly take suitable steps that may result in disciplinary measures, including dismissal in extreme cases.

Any form of discrimination or harassment based on race, colour, religious beliefs, age, sex/gender (including pregnancy), marital status, sexual orientation, gender identity or expression, nationality at birth, nationality status, disability, veteran status or any other category protected by applicable federal, national, provincial or local laws, constitutes a violation of this policy and may be subject to disciplinary measures. Moreover, in order to create a climate of respect and professionalism, also behaviours that, while not constituting a violation of laws or regulations, are inappropriate in the working environment are prohibited.

Harassment - Although it is not easy to define harassment, it includes verbal, visual or physical behaviours that:

are aimed at or have the effect of creating an intimidatory, hostile or offensive working environment or unreasonably interfering with an individual's working performance; or

otherwise affect the employment opportunities of an individual.

Below are some examples of behaviours that may be considered harassment:

Denigrations, derogatory remarks, filthy jokes, insults, vulgar language, heavy terms of abuse and sarcastic remarks;

Display of offensive posters, symbols, vignettes, drawings, computer images or emails; or

Threats or physical intimidation against another individual.

Sexual harassment includes behaviours of a sexual nature when:

The employment relationship of an individual is made conditional upon such a conduct, explicitly or implicitly;

Decisions on the employment relationship or promotion of an individual are based on the fact that the latter accepts or refuses to be subject to that conduct;

These behaviours are aimed at or have the effect of creating an intimidatory, hostile or offensive working environment or unreasonably interfering with an individual's working performance.

Sexual harassment may include all the examples of harassment listed above. Other examples of behaviours that may be considered sexual harassment are:

Unwelcome proposals, requests or advances of a sexual nature;

Undesired physical contact such as, for example, hugging, kissing, grabbing, pinching or patting on the cheek or rubbing oneself against another individual;

Inappropriate comments on an individual's body or external appearance, obscene gestures or remarks or verbal or physical courting;

Vulgar or obscene gestures, language or comments.

DISCRIMINATION AND HARASSMENT

YOU ARE REQUIRED TO CREATE A WORKING ENVIRONMENT FREE FROM ANY FORM OF DISCRIMINATION, HARASSMENT AND INAPPROPRIATE BEHAVIOUR; PLEASE, REPORT ANY RELATED ISSUES.

Prevention and reporting - As a general principle, you shall not allow the continuation of inappropriate situations by failing to report them, regardless of who creates the situation. If you believe you have experienced discrimination or harassment, please report it to your manager or the Human Resources representative and cooperate with the relevant investigations. Alternatively, if you are not at ease talking about the problem with your manager or Human Resources or if you prefer it, report it anonymously or confidentially.

Investigations - Detailed investigations will be promptly carried out for each reported case of discrimination or harassment. As far as possible, we will try to perform the investigations on a confidential basis. During the investigations, there will be usually conversations with the individual who reported the case and the individual or individuals which it refers to. If necessary, there will be further conversations.

Prohibition of retaliation - Any form of retaliation is prohibited against individuals who reported in good faith alleged cases of harassment or discrimination or otherwise cooperate with the relevant investigations. However, we reserve the right to take disciplinary measures against those who bring charges without believing, in reasonable good faith, in the truth and truthfulness of the information provided, or deliberately provide information that does not correspond to the truth or bring false charges. If you believe you have been subject to retaliation, please use the reporting procedure described in this Code. In compliance with this Code, we will take proper disciplinary measures against people liable for retaliation, which may include even dismissal.

HEALTH, SAFETY AND ENVIRONMENT

WE ARE DETERMINED TO GUARANTEE OUR EMPLOYEE'S HEALTH AND SAFETY.

Ar-tex Spa commits to ensure a healthy and safe working environment for its employees, as well as good corporate social responsibility in the communities where we operate. To that end, you are required to:

Carry out our operating activities in compliance with the letter and the spirit of laws, regulations and public policies on health and safety, in order to protect the safety of our employees, customers, contractors and visitors;

Carry out our operating activities in compliance with environmental laws and regulations, minimizing any detrimental effect on the environment;

Follow management policies, guidelines and systems aimed at ensuring individuals' safety, prevention of pollution, efficiency of resources and responsible sourcing, in line with our policy on corporate responsibility;

Stick to instructions or procedures inspired by laws on health, safety and risk management at work;

Go through compulsory or practical training courses that may help you safely carry out your corporate tasks and responsibly use corporate materials and equipment;

Understand the risks and safety procedures of any hazardous and/or regulated material before purchasing and using it (if appropriate);

Make sure that contractors, suppliers or colleagues working with you act in compliance with these provisions;

Make sure that corporate records include your updated contact details for emergency;

Be vigilant at work, reporting any concerns on safety to your manager or the Human Resources representative.

