

CODE OF ETHICS

Marcora S.p.A.

TABLE OF CONTENTS

1. Introduction	Page 3
2. Addressees	Page 3
3. Marcora's Values and Principles	Page 3
4. Rules of Conduct	Page 6
5. Conduct in business	Page 9
6. Transparency of accounts	Page 12
7. Corporate IT systems	Page 12
8. Internet and e-mail account	Page 13
9. Confidentiality and discretion	Page 14
10. Health, Safety and environment	Page 15
11. Violations of the Code of Ethics and disciplinary system	Page 17

1. INTRODUCTION

Marcora S.p.A. (hereinafter “Marcora” or the “Company”) is a leader in the processing and sale of thin-cut flat carbon products.

Marcora acts with integrity and is inspired by the fundamental ethical values of fairness, honesty, respect of other people’s dignity and non-discrimination on the basis of sex, race, language, personal conditions, religious convictions and political opinions.

Acting with integrity means complying with laws, regulations, business policies and procedures and this Code of Ethics.

Marcora also complies with the principles established by Legislative Decree No 231 of 8 June 2001 (“**Legislative Decree No 231/01**”) by adopting the organizational, management and control model (the “**Model**”) which this Code of Ethics (the “**Code of Ethics**”) forms an integral part and the highest expression of.

Purpose of this Code of Ethics is to establish the set of principles and values which the Company shares and the conduct it expects from its employees, directors, associates and, more in general, from anyone acting with or in the name of Marcora.

2. ADDRESSEES

As part of their activities, anyone working for and in the name of Marcora (employees, managers, directors, associates and consultants) (hereinafter, in short, the “**Associates**”) shall act in compliance with current laws and regulations, and their projects and actions shall be inspired by the rules of conduct, the values and ethical principles described in this Code of Ethics.

Marcora acts in compliance with the law and regulations in force and its Associates shall refrain from engaging in conducts which violate laws, regulations and the rules of the applicable national collective bargaining agreement and bear in mind that it is everyone’s duty to act with integrity and transparency.

Compliance with laws and regulations, as well as with the procedures established in the Model, constitutes the minimum compliance standard required of all Associates.

All compliance processes have been identified, risk assessed and planned through appropriate procedures which are contained or referred to in, and constitute a single whole with, the Model.

Any cases of non-compliance shall be formally identified, inter alia in accordance with the procedures expressly established in the Model, and punished as provided by the collective bargaining agreement’s disciplinary code and the Company’s disciplinary system.

3. MARCORA’S VALUES AND PRINCIPLES

3.1 Principles

All Associates shall act in compliance with Marcora’s values and principles (the “**Principles**”), which they have the duty to be familiar with and to support.

Legality

All Associates are expected to comply with domestic and international laws and regulations.

Honesty

The Associates shall act with honesty and transparency in their internal and external dealings, and may not pursue personal and/or corporate interests in breach of the law, the applicable collective bargaining agreement, the Model and this Code of Ethics.

Integrity

The Associates shall act with integrity in their dealings with co-workers, suppliers, customers and, in general, anyone they should come in contact with by reason of their functions. This principle requires that in addition to complying with the procedures established by the Model and by corporate policies, Associates shall avoid discrimination and conflicts of interest.

Responsibility

In implementing the corporate mission, the Associates must act responsibly and consider the implications and consequences of their actions, *inter alia* in the light of the Principles established in this Code of Ethics.

Impartiality

Pursuant to the Principles which inspire its business conduct and activities, Marcora shall not tolerate discrimination based on race, sex, religious beliefs, ethnicity, language and nationality, and promotes equal opportunities in everyday business life.

Transparency

Marcora believes that the truthfulness, completeness and accuracy of the information provided within and outside the Company are of the essence for the proper conduct of business and its everyday life.

Excellence

The Company seeks to attain standards of efficacy and efficiency in all areas of activity. To this effect, the Associates commit to acting professionally to ensure the Company's excellence in business.

Competition

Marcora views fair competition as a value and therefore engages in fair market practices.

Separation of roles

The Company constantly develops and improves its organizational system to ensure the principle of separation of roles and powers between executors, controllers and approvers. Company policies describe how this is implemented.

