

ECSA GROUP CODE OF ETHICS

Text approved by the Executive Board with resolution of 21-09-2015

Foreword

The Code of Ethics is the company's "Constitutional Charter", which defines the moral rights and duties (and the ethical and social responsibilities arising from them) that each participant in the business organisation has and is required to meet. The Code of Ethics represents the codification of control policies for individual behaviour. By introducing a clear and explicit definition of the ethical and social responsibilities of its managers, middle managers, supervisors, employees and suppliers, the Code is an effective tool for the prevention of irresponsible or unlawful behaviour among people working in the name and on behalf of the company.

The Code of Ethics is the main tool for implementing ethics within the company and to guarantee the fair and effective management of transactions and human relations, which upholds the company's reputation, in order to create trust in the outside world.

The structure of the Code of Ethics has **five levels**:

- 1) General ethical principles that encompass the entrepreneurial mission and the most correct way of achieving it;
- 2) Ethical standards for the company's relations with the various stakeholders (consumers, suppliers, employees, etc.);
- 3) Ethical standards of behaviour:
 - Principle of moral legitimacy
 - Fairness and equality
 - Protection of human rights
 - Diligence
 - Transparency
 - Honesty
 - Confidentiality
 - Impartiality
 - Environmental protection
 - Health protection;
- 4) Internal sanctions for violating the rules of the Code of Ethics;
- 5) Implementation instruments.

The BoD is responsible for the implementation of the principles contained in the Code of Ethics. It is tasked with disseminating knowledge and understanding of the Code of Ethics in the company, monitoring the

effective implementation of the principles contained in the document, receiving reports of violations, undertaking investigations and imposing sanctions.

The implementation methodology includes:

- 1) An analysis of the corporate structure to identify the mission and the relevant stakeholder groups.
- 2) Internal discussion to identify the general ethical principles to be pursued, the ethical standards for the company's relations with the various stakeholders, the ethical standards of conduct.
- 3) Stakeholder consultation to share general and specific ethical principles for each group.
- 4) Adaptation of the company organisation, procedures and business policies to comply with the principles of the Code of Ethics. In particular, ethics training activities are of great importance in order to make all the subjects of the company aware of the existence of the Code of Ethics and to assimilate its contents. Dialogue and participation are essential for all staff to share the values of this important document.

SUMMARY OF ARTICLES

- 1) General Principles
- 2) Human Resources
- 3) Users
- 4) Suppliers
- 5) Service network
- 6) Public Administration
- 7) Shareholders and the Financial Community
- 8) The media
- 9) Processing of data and information
- 10) Investigations and disciplinary measures for violations of the code of ethics

1. General Principles

ECSA Group's core mission is the "wholesale trading, export and import of industrial and craft chemicals used in various manufacturing sectors such as food, cosmetics, flavours and fragrances, pharmaceuticals, construction, textiles, plastics, etc." The company is also involved in the retail trade of hardware products, plumbing and heating materials, paints, building materials, personal protective equipment.

In addition, the company supplies fuel to consumers and various types of fuel (Diesel, Petrol) to Service Stations and to manufacturing activities.

By adopting the Code of Ethics, ECSA Group is committed to:

- carrying out all activities related to the achievement of the corporate purpose, in compliance with the principle of honesty, which constitutes an essential element of corporate management (principle of honesty);
- complying with all laws, codes, regulations, national and international directives and all generally recognised practices, applying them with rectitude and fairness (principle of respect for the law);

- putting in place all necessary measures to prevent and avoid all circumstances that may lead to a conflict of interest or encourage corrupting conduct likely to lead to crimes being committed;
- protecting the value of fair competition by refraining from collusive behaviour (principle of fair competition);
- informing all stakeholders, clearly and transparently, of its financial situation and performance, without favouring any interest group or individual and without prejudice to confidential information (principle of transparency and correctness of information);
- treating any information obtained in connection with working activities as confidential, in accordance with the legislation on privacy and processing of personal data;
- creating the conditions so that the participation of shareholders in the decisions they are responsible for is widespread and informed through adequate and timely information mechanisms (principle of respect for shareholders);
- preserving and protecting its physical assets and ensuring the protection of its intellectual assets, by instructing its company representatives in the proper use of the assets, resources or information provided to them for the performance of their activities (principle of protection of company resources);
- striving to ensure that the economic and financial performance is such as to safeguard and increase the value of the company, in order to remunerate the risk that the shareholders have taken by investing their capital and to guarantee the credit provided by other lenders (principle of valorisation of investments);
- conducting its investments respecting local and national communities, in order to consolidate its good reputation and legitimacy to operate (principle of responsibility towards the community);
- protecting and promoting the value of human resources, in order to improve and increase the assets and skills possessed by each employee; respecting human rights in accordance with the UN Universal Declaration of Human Rights (principle of the centrality of the person);
- adopting and maintaining adequate management systems to identify, prevent and react to possible risk situations, in order to ensure the health and safety of all staff (principle of personal safety);
- operating in compliance with current environmental regulations, promoting and planning the development of its activities aimed at enhancing the value of natural resources and preserving the environment for future generations (principle of respect for the environment).