Violence and hostile attitudes at work

Ar-tex Spa takes a line of "zero tolerance" for acts or threats of violence, acts of intimidation and hostility against other employees or members of the general public. To the extent permitted by law, this prohibition extends to activities carried out outside the working environment and that have adverse effects on Ar-tex Spa's reputation or commercial interests or on its employees' safety.

It is forbidden to keep weapons of any kind or other hazardous devices or substances in premises leased or owned by Ar-tex Spa, unless it is authorized by law and subject to Ar-tex Spa's authorization.

Examples of forbidden behaviours - Below is a non-exhaustive list of behaviours forbidden by this policy:

Adopting behaviours that hurt other people or aimed at hurting or potentially able to hurt other people;

Making or sending discriminatory or threatening oral and/or written statements, directly or through third parties;

Behaving in an aggressive, threatening or hostile manner (including bullying);

Adopting a behaviour that damages the employer or other parties' assets or aimed at damaging or able to damage those assets;

Following or keeping watch on other people without authorization;

Committing or threatening to commit violent acts.

These behaviours are forbidden both if personally adopted and applied by telephone, email, text messages, letters or any form of electronic or other communication.

If you believe that you or other people have experienced threats or violence or become aware of evidence of suspicious activity, please immediately report it to your manager or direct supervisor and the Human Resources representative.

DRUGS AND ALCOHOL

DO NOT USE DRUGS AND DO NOT ABUSE ALCOHOLIC BEVERAGES OR PRESCRIPTION DRUGS WHILE WORKING ON BEHALF OF AR-TEX SPA.

Alcohol and drugs may affect your ability to work effectively and endanger you and those around you. Ar-tex Spa prohibits the keeping, consumption, purchase, sale, attempted sale, distribution or production of illegal substances at work, including medicines sold without a medical prescription, as well as the abuse or improper use of alcohol, illegal substances and prescription drugs, while working on behalf of Ar-tex Spa, both in our premises and elsewhere.

Do not show up for work with an alcohol level that may affect your working performance. Unless you have been specifically authorized by Ar-tex Spa, you cannot possess or consume alcoholic beverages inside Ar-tex Spa's premises. While attending an event organized by Ar-tex Spa or a customer, use your judgement when drinking alcoholic beverages. If you have doubts about your ability to drive, refrain from driving. Instead, you can call a taxi or a transport service or ask a colleague for a lift.

Any violations of these rules may be sanctioned with disciplinary measures, including dismissal in extreme cases. Since the use of some substances is illegal, violations of this corporate policy may result in your arrest and relevant indictment by the police forces.

Where permitted by law, Ar-tex Spa reserves the right to take suitable measures to investigate on compliance with these rules, including, without limitation, tests on drug and/or alcoholic beverage taking carried out by professional physicians.

FAIR COMPETITION AND INFORMATION ON COMPETITORS

PAY PARTICULAR ATTENTION NOT TO VIOLATE REGULATIONS ON FREE COMPETITION; COMPETE AND INTERACT FAIRLY WITH OTHERS AND OBTAIN INFORMATION ON COMPETITORS LAWFULLY.

We believe in fair and open competition and our success partly depends on our ability to offer quality products and services at a competitive price. We compete with energy, but always in compliance with laws and regulations wherever we carry out our business.

It means that we do not have to debate or come to an agreement with competitors or give them recommendations on the following activities:

- Fixing prices;

- Exchanging information on prices, profit margins, costs, conditions of sale, credit terms, customers, promotions, discounts, marketing plans, strategic plans or other sensitive and relevant information for competition purposes.

- Sharing up trade opportunities or market geographical areas;

- Refraining from soliciting other parties' customers;

- Refraining from selling a particular product or service;

- Refraining from soliciting or selling products or services to certain customers;

- Manipulating calls for tenders;

- Boycotting a certain supplier or seller.

