

IREM S.p.A.

Organization, Management and Control Model ex d. lgs. no 231/2001

Attachment n. 5 - Code of Ethics

Code of Ethics



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PREMISES

Background and Activity of IREM S.p.A.

IREM S.p.A., having its registered offices in Siracusa, Contrada Targia, Via Stentinello 9, was founded in 1979 by Mr Mario Saraceno and Mr Sebastiano Messina, professionals with a solid experience in the sector of metal mechanical constructions. It is exactly in consideration of the long experience gained in the above mentioned sector by its founders, that the mission of the Company has been from the beginning the specialization in metal mechanical works and industrial installations. At the beginning the activities were exclusively performed in the industrial area of Siracusa, the hub of a big concentration of refineries and petrochemical plants, among the widest in Europe. Later the company succeeded in developing its activities , up to increasing its business in many European countries and in some foreign countries (such as Saudi Arabia, Northern Africa, South and Central America) and found some companies , all subsidiaries companies, each one of these specialized in one field of operation, to work as Main Contractor.

IREM S.p.A., in quality of team leader of such groups of companies, is able to provide complete services in different sectors: design, planning, construction and maintenance of industrial plants of every kind.

In detail, IREM's activities aim is the performance of activities hereunder mentioned and explicitly identified in the art. 2 of the Articles of Association: building, road, hydraulic, maritime, electrical, telecommunication, mechanical works and similar; planning of any kind; constructions of any category, singularly or for third parties; construction of chemical plants, petrochemical and installation of oil pipeline.

Requirements, purposes and value of the Code

During the fulfillment of the services, everyone working and collaborating with IREM S.p.A.(employees, consultants, suppliers and third parties in general) deals with situations requiring different behaviors, of which the most important are the ethic and legal one ("Recipients" of the Code).

Everyone must adopt - and make the colleagues and interlocutors adopt - a behavior being compliant to the general principles of honesty, loyalty, good faith, balance,

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accuracy and diligence, in addition to the specific obligations that may arise from the deontology and, however, from those principles related to the context and the purpose of everyone's mission.

The Code's purpose is to provide general ethic and behavioral guidelines to be followed in the performance of the activities, as well as contributing to prevent administrative offences pursuant to Legislative Decree nr 231/2001.

However, in presence or in lack of specific regulations it is necessary that everyone bases his actions on the highest standards of behavior, which IREM S.p.A. uniforms its management to, keeping into consideration that the correct behavior to be adopted in every situation always has its origins not only in the good faith, but also in the frankness, impartiality, and above all in the honesty and loyalty of thoughts of the acting persons.

In no way the certainty of acting in the interest or for the benefit of IREM S.p.A. may justify the adoption of behaviors contrasting the principles of the present Code. The enforcement and the respect of the principles is among the most important commitment of collaboration, correctness, diligence, loyalty required by the nature of the performance and by the interest of IREM S.p.A.

The above referred commitments , in particular for the employees of IREM S.p.A., constitute an integration to the articles 2104 and 2105 of the Civil Code and of the applicable National Collective Labour Agreement in force.

Recipients of the Code

Principles and rules contained in the Code are apply to:

- a) to all the employees of IREM S.p.A., regardless of their role and the function performed;
- b) to the components of the corporate bodies ;
- c) to any third party that may operate in the name and on behalf of IREM S.p.A.

Third parties are considered to be all people dealing with IREM S.p.A. including, by way of example, the suppliers and the contractual counterparties of IREM, on whatever basis.

GENERAL PRINCIPLES

I. THE RESPECT OF LAWS, DEONTOLOGICAL DISPOSITIONS, REGULATIONS AND PROCEDURES

The subjects shall diligently respect the governing law in all the countries in which the Company operates, as well as the Code, and any other deontological disposition of the Company together with the internal regulations. In no way the pursuit of the interest of the Company may justify a dishonest conduct not compliant to the laws in force, to the related deontological dispositions and to the present Code.

The recipients must be acquainted with operative company procedures

II. CONFLICTING INTERESTS

The recipients must avoid any conduct or activity that could favor interests in conflicts or competition with those of IREM S.p.A. or with the aims and the interests of the Company, as well as performing work activities or taking decisions that could be, directly or not, connected to an interest, monetary or not, of the spouse, of relatives within the fourth degree and/or common-law spouse, of related people (friends, acquaintances etc...) or of organizations of which the above mentioned subjects are administrators or managers, that could nullify the duty of impartiality and be in contrast with the activities and the aims of the Company.

In detail, conflicting interest may arise during the performance of the working activity when:

- a) there are interests, including economic and monetary ones, direct or indirect, that may influence the performance of activities for IREM S.p.A.;
- b) a personal advantage may be obtained, monetary or not, through the improper access and use of information IREM S.p.A
- c) activities are carried out in favor of the suppliers;

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d) information related to IREM S.p.A. activities is disclosed, even in informal meetings, before the prior official communication given by IREM S.p.A.

e) the position or the role is exploited in order to take personal advantage, of any nature, in conflict with the interests of IREM S.p.A.

Should the Recipients of the code become involved in a situation of conflict, including potential, with the interests of the Group, they shall abstain from any decision and/or from performing any activity that may prejudice, whether directly or indirectly, IREM S.p.A.

Both in case of abstention and in case it is not possible to abstain, it is mandatory to inform the Manager about the reasons of the potential conflict, the Manager shall then promptly inform the Managing Director, who will – in agreement with the President – proceed with the evaluation of the effective presence of such conflict and in case authorize the working activity potentially contrasting and/or introduce the necessary actions to prevent any prejudicial action for IREM S.p.A.