ECSA Group's behaviour is therefore based on the principles of corporate responsibility, in its three distinct forms: economic, environmental and social. In particular, the ECSA Group intends to base its activities on the principles of lawfulness, fairness and loyalty and shall ensure this intent is followed.

Therefore, all deeds and documents prepared by persons acting in the name of and/or on behalf of ECSA Group must comply with company procedures and the applicable legislative, administrative and regulatory provisions.

This Code of Ethics addresses the members of the corporate bodies, employees and consultants of ECSA Group and any other person acting in the name and on behalf of the Company (hereinafter, for brevity, referred to as "Recipients").

The purpose of this Code of Ethics is to clarify and define the set of principles to which the Recipients are required to adhere in their mutual relations as well as in their relations with specific stakeholders in the company.

The Recipients are therefore called upon to respect the values and principles of the Code of Ethics and are required to protect, through their behaviour, the respectability and image of the ECSA Group and preserve the integrity of the company's economic and human assets.

ECSA Group is responsible for disseminating adequate knowledge of the Code of Ethics and company procedures among the Recipients, using suitable means of communication.

2. Human Resources

ECSA Group attaches the utmost importance to people who work for the company, contributing directly to the development of the company, because it is through human resources that ECSA Group is able to provide, develop, improve and guarantee its services and products and, therefore, to create value.

It is in ECSA Group's overriding interest to foster the development and professional growth of the potential of each resource through:

1. respect, including during recruitment, for the personality and dignity of each individual, avoiding any condition of discomfort, making an objective assessment based on the company's requirements commensurate with the candidates' CVs
2. remuneration based on position and skills
3. the prevention of abuse and discrimination including, but not limited to, race, sexual orientation, religious belief, language, political or trade union membership and disability;
4. training and updating of resources according to their position;
5. the definition of roles, responsibilities, delegations and availability of information so as to enable all resources to adequately make the decisions within their competence in the interest of the company;
6. the prudent, objective and balanced management by the persons in charge of each specific activity or organisational unit, also in relation to the powers connected to the delegation received;
7. the valorisation of the innovative participation of each resource, while respecting the limits of responsibility;
8. the clarity, accuracy and truthfulness of internal communication on company policies and strategies;
9. the correct and confidential use of personal data;
10. the provision of workplaces that meet the safety and health protection requirements of all those who use them.

Without prejudice to the provisions of the law, the articles of association and the contractual regulations in force, employees, in the performance of their duties, must conform their actions to the principles expressed in this Code of Ethics. To this end, ECSA Group staff shall:

- base their conduct on the observance of the principles of protection and respect for the human person, on loyalty, on correctness in personal relations and on an operating logic based on integration and inter-functional cooperation, on the empowerment of people, on team spirit and on respect for hierarchical and functional relations in order to pursue corporate objectives;
- avoid carrying out operations in conflict of interest, promptly informing their supervisor of any family relationship, direct or indirect, existing with counterparts with whom they are about to start or manage business relations on behalf of the Company;
- treat data, news and information in their possession as absolutely confidential, avoiding their dissemination or use for their own or third parties' speculative purposes, and in any case safeguarding the principles of fairness, correctness and transparency referred to above. Confidential information may be disclosed, within the Company's structures and offices, only to those who have a real need to know it for work-related reasons;
- demonstrate moral integrity in their dealings with any interlocutor with whom they come into contact while working, avoiding behaviour that might cast doubt on this quality;
- protect and safeguard the valuables and assets entrusted to them and contribute to the protection of the company's assets in general, avoiding situations that could negatively affect the integrity and security of said assets;
- avoid using the Company's resources, assets or materials for personal advantage, or in any case for improper purposes;
- avoid being affected (in any way) in their working activity by an unbalanced personal financial situation;
- refuse gifts (other than those of an absolutely symbolic value), compensation or benefits of any kind from customers or other subjects with whom the Company has a business relationship and which, according to common sense, could be interpreted as "pressure";
- refrain from requesting, directly or indirectly, recommendations and any other favourable treatment contrary to the principles laid down in this Code of Ethics. Each resource is called upon to collaborate in order to create a working environment that fully meets these requirements.