HR satisfaction

Marcora seeks employee satisfaction by supporting initiatives for a dynamic and motivated working environment, encouraging teamwork and the acquisition of new skills, measuring, recognizing and rewarding individual contributions.

Marcora involves its Associates in business, encouraging a working environment which fosters attention, listening, trust and professional recognition, taking good care of the work premises and ensuring working conditions which protect the physical and psychological integrity of people.

In order to capitalize on the skills of its human resources, Marcora offers them professional training, refresher and development instruments.

Society and Environment

The Company is aware of its social role and of the environmental issues of its activity in its territory and community.

Confidentiality

Marcora protects the confidentiality of the information obtained in the conduct of its activities, whether belonging to its Associates, suppliers or customers.

3.2 The commitments and obligations provided by the Code of Ethics

In order to achieve the purposes of the Code of Ethics, Marcora agrees to implement any initiative ensuring:

- maximum circulation of the Code of Ethics among employees, partners and management;
- updates of the Code of Ethics to reflect any developments in the values which inspire it and in the applicable legislation;
- availability of the necessary tools to become aware of and obtain clarification on the interpretation and implementation of the provisions of the Code;
- examinations of any alleged breach of the Code of Ethics or relevant legislation;
- evaluation of the facts and implementation of adequate penalties, should a violation be assessed;
- no retaliation against anyone who report possible violations of the Code of Ethics or relevant legislation.

Each employee and manager of the Company is expected to be acquainted with the rules contained in the Code of Ethics and with the legislation regulating the activities carried out pursuant to the Code.

In particular, the Company's employees shall:

- refrain from engaging in conducts contrary to such rules;
- ask their supervisors for clarification on how the rules should be applied;
- timely report to their supervisors, in compliance with the procedures established in the Model any information about a possible breach of the rules they have become aware of or they obtained from third parties, or inform them if they were asked to breach the rules;
- cooperate with the Company, the Supervisory Body appointed pursuant to the Model and, more in general, with the authorities responsible for identifying any violations.

3.3 Additional obligations for managers (*dirigenti*), junior managers (*quadri*) and employees with operating duties

Any employee with operating responsibilities is expected to:

- set the example for the other employees;
- encourage employees to comply with the Code of Ethics as well as to raise any issues and questions concerning the rules;
- do their best to make employees understand that compliance with the Code of Ethics is a key aspect of the quality of their work;
- within the scope of their authority, accurately recruit employees and external partners to ensure that no assignments are given to anyone who cannot be fully relied on to comply with the rules of the Code of Ethics;
- timely report, in the manner specified in the Model, any information provided by Associates and external parties regarding possible breaches of the rules;
- immediately take remedial measures when the circumstances so require;
- prevent retaliation against employees who reported violations of the Code of Ethics.

3.4. Third-party obligations

In their relationships with third parties, Marcora's employees and management, shall, within the scope of their respective authority:

- adequately inform them of the commitments and obligations imposed by the Code of Ethics;

- require compliance with the obligations deriving from their activity;
- adopt the appropriate internal and, if it falls within the scope of their authority, external initiatives, in the event of third parties' non-compliance with the obligation to conform to the rules of the Code of Ethics.

3.5 Contractual value of the Code of Ethics

The observance of the rules of the Code of Ethics is an essential part of the employees' contractual obligations within the meaning and for the purposes of article 2104 of the Civil Code.

Article 2104 of the Italian civil code – Worker's diligence - "The worker shall use the diligence required by the nature of the work to be carried out, by the enterprise's interest ... He/she shall also comply with the provisions for the performance of the work and with the disciplinary rules imposed by the entrepreneur and by its Associates, whom he is accountable to."

The principles and contents of this Code of Ethics constitute examples of the duty of diligence, loyalty and impartiality which characterize the proper performance of the work and the expected conducts.

The violation of the Code of Ethics may constitute a breach of the primary employment obligations or a disciplinary violation, with the consequences established by the law and the national collective bargaining agreement, including dismissal, and may result in a claim for damages.

3.6 Monitoring activity

Marcora is committed to spreading a culture of individual and collective accountability at all levels and to an approach oriented to the exercise of control. It is important to have a positive attitude towards controls, because of their contribution to enhanced efficiency.