Upon justified request of IREM S.p.A. and/or of the Oversight Board, the interested person shall provide further information about the potential or real situation of the conflicting interests he believes to be involved in.

III. HARRASSMENT AND DISCRIMINATIONS

IREM S.p.A.:

a) guarantees a working environment enhancing the differences among the employees, with the due regard for the principle of equality, caring about the dignity and freedom of each employee in the workplace ;

b) does not tolerate any form of racial, sexual, political, industrial or religious discrimination;

c) obliges to abstain from any intimidation, action or any disturbing behavior;

d) does not accept any sexual harassment, being understood for “sexual harassment” any action or unwanted behavior, even oral, having a sexual connotation that may offend the

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dignity of the person involved. Moreover, it does not accept the creation of a atmosphere of intimidation towards the person that is subject to the above mentioned harassments.

Those who believe to be subject of disturbing or discriminatory behaviors or are aware of ongoing threats, discriminations or discriminatory behaviors and/or discriminatory must inform their Manager, and/or the HR responsible, and/or the General Manager, the Supervisory Board who will promptly and discreetly take all the appropriate measures in order to ride out the inconvenience and to restore a calm workplace.

IV. DRUG AND ALCOHOL ABUSE

The performance of working activity under the effect of alcohol and drugs is considered intolerable by IREM S.p.A. , as well as using such substances in the working time.

V. SMOKING

It is forbidden to smoke in the workplace, in the places accessible to everyone and in places where Computer equipment is stored.

In any case IREM S.p.A., takes into account the situation of inconvenience, on the one hand, of the no smokers, on the other one, of the smokers, locating where it is possible some areas for smokers, in compliance with the laws in force.

CODE OF CONDUCT TOWARDS PERSONNEL

1. HUMAN RESOURCES

Human resources are an essential element of the company organization and therefore they are the main source of IREM S.p.A. success, both under an institutional profile and under a straight company profile.

All employees must be aware of the rules disciplining the performance of their functions and of the resulting behaviors

IREM S.p.A. gives the employees the same opportunities, on the basis of merit criteria and in respect of principles of equality, and allows everybody to develop their attitude, capacities and competence, arranging if necessary adequate training programs and/or instruction and/or refresher courses

IREM S.p.A. protects the rights of workers with disabilities supporting their integration in the workplace.

2. PERSONNEL SELECTION

The selection of the personnel to be hired is made on the bases of the correspondence of the candidates' profiles and of their specific competences, in relation to the company's expectations, as a result of the request made by the applicant, always respecting the equal opportunities for all the subjects involved. The information required is strictly connected to the verification of the aspects expected in the professional and psycho-attitude profile, in the respect of the private sphere and of the opinions of the candidate.

The Personnel Management, within the available information, adopts opportune measures in order to avoid any favoritisms, nepotisms or any forms of influence peddling in the selection and hiring phases.

It is strictly prohibited to hire foreign workers without a residence permit or with a revoked or expired permit, which was not submitted for renewal documented by its postal receipt .

The mere promise to hire a person in exchange of favors may be penalized .

3. PERSONNEL ASSESSMENT

One of the commitments of the Company is to make sure that the fixed annual goals, both general and individual, of the personnel do not lead to illicit behaviors and aim at a feasible, specific and real result measurable and in relation to the time foreseen for their achievement.

Any difficult situation or any situation in conflict against the above mentioned principle shall promptly be pointed out to the supervisory board by everyone in order to take the appropriate corrective actions.

4. RIGHTS AND DUTIES OF THE EMPLOYEES

On the basis of the applicable work contracts, whether collective, corporate or individual contracts, as well as rules set by the Civil Code and by the law, the employee is granted some rights and some duties.

The employee specifically has the right to:

a) the performance of the functions pertinent to his qualifications even in the possibility of being assigned to another function, with respect to the operative requirements and with due regard to the laws of the collective, national, corporate negotiation of the work.

b) the salary compensation and contract terms provided for by the law and by the collective, corporate, or individual contracts;

c) the protection of health and safety in the workplace that must be compliant to

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the regulations in force concerning safety and hygiene;
d) the legal assistance in cases expressly provided for by the collective and individual contract terms;
e) during the management of any activity, all the employees must avoid any situation of personal interest being or that may be, even in theory, a conflict between the individual and the Company's interests. With regard to this, all the employees must not, both directly and indirectly, on whatever basis, take part to commercial initiatives in competition, even purely in theory, with the Company, unless such participation has been notified in advance to the administrative body of the Company and approved by the same, after consultation with the Supervisory Board.

The employee of IREM S.p.A., moreover, is obliged to:

- a) be aware and respect the regulations in force, the processes, the procedures and the company guidelines, as well as the principles included in the present code;
- b) observe the regulations and instructions ordered by the Company, by the Executive or, anyway, by his/her Managers
- c) to fulfill his/her obligations to protect health and safety in the workplace;
- d) appropriately collaborate with his/her colleagues, the Executives and/or their Managers, supplying the information and working with the maximum efficiency for the achievement of the common goals;
- e) avoid abusing or leading to false certainties in relation to his/her own position, task or powers assumed in the Company or in relation to the role of IREM S.p.A. itself., intervening immediately in order to avoid any misunderstanding;
- f) not to perform an act contrary to his/her duties, nor omitting or delaying any office proceeding for improper obtainment or undue financial advantage for himself/herself or for others;
- g) in order to maintain the confidence of the market and in particular of the suppliers of IREM S.p.A., deal correctly and equally with everyone, avoiding real or illusory favors or pressures, in order to obtain special advantages by specific suppliers;
- h) hold confidential all the information concerning IREM S.p.A., as well as the ones of economic and financial nature;
- i) do not use any information obtained during the performance of the activities for IREM S.p.A. for personal purposes or to obtain advantages of financial and non