All staff, aware that there will be no type of retaliation against them, must promptly inform their supervisor (and when circumstances require it, in serious cases, report directly to the Management) when:

- they become aware of violations of laws or regulations or of this Code of Ethics within the company;
- they become aware of any omission, carelessness or falsification in the keeping of accounts or in the preservation of the documents on which the accounting records are based;
- they become aware of any irregularities or malfunctions in the management and delivery of services;
- they become aware that gifts or compensation have been offered by persons with whom the Company has business dealings;

- they are informed of any orders received which are deemed to be in breach of the law, internal rules or this Code of Ethics.

3. Users

ECSA Group aims to satisfy its users by providing them with competitive and quality services and products at fair prices and conditions, in full compliance with the rules and regulations applicable in the market in which it operates.

Specifically, high performance standards are also ensured through quality monitoring aimed at customer satisfaction. To this end, ECSA Group is committed to:

- having as its primary objective the full satisfaction of the client receiving the service;
- creating a solid relationship with the client, inspired by fairness and efficiency;
- maintaining a professional, loyal and cooperative attitude towards the client;
- using clear and simple forms of communication, in compliance with the regulations in force, without resorting to elusive or otherwise unfair practices, so as not to overlook any element relevant to the client's understanding;
- maintaining relations, as far as possible given the type of services provided by ECSA Group, with clients who are serious and reliable, both personally and commercially;
- avoiding business with persons known or suspected to be involved in illegal activities;
- rejecting any form of internal or external "recommendation" or "conditioning";
- In any case, relations must be based on full compliance with the anti-laundering, data protection, transparency and anti-usury laws.

ECSA Group also undertakes to respond to suggestions and complaints from users and consumer associations by using appropriate and timely communication systems.

4. Suppliers

In its purchasing policies, ECSA Group aims to procure products, materials, works and services at the most advantageous conditions in terms of quality/price ratio. This objective must, however, be combined with the need to establish relationships with suppliers that ensure operating methods compatible with respect for human and workers' rights and for the environment. To this end, ECSA Group expressly requests that suppliers refrain, for example, from using child labour and from discrimination, abuse or coercion against workers, and that they respect environmental legislation, adopting company policies to contain the consumption of raw materials, to reduce waste and harmful emissions and, in general, to limit the environmental impact of production.

ECSA Group, while favouring the creation of stable relationships and partnerships, periodically reviews its list of suppliers with the aim of rationalising it and increasing economy and efficiency. Therefore, no potential supplier that meets the necessary requirements should be precluded from competing to offer its products/services. For all supplies, including works and consultancy contracts, the reasons for the choice and the considerations on the price applied must be reasonably and adequately formalised and documented, in

accordance with company procedures. Procurement officers shall not accept any gift or other benefit that may cause embarrassment, influence their choices or give rise to the suspicion that their conduct is not transparent or impartial; gifts of modest value are permitted within the scope of custom and in compliance with company regulations.

When signing the contract with ECSA Group, the Suppliers, also on behalf of those who work with them and who are employed by them, declare that they are aware that the Code of Ethics has been adopted and is in force in the Company.

The violation by the Suppliers, their employees and the subjects who collaborate with them, of the provisions and principles contained in the Principal's Code of Ethics determines, in accordance with the provisions of the specific contractual relationship, the termination of the contract, without prejudice to ECSA Group's right to claim compensation for damages incurred as a result of the illicit behaviour, including damages caused by the application by judges of the measures provided for by current legislation.

5. Service Network

Purchasing processes are based on the search for the maximum competitive advantage for ECSA Group, equal opportunities for suppliers, fairness and impartiality in the choice.

In particular, the collaborators, employees and all other persons appointed for this purpose by the Company are required to:

- Not preclude any subject meeting the requirements from competing for contracts, by adopting objective and documentable criteria in the selection of shortlisted candidates.
- Ensure sufficient competition in each tender. For ECSA Group, the benchmark requirements are:
 - The availability of means, including financial means, organisational structures, project capacities and resources, know-how, etc.
 - The existence and effective implementation, where required by ECSA Group specifications, of adequate corporate quality systems.
- Where the supply includes know-how or rights of third parties, the supplier must obtain a significant share of the added value.