Internal controls are the tools to orient, manage and check the company's activities with a view to ensuring compliance with the law and the company's procedures, protecting corporate assets, efficiently managing activities and providing accurate and complete accounting and financial information.

Marcora's Model describes the controls relevant for the purposes of the Model itself. In any case, each level of the organization is responsible for putting in place an efficient internal control system, and all employees, within the scope of their functions, are in charge of establishing and monitoring its proper operation.

Within the scope of their duties, managers are required to be involved and to involve employees in the company's control system. Everyone shall be the custodian of the (tangible and intangible) assets used in the conduct of the company's business. No employee may misuse, or allow others to misuse, the Company's assets and resources.

4. RULES OF CONDUCT

4.1 Compliance with the law

Anyone working for Marcora shall, within the scope of their activities, comply with laws and regulations, in line with the values and Principles of this Code of Ethics and the Model.

The Associates shall refrain from engaging in conducts which violate laws, regulations and the rules of the applicable national collective bargaining agreement and bear in mind that it is everyone's duty to act with integrity and transparency.

Conformance to laws and regulations constitutes the minimum compliance standards, which are enhanced for any ethical and strategic business targets.

Any cases of non-compliance shall be formally identified, inter alia in accordance with the procedures expressly established in the Model.

Associates are also expected to comply with all internal organizational and management procedures, and with the Company's policies, as well as with the procedures described in the Model.

4.2 Rules of conduct in dealings with employees

Human resources are a key element of the company and the dedication and professionalism of its employees are decisive values and conditions for Marcora to attain its objectives.

The Company's management processes are designed and implemented in the spirit of the values described under point 3), which are based on employees' satisfaction and team spirit.

Marcora promotes equal opportunities for its employees based on their professional know-how and personal skills, without discrimination based on sex, age, religious beliefs, ethnicity, political and/or trade union opinions.

To ensure the proper application of these principles, the Company has introduced processes to objectively evaluate skills, merit and a performance, and a rewarding system based on measurable goals, in compliance with the law and the applicable collective bargaining agreements.

The competent functions shall:

- adopt criteria based on merit, skills and other professional evaluations for any decision concerning an employee;
- recruit, hire, train, remunerate and deal with employees without discrimination;
- create a working environment without discrimination based on personal characteristics.

As an employer, the Company seeks to protect working conditions and the physical and psychological integrity of workers, by respecting their moral personality and preventing them from being subjected to illicit pressure or undue discomfort.

The Company expects employees at all levels to contribute to maintaining a working environment based on the respect of everyone's dignity, honor and reputation, and will therefore take appropriate measures to prevent abusive conducts and or defamatory actions.

4.2.1. *Staff recruitment policies*

Staff shall be recruited solely on the basis of their professional skills having regard to the positions to be covered. On this basis, Marcora hires its employees on the basis of the principle of equal opportunities, without discrimination, favoritism or patronage.

4.2.2. *Treatment of employees*

Marcora ensures equal opportunities to its employees, whom it shall treat with respect and dignity. Each employee shall be expected to become acquainted with Marcora's internal procedures and policies, as well as with the Model. To this effect, the Company shall inform and train its employees in respect of these documents and any update and/or change thereof.

4.2.3. *Health and safety at the workplace*

Marcora is committed to creating and maintaining a working environment which protects the physical integrity and the moral dignity of its employees by complying with current safety-at-work legislation. Marcora constantly monitors the health and safety of working premises, making such

technical and organizational changes as may be appropriate to ensure the best possible working conditions.

Marcora's employees shall be expected to use corporate assets in an adequate and safe way to ensure a healthy and safe place of work, free, insofar as possible, from health or safety hazards. They shall also be expected to observe safety guidelines and to immediately report to the designated safety managers any accidents, hazardous circumstances or conducts and potentially harmful working conditions.

4.2.4. Conduct at the workplace

Consistently with the ethical principles which inspire its activity, Marcora safeguards the physical and moral integrity of its employees, ensuring working conditions which respect human dignity.

Relationships between employees, at all levels of responsibility within the organization, shall be based on mutual integrity, respect and politeness, and higher-ranking employees shall act with integrity to respect the dignity of their subordinates.