financial nature;

j) promote the knowledge of the Code among all the persons who have formal and informal relationship , in the context of the execution of their activities;

k) do not disclose any information on the suppliers of the Company to third parties and in particular to other suppliers of the same;

l) do not denigrate, in no case, IREM S.p.A. and/or anyone having had any relationship of any nature and on whatever basis with the same;

m) do not participate to any informal meeting with persons who are interested to obtain information concerning the office operations, unless expressly authorized by his/her own Manager;

n) avoid to attend any association, clubs or other entities, if any obligation, commitment or expectation may derive and interfere with the performance of the activities;

o) report to IREM S.p.A. all the information he/she is obliged to report, such as the summarizing report of the time spent, the expenses, the memorandum of the activities performed, as tests, meetings et cetera in a correct method;

p) do not use for personal needs, except for emergencies, any work instruments, included telephones; care about the rooms, furniture, vehicles or materials provided;

q) acquire the professional competences necessities for the performance of the activity and maintain , for the whole duration of the employment contract, an adequate level of knowledge and experience, constantly updating his/her knowledge and attending refresher courses or requalification courses possibly proposed and promoted by the Company;

r) do not take benefits or advantages, both direct and indirect, both financial and non-financial, with or without any damage for the Company, from the performance of his/her own working activity;

s) to behave and use language and clothes that are appropriate to the work place .

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5. CAREER EDUCATION AND SKILLS DEVELOPMENT

IREM SpA prepares training programs and skills development programs for employees according to the roles, skills, responsibilities and functions performed by the same staff.

IREM SpA shall promote regular awareness programs for their employees, with particular reference to the obligations regarding confidentiality of information and how to behave with the companies participating in tenders.

6. TRADE UNION

IREM SpA interacts with trade unions in a spirit of cooperation and transparency, without prejudice to mutual respect for the different roles, for the national collective agreements and for any supplementary employment contracts. All employees are free to join any trade union, or not to perform any adhesion and may also join any political party or organization that does not violate any law, without suffering any discrimination or favoritism.

7. HEALTH AND SAFETY PROTECTION IN THE WORKPLACE

Under current legislation, the Company undertakes to take all necessary measures to protect the physical and moral integrity of employees. In particular, the Company undertakes with:

- a) compliance with the legislation in force concerning safety, hygiene and health of employees is considered a priority;
- b) the risks to workers are, as far as possible and warranted by the evolution of the best techniques, avoided by choosing the most appropriate and less dangerous materials and equipment and likely to mitigate the risks at source;
- c) unavoidable risks are properly assessed and appropriately mitigated through appropriate collective and individual security measures;
- d) Information and training of workers are widespread, updated and with specific reference to the task being performed;
- e) Guarantee the consulting for employees of the health and safety management system in the workplace;

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f) Face fast and effectively any need or non-compliance with regard to security emerged in the course of work activities or in the course of audits and inspections;

g) Job organization and operational aspects of the same are made in order to safeguard the health of employees, third parties and the community in which the Company operates.

To achieve the purposes set out above, the Company allocates organizational resources, instrumental and economic relationships with the aim of ensuring full compliance with the accident prevention regulations in force and the continuous improvement of the health and safety of workers in the workplace and its preventive measures.

The workers, each to the extent of its jurisdiction, are required to ensure full compliance with the law, with the principles of this Code and any other company procedures and internal arrangement expected to ensure the protection of safety, health and hygiene of the workplace.

CODE OF CONDUCT TOWARDS PUBLIC ADMINISTRATION

8. DEALING WITH PUBLIC AUTHORITIES

Reports of IREM SpA with public administration, public officials or persons in charge of a public service must be guided by the strict observance of the provisions of law and regulations and can not in any way compromise the integrity or reputation of the Company. The assumption of commitments and the management of relationships, of any kind with the public administration, public officials or persons in charge of a public service, are exclusively reserved to the company departments and to people authorized. In any case, such persons are required to diligently keep all documentation relating to the relationships held with the Public Administration. In the context of relations with the public administration, public officials or persons in charge of a public service, the recipients are required to refrain from:

a) offering, including through a third person, money, job or business opportunities or, more generally, other utilities to public official, his family members or parties in any way connected;

b) from searching for, or illegally establish personal relations of favor, influence, interference that affect, directly or indirectly, the outcome of the report.

9. DEALING WITH PUBLIC INSTITUTIONS AND SUPERVISORY AUTHORITIES

IREM SpA is responsible for relations with public institutions based on the principles of integrity, fairness and professionalism.

Recipients are required to obey the laws in force in the areas related to their respective areas of activity and the regulations issued by the competent institutions and/or by the Supervisory Authority.

Recipients shall promptly comply with all requests from the supervisory authorities to carry out background checks, providing full cooperation and avoiding obstructive behavior.

10. DEALING WITH JUDICIARY AUTHORITY

IREM SpA operates in a legal and proper way, cooperating with the judicial authorities and the governing bodies from the same delegated.

In case of inspections or investigations all the documentation is at the disposal of the judicial authority with the absolute prohibition of destroying or altering records, reports, accounts and any other type of document, and to lie or persuade others to do so.