If a competitor starts a debate on a subject that you believe it may cause problems related to the application of the provisions of this Code, explain them that it is not possible to debate that issue. If the competitor persists in doing so, you shall end the debate firmly. If you attend a conference, a trade fair, an event or a trade association meeting and have informal contacts with a competitor, it is always appropriate to minimize these contacts, as far as possible, and summarize in writing any debate taking place. It is appropriate to be extremely cautious when talking to competitors or potential competitors.

OFFER OR ACCEPTANCE OF PAYMENTS, ADVANTAGES OR GIFTS

USE YOUR JUDGEMENT WHEN OFFERING OR ACCEPTING GIFTS; DO NOT MAKE DIRECT OR INDIRECT UNAUTHORIZED PAYMENTS TO COMPANY OR PUBLIC ADMINISTRATION REPRESENTATIVES.

COLLABORATION WITH CUSTOMERS AND THIRD PARTIES

We can offer and receive gifts, invitations to restaurants, services and entertainment, but only under certain conditions. We base our decisions to purchase products and services from suppliers, sellers, advisors and others on criteria such as quality, price and reliability and expect our customers to do the same. Offering or receiving gifts and entertainment may affect objectivity and judgment and, in extreme cases, infringe anti-bribery and anti-corruption laws and regulations.

Acceptable gifts, invitation to restaurants, services and entertainment - Gifts, invitations to restaurants, services and entertainment are considered acceptable and compliant with this Code if:

- they are relatively infrequent and not excessive in value for people holding your office;
- they comply with laws and regulations in force and are consistent with usual business practice or habitual exchanges of favours;
- they do not imply for the receiver any obligation to the person making the gift;
- they do not include cash payments;
- they are not embarrassing for Ar-tex Spa or the person receiving or offering the gift if they become of public domain;

Since it is not possible to define the term "not excessive" for any possible case, we rely on your judgement and good faith in these situations. For any concerns, please consult your manager and your Human Resources representative.

In any case, remember that our customers often have their own policies and guidelines and, therefore, you are required not to offer gifts, invitations to restaurants, services or entertainment that violate or may violate the said policies and guidelines. Moreover, remember that stricter criteria apply to some of our activities. You are required to comply with the stricter corporate policy applicable.

Examples of gifts - Below are examples of gifts that you usually are allowed to accept or make:

- Promotional items with the corporate or brand logo;
- Prizes drawn in lotteries or contests on the occasion of trade conferences;
- Tickets for a local sporting or cultural event;
- Invitation to a restaurant and entertainment of a reasonable value while carrying out corporate activities;
- Moderate expressions of gratitude or gifts on particular personal occasions such as weddings and births; and
- Small gifts of nominal value habitually offered on the occasion of certain holidays.

Considerations on gifts - Before deciding whether to accept or make a gift or not, ask yourself these questions:

What is the gift's intention?

Would you feel ill at ease or embarrassed if your colleagues holding the same or a similar office become aware of the gift?

Is the gift given to you or delivered by you at the office or far from the working environment so that nobody may know it?

If you are making a gift, you shall make sure that the receiver is not subject to a corporate policy that prohibits it. In case of doubts, check it.

Does it seem to you the right thing to do? If the answer is negative, do not do it or ask for indications before doing it.

OFFER OR ACCEPTANCE OF PAYMENTS, ADVANTAGES OR GIFTS

USE YOUR JUDGEMENT WHEN OFFERING OR ACCEPTING GIFTS; DO NOT MAKE DIRECT OR INDIRECT UNAUTHORIZED PAYMENTS TO COMPANY OR PUBLIC ADMINISTRATION REPRESENTATIVES.

Inappropriate bribes, gifts and payments - Our corporate policies and the laws of most of the countries in which we operate prohibit to make or participate in any payment aimed at unfairly influencing the decisions of a person, a company or a government official in order to provide an undue advantage to you or Ar-tex Spa. Similarly, you shall refrain from soliciting, encouraging or receiving bribes or other payments, contributions, gifts or favours that may influence your or other people's decisions. Although what is considered a bribe in a certain country may be regarded as normal practice in another country, you are required to comply with this Code. Bribes and other inappropriate payments and gifts may have different forms, including, without limitation:

- Direct cash payments;
- Bribes;
- Unjustified mark-downs or discounts;
- Invoices for false expenses;
- Excessive goods and services for personal use.