Marcora shall not tolerate conducts which may offend other people's dignity, especially on the basis of race, ethnicity, sexual preferences, age, religious beliefs, social class, political opinions, health or any other reason for discrimination.

4.2.5. Harassment

Employees are entitled to work in an environment free from discrimination based on race, religious creed, sex, ethnicity, trade union or political affiliation.

Marcora shall not tolerate harassment in internal and external working relationships, namely:

- the creation of an intimidating or hostile working environment or the isolation of single workers or groups of workers;
- the unjustified interference with other people's work;
- passing employees over for promotion for mere reasons of personal competitiveness.

Marcora shall not tolerate sexual harassment, that is to say:

- conditioning significant decisions for a female worker's career on the acceptance of sexual favors;
- proposals to enter into personal relationships, despite the female worker's express or reasonably obvious discomfort, which could adversely affect her peace of mind and, consequently, her working performance.

It will be the managers' responsibility to promote a polite, appropriate and responsible sexual conduct by setting the example.

4.2.6. Violence

Marcora shall not tolerate violent, threatening, psychologically abusive or harmful behaviors.

An employee's acts or threats of violence against another person or his/her family or property shall be unacceptable and adequately punished.

Employees – except authorized personnel - shall therefore not be allowed to introduce weapons or other hazardous or offensive objects into the working premises or company cars.

4.2.7 Respect of privacy

Marcora agrees to protect the personal information of its employees and, more in general, of anyone interacting with the Company, by complying with the rules in force and with the prohibition to carry out unauthorized monitoring of employees.

The data gathered by Marcora on its Associates for reasons related to its business activity may not be disclosed with the data subject's consent, except as provided by article 24 of the Italian Data Protection Code (legislative decree No 196/2003).

4.2.8 Minors' work

Marcora does not rely on minors' work or forced labor, nor has it entered into agreements with suppliers or subcontractors who do. Marcora warrants that its products are not manufactured by individuals who are denied the opportunity to have an education and live an adequate life in accordance with children's rights.

5. CONDUCT IN BUSINESS

In its business dealings, Marcora acts with loyalty, integrity, transparency, efficiency and an open approach to the market.

Those Associates whose actions can somehow reflect on Marcora shall engage in appropriate business practices and dealings with the Public Authorities, regardless of market competitiveness or importance of the deal, and in compliance with the procedures laid down in the Model.

Corrupt practices, illegal favors, collusion, solicitation – made directly and/or indirectly (through third parties) – of personal and/or career advantages for oneself or others shall be strictly prohibited.

5.1 Non-compete obligation

The employees and directors of Marcora shall refrain from engaging in activities even potentially and/or indirectly in competition with those of the Company.

Article 2105 of the Italian civil code – Loyalty obligation - "A worker shall not handle dealings, on his/her own account or on behalf of third parties, or disclose information concerning the company's organization and production methods or use them in such a way as to cause harm to the company".

5.2 Conflict of interest

The Company's employees and management shall at any time avoid situations and activities which may give rise to a conflict of interest with the company, including potentially, or which may interfere with their ability to make impartial decisions in the best interests of the company and in compliance with the rules of this Code of Ethics.

Any situation which may constitute or give rise to a conflict of interest shall be promptly reported to one's supervisor or, if the circumstances so require, to the person specified in the procedures established in the Model.

In particular, the Company's employees and management shall be expected to avoid conflicts of interest between their personal activities and their role within the organization.

The following shall constitute, without limitation, conflicts of interest:

- financial interests of the employee and/or his family in the business of suppliers, customers and competitors;
- use of one's position within the firm or of the information obtained within the scope of one's activity in such a way as to create conflict between one's personal interests and the company's interests;
- directly or indirectly carrying out an activity at customers, suppliers and competitors in an employment or self-employment position;
- accepting money, favors or other valuable interests from individuals or companies which do or wish to do business with Marcora.

5.3 Gifts or similar gratuities

It is forbidden to directly or indirectly give or offer gifts, money, tangible benefits or other valuable interests to third parties or to public or private officials, to influence or reward their actions or obtain any advantages from them.