As part of any disputes, the activities carried out by their management should be guided by the principles of lawfulness, fairness, transparency and all other ethical principles defined in the Code. In particular, officers, employees and any title of IREM SpA must refrain from illegal behavior, such as, but not limited: to give or promise money or other benefits to public officials or representatives of a public service or persons indicated by the same so as to influence the impartiality of their judgment; send false documents, certify non-existent requirements, provide untrue guarantees/statements; delete or destroy documents or archived documents.

CODE OF CONDUCT TOWARDS SUPPLIERS AND CLIENTS

11. SELECTION

In relations with suppliers, each one has to inspire the already mentioned principles of absolute honesty, loyalty, good faith, balance, fairness, diligence, effectiveness, efficiency, clarity, impartiality, transparency and confidentiality.

In particular, you should avoid those behaviors that could cause injury or damage, even indirect, to IREM S.p.A., and that may cause an unjustified favoritism, benefiting a supplier than one other.

The first step in selecting suppliers is to prevent discrimination and allow maximum participation and competition between potential suppliers. It should therefore be observed, within the framework of the provisions of the legislation and internal rules, the established procedures for making the best choice of suppliers and to make a correct handling of the relationship with the same, even during the execution of the contract.

12. MANAGEMENT OF CONTRACTUAL RELATIONSHIP

The company ensures the proper management of supplier relations, ensuring the regular performance of the contract in respect of all the clauses contained therein.

13. GIFTS, PRESENTS AND DONATIONS

No one shall solicit or in any event accept, directly or indirectly, for example through their own family members, gifts from suppliers, even just potential, if society can appear in any way related to relations with the IREM S.p.A., or at least can leave to refer to their finalization to acquire undue advantages.

Gifts mean tangible goods, such as gifts or money, but also intangibles goods or services and discounts on the purchase of such goods or services or any other direct or indirect utility. Anyone who receives, even at his/her own home, gifts as a result of the activities carried out or to be carried out in favor of IREM S.p.A and falling within the scope of the prohibitions listed above, has the duty to inform his/her manager or the General Manager and immediately return those gifts.

It is possible to accept gifts of symbolic value, or even of modest value, at the following conditions:

- gifts are carried out in compliance with the applicable legislation;

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- gifts are not linked to benefits or they don't have their finalization to acquire undue advantages;
- gifts are normally offered to any other person who has similar reports or during special occasions or festivals.

Concerning customers relationships, presents and representation expenses must be compatible with the rules and market practices in force, shall not exceed the limits of the allowed value and must have been approved and registered in accordance with established internal rules.

Relationships with public and private clients are marked by a sense of responsibility, fairness and spirit of collaboration.

Presents and acts of kindness and hospitality to government representatives, public officials and civil servants are allowed if they are of modest value and do not compromise the integrity or reputation of a party and that it cannot be misunderstood by an impartial observer as aimed to acquire benefits improperly.

14. PARTICIPATION TO CONFERENCES, CONGRESSES AND SEMINARS

It is not allowed to participate in initiatives such as seminars and/or conferences organized by the suppliers without the prior written permission of the manager heard the General Director.

If participation in courses and/or seminars it is necessary for the proper performance of the services arising from relationships with certain suppliers, employees of IREM SpA will be required to use their own transport and accommodation or otherwise made available by IREM SpA.

It's possible, however, to accept the transportation to and from their locations, in addition to accommodation and meals, with the approval of the Manager and the General Manager, provided their value falls within the limits of reasonableness.

CODE OF CONDUCT TOWARDS THE COMMUNITY

15. DEALING WITH BANK OPERATORS

In the relations with bank operators, Company activities must comply with the following control principles:

- respect of the roles and responsibilities defined in the corporate organization chart and in the authorization framework with reference to the management of relations with bank and financial operators;
- fairness and transparency in the relations with bank institutions, in accordance with the principles of proper management and transparency;
- integrity, impartiality and independence, and must not inappropriately influence the decisions to be made by the counterparties and not requesting any favorable treatment.(prohibition from promising, offer or receive favors, sums and benefits of any value);
- Truthfulness, precision, completeness of all information and data submitted to bank institutions.

16. RELATIONS BETWEEN PRIVATE INDIVIDUALS

The Recipients of this Code of Ethics are not permitted to:

- Give monetary donations or grant other benefits of any kind (promises of employment, use of company assets and so on) to those persons occupying top positions and those reporting to them of other private companies aiming at obtaining any benefit for the Company;
- Provide services or grant benefits of any nature in favor of representatives of commercial partners and/or consultants which are not adequately justified in relation to the type of service to be performed;
- Give payments or other advantages of any kind in favor of external Agents/Collaborators which are not adequately justified in relation to the type of work to be carried out and to the procedures in force within the local scope
- Give monetary donations or recognize other utilities in favor of their suppliers, which are not adequately justified in relation to the contractual relationship established with them or that could induce to grant an undue advantage for the Company;
- receive advantages of any nature whatsoever, exceeding the normal commercial or courtesy practices, or anyway directed at obtaining favorable treatment with respect to any of the Company's activities, in exchange for the payment of a sum of money or benefits of any kind.

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17. DEALING WITH MASS MEDIA

The communication with media by IREM SpA must be transparent and truthful.

Relations with the media are reserved exclusively to the business function with the authorization of the Chairman and/or Chief Executive Officer.

No one can provide information concerning IREM SpA or maintain relations with the media, without the prior permission of the Chairman and / or Chief Executive Officer.

The publication of articles or studies concerning matters within the competence of the IREM SpA, must first be approved by the General Manager unless it's made clear the personal nature of the assessments concerning the activities carried out by the company and specify that it does not necessarily represent the official position of the Company. However it is not allowed to make any statements, representations or communication to public that may in any way damage or put in a bad light the position and work of IREM SpA.