Facilitating payments - "Facilitating payments" (low value payments in favour of government officials or their associates to ease routine operations such as issuing visas or other documents, granting non-discretionary permits;

provision of telephone or energy services and the like) are allowed within certain laws and regulations. However, many countries do not provide for similar exceptions in anti-corruption laws and regulations. Ar-tex Spa prohibits facilitating payments by its employees and representatives. If you are requested to make this kind of payments, you are required to refuse.

AUTHORIZATION TO SIGN AGREEMENTS AND RELEVANT PROCEDURES

DO NOT SIGN CONTRACTS OR AGREEMENTS ON BEHALF OF AR-TEX SPA UNLESS YOU ARE AUTHORIZED TO DO SO.

Contracts and agreements entered into by Ar-tex Spa govern our trade relationships. Since laws and regulations on contracts and agreements are numerous and complex, specific policies and procedures have been developed and implemented to make sure that any contract or agreement entered into by or on behalf of Ar-tex Spa is subject to proper assessment and approval.

Consequently, if you are entering into contracts or agreements on behalf of Ar-tex Spa, you shall obtain a proper authorization before, including any legal assessment if required by the corporate policy.

You are not allowed to enter into unauthorized "amending agreements" with customers, suppliers or sellers. They are secret and unauthorized understandings in the form of letters, emails, fax or verbal assurances that derogate from the standard terms and conditions of agreements. Amending agreements may bind Ar-tex Spa to do something that the Company is not able to do and may expose Ar-tex Spa to undesired civil liability. Of course, it is not possible to describe all separate unauthorized and secret understandings. They include, without limitation, communications containing:

- Early-out clauses, i.e. the possibility for a customer to terminate an agreement before its natural expiry;
- Guarantees or commitments that the customer will reach certain levels of performance or milestones;
- Any statement that contradicts contractual terms, especially with reference to payment terms;
- Commitments to provide products or services that Ar-tex Spa is not able or is not ready to provide; or
- Offers of products or services free of charge or at a discounted price.

Where appropriate to your tasks and the specific trade transactions, it is your responsibility to ensure that a formal understanding is reached between Ar-tex Spa and the customer. Moreover, it is your responsibility to make sure that the applications used to process accounts and customer transactions include a full and accurate documentation of the agreement, any related order and the customer's status (e.g. new customer, existing customer). It is likely that your specific business area has more detailed instructions and requirements on contract registration and processing.

CONDUCT AND POLITICAL AND CHARITABLE CONTRIBUTIONS

POLITICAL CONTRIBUTIONS ON BEHALF OF AR-TEX SPA ARE NOT ALLOWED. CONTRIBUTIONS TO CHARITABLE ORGANIZATIONS ON BEHALF OF AR-TEX SPA SHALL BE AUTHORIZED.
COLLABORATION WITH CUSTOMERS AND THIRD PARTIES

Political conduct and contributions - We support and respect your right to take part in political activities. However, nobody at Ar-tex Spa may request you to make donations in favour of any political group or candidate or support or oppose them.

Ar-tex Spa does not support, directly or indirectly, any political party, candidate, group or religion and does not take side in case of conflicts or disputes at a national or international level. In complying with this policy, you are not allowed to identify the name of Ar-tex Spa (or any of its activities) with any political party or group or any side in the aforementioned conflicts or disputes.

Note also that:

Employees will not be paid back any personal donations to political groups or politicians and wages will not be increased or otherwise modified as a result of such donations.

In some countries or states, laws and regulations may restrict or limit donations to political parties or groups by employees and their relatives, especially if the business unit concerned does business with a government entity.

If you express your political opinions publicly, make it clear that they are your personal points of view that do not necessarily reflect Ar-tex Spa's opinions.

Conduct with reference to charitable and voluntary organizations - We encourage our employees to spend their spare time and deploy their resources for charitable organizations and non-profit organizations. However, if you are member of an organization that intends to have commercial relations with Ar-tex Spa or receive donations, goods or services from Ar-tex Spa, you shall notify it to your manager and obtain proper authorization from your business unit. Donations in kind, e.g. equipment, shall be authorized by Ar-tex Spa. Any donations of technological equipment shall be approved also by your IT department.