Acts of business courtesy, such as complimentary items or forms of hospitality, shall be allowed only if their value is low and in any case if they are not such to compromise the integrity or reputation of either party and may not be construed, by an impartial observer, to be aimed at obtaining undue advantages. The above shall be within the scope of and in compliance with the provisions of the Model.

An act of courtesy shall be considered to be of low value if its value does not exceed Euro 100.

This type of expense shall in any case have to be adequately authorized and documented, inter alia in compliance with the provisions of the Model.

An employee who receives gifts or favors other than as a regular courtesy shall inform the Company accordingly as provided by the Model.

Any external Associates (including consultants, sales representatives, intermediaries, agents etc.) shall be expected to comply with the principles stated in this Code of Ethics.

To this effect, each employee, in the performance of his/her duties, shall:

- comply with the principles and internal procedures regarding the recruitment of and the handling of relationships with external Associates;
- recruit only qualified and well-reputed people and firms;
- adequately take into account indications from any source on the advisability of engaging certain external Associates;
- timely report – in the manner provided by the company's procedures and the Model – possible violations of this Code of Ethics by external Associates.

In any case, in accordance with the Model, any payments shall be proportional to the service specified in the agreement and may not be made to a party other than the contractual party or to a country other than that of the parties or the country of performance.

5.4 Relationships with public institutions

Gifts and acts of courtesy and hospitality to government representatives, public officers and civil servants shall be prohibited.

Any complimentary gifts to Italian public officials or officers in charge of a public services (members of the Public Authorities, public entities and/or equivalent persons) or foreign officials (including in countries where gifts are a customary practice) or their family members, which may impair, including potentially, their independence of judgement or put them in a position of having or wanting to secure advantages for Marcora, shall be prohibited.

Marcora's policies prohibit gifts to governmental officers, public officials, employees of public authorities and candidates to public offices with a view to favoring the Company in commercial transactions and the conduct of its business. This prohibition applies to both direct and indirect payments.

All Associates acting in the interest of Marcora shall abide by this provision. Any breach of the provisions of this Code of Ethics and the relevant procedures established by the Model shall be punished.

5.5 Relationship with political and trade union institutions

Marcora does not pay direct or indirect contributions, in any form, to parties, movements, committees and political and trade union organizations and their representatives and candidates, except those due pursuant to specific legal obligations.

Only specially designated persons may have contacts with any such entities.

5.6 Dealings with mass media, research companies, trade associations and similar organizations

Disclosures to third parties must be truthful and transparent.

Marcora must present itself in an accurate and consistent manner in all communications to the mass media, research companies, trade associations and similar organizations.

Dealings with mass media, research companies, trade associations and similar organizations shall be responsibility of the specially designated corporate functions and shall be previously agreed with the Company.

The Associates may not provide information to representatives of the mass media, research companies, trade associations and similar organizations, nor agree to do so without the competent bodies' authorization.

The Associates may not offer payments, gifts or other advantages in any form which are designed, or may reasonably be construed to be designed, to affect the professional activity of such organizations.

5.7 Dealings with customers

Marcora aims for market success by offering quality products and services at competitive terms and conditions and in compliance with the rules on fair competition.

The Company recognizes that the appreciation of anyone who requests its products or services is paramount for the success of its business.

To this end, the Associates shall be required to:

- strictly comply with the internal rules and procedures for dealings with customers;
- provide high-quality services which meet or exceed the customer's reasonable expectations and needs, with efficiency and courtesy and within the limits of the contractual terms and conditions;
- provide accurate and exhaustive information on the services, to enable customers to make informed decisions;
- make honest and clear business communications to customers.

5.8 Dealings with suppliers

It is the duty of Marcora's management and employees to make sure that the suppliers and sub-contractors comply with the above terms and conditions and meet the ethical standards required by the Company.

Should there be justified doubts on the ethical conduct of or the compliance with the Principles by a supplier or sub-contractor, management shall take the appropriate measures in accordance with the Model.