18. ECONOMIC RELATIONS WITH POLITICAL PARTIES, MASS MEDIA AND TRADE UNIONS ON A NATIONAL LEVEL

IREM SpA does not deliver direct or indirect contributions to political parties, movements, committees and political organizations or unions, or to their representatives and candidates with the only exception IREM S.p.A. Organization Management and Control Model ex. d.lgs no 231/2001 Attachment n. 5 - Code of Ethics 10 of small gifts (gifts for holidays, invitations, meetings).

CODE OF CONDUCT IN COMPANY ACTIVITIES

19. OPERATIONS AND TRANSACTIONS

Each operation and/or Business deal, in the broadest sense of the term, must be legitimate, authorized, consistent, reasonable, documented, recorded and verifiable at all times.

Procedures governing the operation must allow for the possibility to carry out checks on the characteristics of the business deal, on the reasons that led to the execution, on authorizations to carry on the execution of the Business deal and its execution;

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Any person who carries out operation and/or business deal involving sums of money, goods or other economic value, belonging to the company shall be authorized and provide at any time on request any valid evidence for its verification.

Each business function is responsible for the accuracy, authenticity, originality and quality of documentation and information provided to the conduct of its jurisdiction.

20. PURCHASE OF GOODS AND SERVICES AND ASSIGNMENT TO EXTERNAL CONSULTANCIES

Employees and persons making any purchase of goods and/or services, including external consultancy services, on behalf of the Company, must act in respect and in accordance to with the principles of propriety, transparency, cost efficiency, quality, lawfulness, and with reasonable care and due diligence in compliance with the specific procedures and/or internal regulations of the Company.

21. COMPUTER SYSTEM MANAGEMENT

Irem S.p.A. condemns any behavior consisting in the alteration of the operation of a computer or telecommunications system or non-authorized access to data, information or programs contained therein, aimed at providing the company an unfair advantage at the expense of the State.

The Company condemns each possible behaviour which could, even indirectly, help the perpetration of computer crime; to this end the Company is committed to implementing all methods of preventive and subsequent control necessary for the purpose.

It's also forbidden to:

- ✓ install, download and /or using computer programs and tools that make it possible to alter, forge, falsely attest, suppress, destroy and / or concealing documents of public or private domain;
- ✓ install, download and /or using computer programs and tools that will enable an abusive introduction within computer systems or computer protected by security measures or allowing the stay (without having the authorization) within them, in

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- violation of measures that have been established from the same owner of the data or programs that you intend to keep or maintain confidentiality;
- ✓ find, disseminate, share and / or communicate passwords, access codes, or other means to allow the conduct described in the two preceding paragraphs;
 - ✓ use, find, disseminate, share and /or communicate about its manner of use of equipment, devices or programs designed to damage or stop a computer or a telecommunications system;
 - ✓ use, find, distribute, install, download, share, and /or communicate the manner of use of equipment, devices or computer programs designed to intercept, prevent or stop illegally communications or telecommunications, even between multiple systems;
 - ✓ destroy, damage, delete, make it unusable, whole or in part, altering or suppressing computer data or programs or others serious obstacles to their operation;
 - ✓ use, install, download and /or communicate technical passages, computer programs or tools that enable to change the pitch of the server or any other information relating to it or make it possible to hide the identity of the sender or to change the settings of the tools provided by the Company to the Recipients of the provisions of the System;
 - ✓ use files sharing softwares.

22. USE OF BANKNOTES,LEGAL TENDERS, TAX STAMPS

IREM S.p.A., sensitive to the need to ensure fairness and transparency in the conduct of business, demands that Recipients comply with the regulations concerning the use and circulation of currency, legal tenders and tax stamps, and therefore severely punishes any illegal behave or as the unlawful use of credit cards, tax stamps, coins and false banknotes.

23. TOOLS AND SIGNS OF RECOGNITION AND COPYRIGHT SAFEGUARD

The Company protects its intellectual property rights, including copyrights, patents, trademarks and signs of recognition, in accordance with the policies and procedures created to protect them and also respect the intellectual property of others. It therefore dissents from the Company's policies for the unauthorized reproduction of software, documentation or other material protected by copyright. In particular, the Company

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complies with the restrictions specified in the license agreements relating to the production/distribution of third party products or with the agreements with its suppliers of software and prohibits the use or reproduction of software or documentation outside the respect of license agreements.

The Company prohibits any conduct intended to result in the loss, theft, unauthorized disclosure or the inappropriate use of its intellectual property or confidentiality information. For that purpose, the Company is committed to enable all ways of control (before and later) necessary for the purpose, ensuring compliance with the regulations on copyright and the protection of distinctive signs, such as trademarks and patents. Also, the Company condemns the use of databases (extraction, data reproduction, public presentation, etc..) for different purposes from which they were established and, in any case, different from what it is allowed by law on the protection of the copyright.

The Company condemns any conduct in order to illegally take possession of trade secrets, supplier lists and other information relating to the economic activities of third parties.

24. ACCOUNTING RECORDS

All accounting records and every other document concerning economic, patrimonial and financial information of IREM S.p.A.:

- a) have to be based on the truthfulness, accuracy and completeness of data resulting from the related supporting documents which, in its turn, must be complete and auditable.
- b) Have to be kept in accordance with the provisions of current regulations and internal procedure;
- c) Have to be filed in such a way which allows an easy access and consultation, a detailed reconstruction of the operation to which they refer as well as the identification of the different levels of responsibility.