CONFLICTS OF INTEREST

AVOID ANY ACTUAL OR POTENTIAL CONFLICTS OF INTEREST WHILE CARRYING OUT YOUR TASKS ON BEHALF OF AR-TEX SPA AND AVOID PUTTING YOUR PERSONAL INTERESTS BEFORE AR-TEX SPA'S INTERESTS.

We expect you to act in the best interest of Ar-tex Spa and avoid conflicts of interest by making well-reasoned and fair decisions. A conflict of interest may arise whenever a personal interest interferes or seems to interfere with Ar-tex Spa's interests. A conflict of interest may arise also when you carry out an action or have an interest that makes it difficult to carry out your work objectively and effectively. Although we respect your right to manage your personal business and investments, we remind you that in any corporate transactions you are required to put Ar-tex Spa's interests before any interest of yours or personal gain.

Preventive identification and elimination of conflicts - You are required to identify potential conflicts and report them, in writing, to a competent manager or Ar-tex Spa's Human Resources representative, whenever you are not sure that a certain relationship or transaction originates a conflict, before being involved or as soon as you become aware of the potential conflict.

ACCURACY OF RECORDS AND INFORMATION

YOUR RECORDS SHALL BE COMPLETE, TRUE AND RELIABLE.

Correct recording of financial and accounting information - Our financial and accounting records are used to prepare reports for Ar-tex Spa's management, managers and shareholders, government and regulatory authorities and other entities. Therefore, we all shall defend Ar-tex Spa's reputation for integrity by keeping financial and accounting records that are complete, true and not-misleading. The implementation of proper control systems helps us in it.

All your records and accounts, including time sheets, records of sales, invoices, notes and statements of expenditures, shall be complete, true and reliable.

It is strictly forbidden to create hidden, undisclosed and unrecorded funds or assets, for any purposes.

It is strictly forbidden to falsify documents or distort facts related to individual transactions.

Transactions shall be promptly recorded and supported by proper documentation.

You are not allowed to bear or pay the costs of any transaction by using Ar-tex Spa's funds if the disbursement or payment is not authorized by your manager or supervisor or is not refundable.

Records of financial information reflecting Ar-tex Spa's activities and transactions shall be kept based on Ar-tex Spa's accounting policies and procedures and in compliance with applicable laws and regulations.

Ar-tex Spa's external communications - We require also full, true, prompt and comprehensible disclosure in reports and documents that we submit to regulatory entities and stock exchanges, as well as in other public communications by Ar-tex Spa. If you are involved in preparing documents that Ar-tex Spa will disclose outside or provide information within that preparation, you shall make sure that the relevant information is provided in compliance with Ar-tex Spa's control and disclosure procedures.

MANAGEMENT OF RECORDS

YOU ARE REQUIRED TO COMPLY WITH APPLICABLE POLICIES OF RECORD MANAGEMENT AND SHALL NOT DESTROY OR FALSIFY DOCUMENTS OR EMAILS IF YOU BECOME AWARE OF LEGAL DISPUTES OR INVESTIGATIONS IN WHICH SUCH DOCUMENTS OR EMAILS SHALL BE PRODUCED.

Our information and records are important corporate assets and shall be managed with due diligence. We shall comply with legal and regulatory requirements related to the keeping and elimination of documents and records. Consequently, we have implemented a general policy that regulates the processing, keeping, retrieval and elimination of Ar-tex Spa's records. You are required to manage our records and information so as to ensure:

- Filing, storage and retrieval of recorded information based on a consistent organizational system;
- Management of records on a support meeting legal, tax, regulatory and operating requirements;
- Protection of records (including backups);
- Availability of necessary documents in case of legal disputes;
- Proper and prompt elimination of records that are no longer expedient, both on paper and in electronic form.

If you are informed of an imminent or impending legal dispute or government investigation, you shall not destroy any records (including emails), unless you are authorized to do so by an Ar-tex Spa's legal representative. The destruction or falsification of documents or emails that may be produced in court or subject to other legal proceedings can be a punishable offence. If an employee does not comply with this policy or laws and regulations in force, they may be subject to disciplinary measures, including dismissal in extreme cases, and can be civilly and criminally liable, with possible economic sanctions and prison sentences.

ACKNOWLEDGEMENT CONFIRMATION

I hereby confirm that I have received and read Ar-tex Spa's Code of business conduct and ethics and declare that I am aware of my obligations of compliance with the principles, policies and values defined in this Code.

I acknowledge that my consent to this Code does not constitute an employment agreement.