In contracts, procurement contracts and, in general in agreements for the supply of goods and/or services, the Associates shall be required:

- to strictly comply with the internal rules and procedures for the selection of and dealings with suppliers;
- not to prevent any supplier company which meets the necessary requirements from taking part in bids for the award of a supply contract, adopting objective evaluation criteria in an explicit and transparent manner;

- to choose suppliers on the basis of the company's requirements, with a view to securing the best conditions in terms of quality and costs of the products and services offered;
- to obtain the utmost cooperation from suppliers to constantly ensure that they live up to the expectations of Marcora and its customers, in terms of quality, costs and delivery times;
- to maintain an open and honest dialog with suppliers, in line with good business practice;
- to report to the designated corporate divisions any significant issues arising with any supplier so as to evaluate their possible consequences in the interest of Marcora and its customers.

6. TRANSPARENCY OF ACCOUNTS

The notion of transparency in accounting records applies not only to employees of the accounts department but to all employees and to management, in any business segment. The transparency of accounts is based on the truth, accuracy and completeness of the information underlying the accounting entries. Therefore, anyone is expected to contribute to the proper and timely representation of business events in the accounts.

6.1 Documentary evidence

Adequate documentary evidence for each transaction shall be kept in order to ensure:

- a simple entry in the accounts;
- the identification of the levels of responsibility;
- an accurate reconstruction of the transaction, to reduce, inter alia, the likelihood of interpretation errors.

Each entry shall reflect exactly the information shown in the documentary evidence. It is the duty of every employee to ensure that the documentation is easy to trace and ordered in a logical way.

6.2 Reports

Any Associates who become aware of omissions, forgeries, carelessness in the keeping of the accounts or the underlying accounting records, shall be expected to report them in the manner specified in the Model.

7. CORPORATE IT SYSTEMS

Maintaining a good level of IT security is the key to protecting the information which Marcora uses on a daily basis and is essential for an effective development of the company's business policies and strategies. The gradual spreading of new technologies exposes the company to financial and criminal risks, and gives rise to image and security issues.

7.1 Use of corporate IT systems

The use of the company's IT resources must always be driven by diligence and appropriate conduct, which are the principles at the basis of any action taken within the scope of an employment; the company's employees are in any case expected to implement any other internal rules of common conduct to avoid unintentional and/or inappropriate conducts which may cause harm to the company, the other employees or to customers.

7.2 Corporate IT systems

The PCs or laptops, and the relevant software and applications, provided to employees and management are work tools.

Therefore:

- they must be kept appropriately;
- may be used for professional purposes only (in connection with the employee's tasks) and not for personal, or even less so, illegal reasons;
- their theft, damage or loss must be promptly reported to the company.

Employees shall refrain from taking actions or engaging in conducts in contrast with the above indications.

8. INTERNET AND E-MAIL ACCOUNT

The development and use of new IT technology is fundamental and strategic for Marcora to carry out its activity and attain its goals.

8.1 Use of the personal computer

To avoid the risk of introducing cyber viruses and altering the stability of the computer applications, Marcora's employees and management:

- shall not be allowed to install external software unless expressly authorized by the IT Manager;
- shall not be allowed to install software not officially distributed by the IT Manager;
- shall not be allowed to use software and/or hardware designed to cyber-tap, falsify, alter or delete IT messages or documents;
- shall not be allowed to change their PC configurations;
- shall not be allowed to install own communication devices on their PC (e.g., modems);
- shall not be allowed to listen to programs, audio or musical files etc. on a PC equipped with sound card and/or CD player, except for working reasons.

8.2 Use of magnetic media

Marcora's employees and management shall not be allowed to download files from magnetic/optical media unrelated to their work activities.

All files of non-secure or external source, albeit related to work activities, shall have to be checked and authorized for use by the IT Manager.

8.3 Use of network drives

Network drives are storage devices which may be used only to share professional information. Therefore, files unrelated to work activities may not be stored in such drives, not even for short periods of time.

Marcora reserves the right to remove any files or applications which it considers to be a system security hazard or which were obtained or installed in breach of this Code of Ethics.