In order to allow or facilitate the carrying out of the above mentioned activities, every involved person, within the limits of his competence and powers, is required to provide his full cooperation, especially in drawing up the financial statements , of the other accounting records and of those documents relative to the economic, patrimonial and

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financial situation of IREM S.p.A., it is strictly forbidden to make false or misleading entries.

Anyone who becomes aware of any omissions, falsifications or irregularities in accounting books and basic documents, shall provide immediate notice: i) employees are required to inform their own Manager or, if this is not possible for reasons of expediency, directly the General Manager; ii) the external consultants are required to notify their contact person inside IREM S.p.A., or, if this is not possible for reasons of expediency, the General Manager; iii) Managers are required to directly notify the General Manager.

25. CORPORATE COMMUNICATION

Every employee shall cooperate with the Board of Auditors and/or with the Auditing Firm, giving every information and/or data about the economic, patrimonial and financial situation of the Company, acknowledged during the performance of his own task, in an accurate, clear and correct way, without any reticence.

The members of the Board of Directors, of the Board of Auditors and of the Auditing Firm align their work in accordance with the prescriptions and the principles of the present Code, as well as with the current regulations.

The method to convene the meetings of the Board of Auditors and of the Board of Directors, their operation and how to draft minutes shall be arranged according to criteria and procedures which guarantee the maximum knowledge and participation for all the interested persons and the compliance with the legal provisions.

The Company verifies through the corporate bodies and the corporate functions concerned, as well as by means of the Auditing Firm, the accuracy of the accounting records and their compliance with the provisions of the Civil code, of the tax provisions in accordance with the relevant legislation. It is in the interest of Irem S.p.A., and it is its Company policy as well, the compliance with the current regulation, including the tax and fiscal law, both by its employees and by other persons, even if external persons, who provide fixed term or occasional advice to the Company.

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26 PROTECTION OF COMPANY ASSETS AND CREDITORS

It is forbidden to adopt any behavior or conduct aimed at damaging the integrity of the Company's corporate assets.

It is forbidden to adopt any behavior aiming at reducing the share capital or merger with another company or demergers in order to cause damage to the creditors.

27. INFLUENCE ON SHAREHOLDER'S MEETING

It is forbidden any sham or fraudulent action intended to improperly influence the members of Shareholder's Meeting in order to obtain the irregular formation of a majority and/or a different resolution from the one that would otherwise have been taken.

28. RELATIONS WITH THE STATUTORY AUDITORS, ACCOUNTING FIRM AND ANY OTHER CORPORATE BODY (SB)

Relationships with the Statutory Auditors, the Accounting Firm, The Supervisory Board and any other Corporate Bodies must be based on full cooperation and transparency, it is forbidden any different approach.

29. ACTIVITIES AIMED AGAINST TERRORISM AND SUBVERSION OF THE DEMOCRATIC ORDER

The Company strongly opposes the use of its resources for financing and executing any activity intended to achieve terrorist objectives or subversion of the democratic rule and undertakes to take all the control measures in order to prevent conduct of a criminal nature.

It is also expressly forbidden to each employee of the Company, regardless of his working location, getting involved in any action or practice finalized in terrorism or subversion of the democratic order. In case of doubt, or in equivocal situations, every employee is

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required to contact his department manager, a lawyer of the Company or the Supervisory Board.

30. PROTECTION OF INDIVIDUAL PERSONALITY

Under current legislation, the Company undertakes to take measures of control and supervision in order to prevent any possible behaviour aimed at committing crimes against individuals.

31. ACTIVITIES AIMED AT HANDLING OF STOLEN ASSETS, MONEY LAUNDERING, USING MONEY, GOODS OR BENEFITS OF ILLICIT NATURE AND SELF LAUNDERING

The Company condemns any conduct, whether of the persons who hold an executive or subordinate position, who may even only indirectly facilitate the perpetration of offences such as handling, money laundering or use of money, goods or other assets of illicit nature. To this end, the Company is committed to adopt the most suitable measures of control to prevent the perpetration of such offenses.

The personnel working for Irem SpA is, therefore, required to:

- a) verify in advance the available information about users, counterparts, partners, suppliers and consultants in order to assess their reputation, reliability and lawfulness of activities carried out before establishing business relations with them involving the acquisition of goods or sums of money;
- b) operate so as to avoid any implication in operations leading, even potentially, to encourage the laundering of money coming from unlawful or criminal activities, and acting in full compliance with anti-money laundering regulations and internal control procedures.

For the above mentioned purposes, collections and payments should preferably be made by bank transactions and/or cheques and, when required by application law.

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If an employee has the feeling that he deals with a suspicious transaction, or a with a transaction having those characteristics which make it seem artificial/unusual/irregular, shall promptly notify the CFO and the MD. In these cases, it will be necessary to evaluate to possibility to interrupt this transaction, to refrain from fulfilling it, to collect more information, to notify to the upper hierarchical level any critical factors found, etc.

32. TRANSNATIONAL ACTIVITIES AND SAFEGUARD AGAINST ORGANIZED CRIME

The Company condemns any behavior, both on a national and on a transnational basis, by persons who hold and executive or subordinate position, who may even only indirectly facilitate the perpetration of offences such as conspiracy, the 'mafia-type' association and obstruction of justice; in other words causing possible violations of the additional measures against organized crime according to the art. 24-ter of L. Decree no. 231/2001. To this end. The Company is committed to implementing all methods of preventive and subsequent control necessary for the purpose (verification, traceability, monitoring, segregation of duties, etc.).

Working relationships must be exclusively kept with clients, collaborators, partners and suppliers having a known reputation, conducting licit commercial activities and whose incomes come from legitimate sources. To this end, rules and procedures are envisaged in order to ensure the correct identification of the clients and the proper selection and evaluation of suppliers or partners to collaborate with.