ECSA Group regulates and imprints relations with suppliers on the common principles of the company, which are constantly monitored.

These relationships also include financial and consultancy contracts.

Violations of the general principles of the Code of Ethics entail the application of sanctioning mechanisms, aimed, among other things, at avoiding the commission of crimes against the Public Administration that can be connected to ECSA Group's activities.

6. Public Administration

Fully respecting the respective roles and functions, ECSA Group maintains relations and relationships with public administrations, guarantor and supervisory authorities, public bodies, local authorities and

administrations, public law organisations, public works concessionaires and/or private entities to which public regulations apply.

In particular, given their specific relevance to ECSA Group's business, the activity managed and the market in which it operates, relations with the guarantor and supervisory authorities must be based on clarity, transparency and professionalism, recognition of their respective roles and organisational structures, also for the purposes of a positive interaction aimed at substantial compliance with the applicable regulations.

ECSA Group prohibits offering, directly or through intermediaries, sums of money or other benefits to public officials or those in charge of a public service in order to influence them in the performance of their duties, to either have them act in a certain way or refrain from performing certain acts of their function or office.

To this end, ECSA Group shall take appropriate precautions and measures to prevent such behaviour by subjects that act in the name and/or on behalf of ECSA Group and which may constitute corruption of a public official or a person in charge of a public service.

Gifts or acts of courtesy and hospitality towards representatives of the Government, public officials and public employees are also not allowed, unless they are of modest or very low value and in any case such as not to compromise the integrity and reputation of one of the parties or to be interpreted as a means of acquiring illegal or undue and/or improper advantages.

Relations with the Public Administration are maintained by the company representatives designated for this purpose. All documentation summarising the procedures through which ECSA Group has come into contact with Public Administrations must be duly collected and filed.

Contributions and funding for both political and charitable purposes must be within the limits allowed by the law and must be authorised in advance by the Board of Directors or by the corporate functions delegated ad hoc by the BoD.

7. Stakeholders

ECSA Group makes adequate information available to all stakeholders through a timely flow of communications, through a variety of channels, its website and, where necessary, through press releases, conferences and meetings with consultants and experts.

All ECSA Group's stakeholders can report in writing (and also anonymously) any violation or suspected violation of the Code of Ethics, including to the Management, which will analyse the report.

In the event of an anonymous report, the Management will proceed with the investigative activities if the report is supported by appropriate documentation.

8. Media

Relations with the press and the media in general are handled exclusively by the department designated for this purpose by internal rules.

All external communication must be authorised in advance.

Employees who appear at meetings, gatherings or public events are obliged to do so exclusively on a personal basis and, in any case, may not use the company name or trademark, unless authorised by the ECSA Group.

9. Processing of data and information

Without prejudice to compliance with the specific legislation on the protection and processing of personal data, Recipients are required to treat the personal data they become aware of in the most appropriate way, to protect the legitimate expectations of the persons concerned as regards their confidentiality, dignity and image.

The execution of ECSA Group's activities involves the acquisition, storage, processing, communication and circulation internally and externally of documents, studies, data and written, telematic and/or verbal information concerning ECSA Group's know-how and activities.

This information, acquired or processed by the Recipients in the performance of their duties or tasks, belongs to ECSA Group and may only be used, communicated or disclosed in full compliance, as far as employees are concerned, with the obligations of diligence and loyalty deriving from employment regulations and contracts, and in accordance with applicable procedures.

10. Investigations and disciplinary measures for violations of the code of ethics

The responsibility for investigating possible violations of the Code, including any allegations relating to accounting, internal controls or auditing, rests with the CEO. Everyone has to cooperate fully in internal investigations. Violations of the Code lead to corrective measures, such as disciplinary measures.

Disciplinary measures range from reprimand or warning, to suspension without pay, demotion or dismissal. Before a disciplinary measure is taken, the person concerned is given the opportunity to explain his or her behaviour. With regard to complaints in the areas of accounting, internal controls and audits, the results of the relevant investigations and recommendations for corrective measures are submitted to the CEO for review and approval.

Nothing in this Code of Ethical and Professional Conduct is intended to create an explicit or implicit contract of employment. This Code is an integral part of the employment contract.