8.4 Use of the Internet and relevant services: Internet surfing

Marcora's employees and management:

- shall not be allowed to surf sites unrelated to their work activities, especially sites which may reveal the employee's political, religious or trade union opinions;
- shall not be allowed to carry out financial transactions, including remote banking, on-line purchases and the like;
- shall not be allowed to download free software (freeware and shareware) from Internet websites, without the IT Manager's express authorization;
- shall not be allowed to register in websites unrelated to their work activities;

- shall not be allowed to participate, for non-professional reasons, in discussion boards, chat lines, on-line bulletin boards and to sign up for online guest books, under their own name or a nickname;
- shall not be allowed to store IT documents whose contents are offensive and/or discriminatory on grounds of sex, language, religion, race, ethnicity, trade union and/or political opinions and affiliation.

8.5 Electronic mail

E-mail is a work tool. Therefore:

- it may not be used (either internally or externally) for reasons unrelated to one's work activities;
- it may not be used to send or store (internally or externally) abusive and/or discriminatory messages on grounds of sex, language, religion, race, ethnicity, trade union and/or political opinions and affiliation;
- e-mails sent to external addresses may be intercepted by strangers and therefore the business e-mail account may not be used to send confidential work documents;
- it may not be used to take part in debates, discussion boards or mailing lists, without an express authorization to the contrary.

Since e-mail is a work tool, employees acknowledge and accept that the Employer may conduct checks as it shall deem necessary and advisable.

8.6 Monitoring and controls

In the event of contractual and legal violations, both Marcora and the employee concerned may be liable to penalties, including criminal penalties.

For this reason, the Company shall monitor compliance with the rules and procedures – within the limits allowed by the law and the contract – and the integrity of its IT system.

Non-compliance with this Code of Ethics may involve disciplinary, statutory and criminal penalties.

9. CONFIDENTIALITY AND DISCRETION

As part of Marcora's activities, any information, documents and other data concerning negotiations, financial transactions, know-how (contracts, reports, notes, studies), etc. are to be constantly obtained, stored, processed, disclosed and circulated.

Marcora undertakes to ensure that in carrying out its activities it shall make proper use of such information.

9.1 Processing of privileged information

Any information and other material obtained by an employee or from management in connection with their activity shall be the property of the Company.

Such information must concern current or future activities, and shall include news, information and announcements that are about to be disclosed.

Pursuant to article 180(1) of legislative decree No 58/98, an Insider is anyone who, by reason of his/her functions, profession or office has access to the company's privileged information, as a result, in particular, of his/her participation in decisions, meetings, presentations and informal discussions.

Employees and management fall within this definition. For this reason, they are not entitled to use any material information known to them, but not in the public domain, to their own advantage or to the advantage of their family members, acquaintances and any third parties in general, including for the purpose of purchasing or selling any securities issued by Marcora.

In any event, the trading of securities issued by Marcora by both the issuing Company and investors shall be done in a transparent and appropriate manner and shall not create expectations or alarmism in, or lead any third parties to commit evaluation errors.

9.2 Databases

Marcora's databases contain, inter alia, personal data protected by privacy legislation which, pursuant to agreements, may not be disclosed to third parties and whose inappropriate or untimely disclosure may be harmful to the company's interests.

It is the duty of each employee to protect the confidentiality of the information obtained in connection with their position based on the circumstances.

Marcora agrees to protect any employee, customer or third-party information generated or obtained within its organization and in business relations, and to avoid the improper use of such information.

The information, know-how and data obtained or processed by employees as part of their job or duties shall be the property of the Company and may not be used, communicated or disclosed without the specific authorization of the person in charge, both during and at the end of the employment.

Without prejudice to the prohibition to disclose information on the company's organization and production methods or to use such information to harm the company, each employee shall:

- obtain and process only such data as may be necessary and appropriate for his/her office and directly related to his/her functions;
- obtain and process such data pursuant to specific procedures;
- keep the data in such a way that they do not come to the knowledge of unauthorized personnel;
- disclose the data via pre-established procedures and/or at the express authorization of their supervisors and, in any case, only after checking that the data may be disclosed in that specific case;
- check that there are no absolute or relative limitations to the disclosure of the information in connection with any third parties related to the Company and, if there are, obtain such third parties' consent;
- associate the data in a way that anyone authorized to access them may derive, insofar as possible, a clear, comprehensive and truthful picture.

In order to ensure the proper implementation of corporate strategies, all Associates shall be expected to refrain from making comments in any venue regarding the activities carried out and the results obtained or aimed at by Marcora.