All the necessary control instruments must be adopted to encourage the head office to decide and act through codified rules and keep trace of their work (i.e. minutes meeting, reporting mechanism, etc.). In this way the Company will prevent phenomena of internal array aimed at the commission of offenses and at making use of the Company's resources and assets for the above mentioned purposes.

33. PROTECTION OF COMPETITION

The Company recognizes and promotes the principles of competition in the market economy as the main grown element and it is therefore committed to respect existing

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Community and national antitrust regulations. IREM intends to protect the value of fair completion and refrain from collusion and predatory behaviours.

The Company bases its conduct on the principles of honesty and fairness and consequently condemns and disapproves any conduct that could constitute an impediment of disturbance in the exercise of trading or business or it could be connected to the commission of one of the crimes provide for by the Art. 1 25-bis of L. Decree no. 231/2001 (Crimes against industry and commerce).

Therefore, all the Recipients are forbidden from:

- ✓ using violence on things or use illicit means, violence or threat in order to hinder industrial or commercial activities of others;
- ✓ causing damage to domestic industry by putting on sale or into circulation, on domestic or foreign markets, industrial products with faked or altered names, trademarks or distinctive signs.
- ✓ Selling or putting into circulation works or industrial products bearing – domestic or foreign - names, trademarks or distinctive signs aimed to mislead the buyer about the origin, source or quality of the product itself.

34. PROTECTION OF THE TRUTH OF DECLARATION

It' absolutely forbidden to try to condition or influence in his/her declaration the person summoned to make statements before the Judicial Authority, in the context of criminal proceedings and having the right to remain silent; therefore, all business functions who interact with the person, depending on their tasks, are required not to engage any behaviour which may be conditioning for that person (such as: decisions on the evaluation of performance or the awarding of prizes, or on the imposition of disciplinary sanctions, etc.) in order to safeguard the principle of independence and autonomy before the court.

Also, the Company:

- ✓ Upholds the absolute autonomy of the individual summoned to make statements before de Judicial Authority in the choice of a hired counsel;

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- ✓ Commits the person to promptly inform the Company about the summon received by the Judicial Authority and about any development following the procedure for which the above mentioned person is involved as person with the right to remain silent, in order to allow the Company to take appropriate measures to ensure the independence and the autonomy of the same subject and at the same time to protect the Company against potential risks in terms of administrative liability of the authorities;
- ✓ Provides for the absolute prohibition for all the staff, at all levels of the corporate structure, of assuming a discriminatory behaviour and/or retaliation against the person, as a result of the statements made by the latter before the Judicial Authority.

35. ENVIRONMENT SAFEGUARD AND PROTECTION

Irem SpA considers the environment as a primary good and promotes the protection and the respect by all employees or freelancers, customers, suppliers and partners.

Corporate decisions are always oriented to ensure the highest degree of compatibility between economical and environmental needs, not limited to simple compliance with current regulations, but from the perspective of sustainable way with the territory, the natural elements and the workers' health.

The company controls the environmental impacts of its activities, the "Program of Environmental Management" summarizes the commitments and objectives that IREM pursues and it is clear that the com company has an appropriate management system for the control of environmental impacts of its activities and it systematically improves in a coherent, effective and sustainable way (as confirmed by the environment manual, by the existing procedures and by the obtained ISO:14001 Certification). The Company is committed to conduct all its activities in compliance with the Principles of Environmental Sustainability, acting through concrete decisions, characterized by the following guiding principles:

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- Direct engagement with a constant reduction of the impact of productive activities;
- Attention to the needs of all stake holders and local communities that host the corporate activities;
- Welcome all those customers who do their own sustainability strategy development;
- Give preference to suppliers that offer the best performance in terms of sustainability.

It is therefore mandatory:

1. To comply with all regulations relative to the environmental protection
2. To strive to achieve the goals defined under the environmental strategy that is based on the following pillars:
 - ✓ Products (minimizing the environmental impact of the products)
 - ✓ Standard (observing and, if possible, going beyond environmental standards and laws)
 - ✓ Waste (reducing the amount of raw materials used for our products)
 - ✓ Recycling (using our recycled products when it is possible)
 - ✓ Awareness (educating the employees and the community to reduce the production of waste and excessive use of resources)
 - ✓ Research (developing new products in line with our principles of environmental Responsibility)
 - ✓ Facilities (establishing and maintaining programs to design and manage our facilities in compliance with standards set by law and regulations and, if possible, going beyond them)
 - ✓ Decision making (considering environmental issues in all major business operations of the Company)
 - ✓ Responsibility for the past (acting responsibly to solve any negative environmental impact of past business practices).
3. To use resources efficiently.
4. To Immediately report any violation, even if only suspected of the Corporate Code and Policy.

5. Where, for the purposes of satisfying the requirements in the field of environmental protection, it is necessary to refer with the authorized parties (dischargers, conveyors, etc.), the latter must be chosen among those that own the highest standards of reliability, professionalism and ethics.

CONFIDENTIALITY

36. INFORMATION DISCLOSURE

All information and documents for the conduct of activities in favor of IREM SpA, are confidential.

Therefore, for all employees of the Company, and for those who act in the name and on behalf of it, there is an obligation of confidentiality of data and information which, by virtue of their office, they have to respect and, they can't disclose information voluntarily or involuntarily. By way of example, should be considered as such, those information related to management plans, production processes, products and developed systems or, at least, managed and/or maintained, as well as those relating to bankruptcy and negotiated procedures, as well as the database and the information and personnel data (hereinafter, for brevity, reported as "Information" only).

All documentation of IREM SpA must be filed in accordance with the procedures for data protection set out in the internal rules and measures adopted by the company for data security. Violations by all employees and by those acting in the name and on behalf of the Company, will be subject to disciplinary sanctions provided for by the internal disciplinary code as well as any other measures deemed necessary to adopt.

37. SPECIAL CAUTIONS

Diligence and care are required in the use of telematic tools for communication, exchange of messages and information and access to the corporate and public network. Each one is therefore required to comply with the rules and regulations for the use of these tools and services.

38. REPORTING

Information to be communicated to third parties must be provided in a fair, transparent and truthful way, so it is prohibited the dissemination of faked information or likely to mislead or deceive the recipients. This behavior may cause damage to the IREM S.p.A.,

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and have as consequence the loss of money, and, furthermore it can be criminally prosecuted.

39. PRIVACY PROTECTION

IREM S.p.A., for its business, collects, maintains and processes personal data in accordance with local regulations.

The Company, therefore, agrees to comply with the mandatory requirements provided for by the laws and regulations concerning the protection of personal data and to adopt a privacy management system that allows to have a model of organization and control of risks arising from processing of personal data. In particular, with regard to the processing of data on paper and through the use of computer systems, it's obliged to respect the special security measures to prevent the risk of intrusion, as for example controls on local accesses, passwords, personal identification code, screen saver, etc., as well as uses not permitted, losses, even the accidental loss of data. The security measures are laid out with specific instructions given by the Data Controller of the Data. The breach of privacy regulations may result in the application of disciplinary measures in relation to the extent of the violation.

INSPECTION BODIES AND COMPLIANCE

40. INTERNAL CONTROLS

All the activities and operations of the IREM SpA should be conducted in accordance with local regulations, processes, procedures and corporate guidelines and principles contained in this Code. Each operation must be adequately supported by documents so that it's possible, at all times, to make controls that confirm the characteristics and motivations of the operation and in order to identify who authorized, recorded and checked it.

The controls carried out by the Company are aimed at:

- a) assess the conformity of the behavior of the employees to the provisions of the Code, processes, procedures, guidelines adopted by IREM SpA and intervene in cases of violation of the same by adopting the measures it considers appropriate from time to time;
- b) periodically verify that the procedures and the organization are compliant with current legislation and are adequate in terms of efficiency, effectiveness and economy;
- c) verify the proper administration of the Company in accordance with the legislation

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force.

Controls are carried out by the General Manager, the Board of Auditors, the accounting firm and by the Supervisory Board for their respective competence; each transaction related to such monitoring must be properly documented.

41. SUPERVISORY BOARD

The Supervisory Board is in charge of monitoring and updating the Organizational and Management System and the Code of Ethics.

The Supervisory Board, in the exercise of its functions, has free access to data and business information useful in carrying out its activities.

The corporate bodies and their members, employees, consultants, contractors and third parties acting on behalf of IREM SpA, are required to provide their full cooperation in furthering the performance of the functions of the Supervisory Board.

42. PENALTIES

Failure to comply with the principles contained in this Code may result from the application of the sanctions contained in the company's Disciplinary System within the limits and according to the specifications of that provision.

The gravity of the infringement will be assessed on the basis of the following circumstances:

- a. the timing and specific procedures for the implementation of the infringement;
- b. the presence and intensity of the intentional element;
- c. the extent of the damage or the danger as a result of the infringement of the Company and all employees and stakeholders of the Company;
- d. the predictability of consequences;
- e. the circumstances in which the offense took place.

Recidivism is an aggravating matter and the application of a more severe sanction.

43. INTERNAL REPORTING

In case of possible violations of the Code and/or operational procedures that make up the System or other events that might affect its value and efficacy, each one must contact its Manager who shall report to the competent authority. If this is not possible for reasons of

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expediency, the person must ask directly for the General Manager. In any case, the violation must be reported to the Supervisory Body.

Not reporting a violation of this Code, it can be considered a form of violation equal to that reported.

It is not permitted to conduct personal investigations, or report the news to other parties other than those specifically responsible.

Each body that have had notice of violation has to protect those who have provided the information about possible violations of the Code and the System from any pressure, intimidation and retaliation and have to ensure the confidentiality of their identity, without prejudice to the obligations of law and the protection of the rights of the company or persons wrongly accused or in bad faith accused.

Periodically, the General Manager reports, including the activities above, the Board of Directors, the Statutory Auditors and the SB.

44. AWARENESS

This Code is brought to the attention of the Corporate Bodies and of their components, of the employees, of the consultants, collaborators and any other third party acting on behalf of the Company. All the above mentioned subjects are required to learn its contents and to respect its rules.

Any application issue related to this Code must be promptly submitted to and discussed with the Supervisory Body.

FINAL PROVISION

45. CONFLICT OF CODE PROVISIONS

In the event in which even one of the provisions in this Code of Ethical Conduct should come into conflict with provisions made in the internal regulations or procedures, the Code shall prevail over all of these provisions.

46. MODIFICATIONS TO THE CODE

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Any modification and/or addition to this Code of Ethics must be made and approved by the same procedures adopted for its initial approval.

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DECLARATION OF ACKNOWLEDGEMENT

I, the undersigned, acknowledge that I have received, read and understood my copy of the Code of Ethics approved by the Board of Directors in Sept. 23, 2015.

I also declare that I understand, accept and respect the principles and rules of the Code of Ethics.

I am aware that I must fully comply with the related provisions and any violation will be subject to a sanction in accordance with applicable regulations

Signed:

Name and Last Name Printed

Date