10. HEALTH, SAFETY AND ENVIRONMENT

As part of its business activities, Marcora is committed to protecting the health and safety of its Associates.

All activities shall be carried out in compliance with current rules on safety, prevention and protection against occupational hazards.

10.1 Health and safety

Employees shall comply with the provisions and instructions issued by the company for their collective and individual protection. They shall properly use the equipment, vehicles and other work gear, as well as the safety devices. They shall report any defects in the vehicles, devices and equipment and any other hazard they should become aware of, making their best endeavors, in urgent cases and within the scope of their abilities and skills, to eliminate or mitigate such deficiencies or hazards.

Employees shall not remove or change the safety, signaling or control devices, nor shall they take actions or make maneuvers they are not authorized to or which may jeopardize their safety and that of other workers.

Employees shall undergo the medical examinations and health checks prescribed by current legislation, by the applicable procedures and the Model.

Each employee shall be responsible for his/her own health and safety and for those of the other people at the workplace who may suffer the consequences of his/her actions or omissions.

10.2 Smoking

Marcora pays special attention to the physical discomfort caused by smoking and has enforced a non-smoking policy at all company premises, to preserve its employees against the risks of passive smoking.

10.3 Alcohol or substance abuse

The following shall be considered harmful for the working environment and shall be prohibited:

- working under the influence of alcohol, narcotics or similar substances;
- using alcohol, narcotics or similar substances;
- selling narcotics at work.

10.4 Protection and use of corporate assets

Marcora's assets include tangible assets (such as PCs, printers, equipment, cars, property, infrastructure) and intangible assets (such as confidential information, know-how, technical skills, developed and circulated to and by employees).

The security and the protection and maintenance of these assets is paramount for the interests of the company.

Each employee shall be personally responsible for safeguarding the assets, by circulating and complying with the company's policies and preventing the improper or fraudulent use of the company's assets.

If any Associates steal the Company's assets, including documents, equipment, other employees' personal effects, cash or other items, and/or make improper use of the Company's IP, they shall be liable to the measures provided by law and the national collective bargaining agreement. The Associates shall be expected to report any thefts to Marcora's management.

The employees shall use the Company's assets solely in the performance of their duties or for the purposes authorized by the divisions concerned, in conformance with the relevant corporate policies.

11. VIOLATIONS OF THE CODE OF ETHICS AND DISCIPLINARY SYSTEM

Non-compliance by the company's employees of the provisions of this Code of Ethics may trigger disciplinary measures in accordance with the law, the disciplinary rules stipulated by the applicable national collective bargaining agreement (available for consultation on the company's notice board) and the Company's disciplinary system contained in the Model, which shall be included in this Code of Ethics by reference.

Article 2106 of the Italian civil code – Disciplinary penalties – *"Non-compliance with the provisions of articles 2104 and 2105 of the Italian civil code may result in disciplinary penalties depending on the severity of the violation and in accordance with the provisions of the applicable national collective bargaining agreement."*

Article 7 of law 300/70 - Disciplinary penalties – *"The disciplinary rules concerning the penalties, the violations in respect of which such penalties may be applied and the procedures for bringing a claim, shall be disclosed to employees by posting them in premises open to everyone. They shall apply the rules prescribed on the matter by employment agreements and contracts, if applicable."*

An employer may take disciplinary action against an employee only after bringing a claim against him/her and hearing his/her defense.

The worker may be assisted by the representative of a trade union of which he/she is a member or may give a power of attorney.

Without prejudice to the terms of law No 604 of 15 July 1966, no disciplinary penalties involving permanent changes in the employment contract may be imposed, nor may the fine inflicted exceed four hours of basic remuneration or the suspension from work and non-payment of salary exceed 10 days.

In any case, disciplinary measures more severe than verbal reprimands may not be taken before five days have elapsed after written notification of the facts which triggered it.

(...) omitted

No account shall be taken of the disciplinary penalties two years after their enforcement."

11.1 Monitoring and whistleblowing

Any violations of this Code of Ethics and the Model will have to be reported to one's supervisor, *inter alia* in accordance with the terms of the Model.