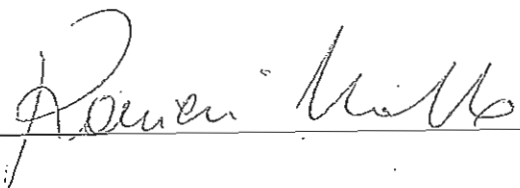


CODE OF ETHICS

Approved by the Board of Directors of Rosetti Marino S.p.A. on 05.07.2013

The Chairman
Medardo Ranieri





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INTRODUCTION

The Code of Ethics which I have the pleasure of presenting to you, the result of a collective effort with the participation of the top management of our company and of our subsidiaries, was approved by the Board of Directors of Rosetti Marino SpA on 30 September 2011.

For a group such as ours which is engaged in the production of manufactured products and complex job orders in Italy and many other countries of the world, technical capacity, good ethics and reliability are the main credentials with which to enter the market.

With the adoption of this Code of Ethics we have therefore identified clearly our values and ethical principles which are already rooted in our business culture and we have drawn up rules of conduct and consequent rules of implementation.

This Code of Ethics also describes an internal control system which if implemented throughout the company will not only ensure efficiency, reliability and excellence for our company but will also implement and prompt observance of the regulations concerning administrative responsibility of the company pursuant to Italian Legislative Decree 231/2001.

All the administrators, employees and collaborators of all the companies of the Rosetti Group have the responsibility of observing the Code of Ethics in conducting business and management of relations, raising awareness regarding its requirements and setting an example for its concrete application.

The main values and principles that Rosetti has developed and adopted over the years are summarised in this Code of Ethics.

The vigilance body of Rosetti Marino Spa may receive reports of violations of the Code of Ethics and may also receive proposals of actions or its continual improvement.

We therefore ask all those who work, collaborate and communicate with us to help us in this commitment.

Medardo Ranieri
Chairman of the Board of Directors
Rosetti Marino S.p.A.



MISSION

The mission of Rosetti Marino Spa and its group, defined jointly below under the term "Rosetti Group", is to provide clients with quality products and services, operating profitably with its partners, contractors and suppliers, in observance of the law, human rights, occupational health, safety and environment and all the other values of the company, always with consideration of the quality of life and the expectations of social and economic growth of the community in which the Group operates.



OUR VALUES

The main values of our company - which guide our way of doing business every day and govern our relations with partners and stakeholders - are as follows:

HUMAN RESOURCES

Energy and driving force of the company.

Skills and professional capabilities are put to full use and enhanced in an atmosphere of harmony, mutual respect, involvement and trust.

Extensive internal communication, equal opportunities and clarity in setting objectives favour team work and the creativity and initiative of each person.

CLIENTS

Our commitment is directed toward them in every phase and process of the company's activities.

This is to ensure quality, efficiency and respect of contractual requirements in regard to performance and delivery dates.

PARTNERS, SUPPLIERS AND SUBCONTRACTORS

These complete our organisation and make it grow.

Relations with them are governed by common interests, transparency and collaboration.

TRANSPARENCY

We encourage an environment in which transparency is fostered and sustained in all business activities.

It provokes constructive discussion and is a necessary condition for effective communication.

It tells us where we are and how to improve.

SAFETY, HEALTH AND ENVIRONMENT

We tenaciously pursue a policy of worker health and safety and suitability of the workplace.

We are highly committed to protecting the environment from the impact of our work and products.

QUALITY AND CONCENTRATION ON RESULTS

Orientation toward action, enthusiasm, rapidity of response, professional excellence, process and product quality underpin all the company's activities.

DYNAMISM, DEVELOPMENT AND EFFICIENCY

The ability to adapt promptly to rapidly evolving markets, continual research into new technology and business opportunities, such as the optimisation of organisational processes and elimination of waste, are necessary prerequisites for operating efficiency and growth of the company.

INTERNATIONALISATION

The ability to communicate with and relate to different cultures and types of conduct - applying the lessons of past experience, drawing benefit from mutual characteristics and at the same time ensuring quality and excellence - distinguish Rosetti's style.

INNOVATION AND CHANGE

The stimulus to continual innovation and change of the company's organisational structure and processes and in its technology and products is part of the management culture of our company ; it is the reason for our commitment to continual training and is the basis on which we are able to maintain a sustained response to market challenges.



1 STRUCTURE AND FIELD OF APPLICATION

This Code of Ethics includes:

- Ethical Principles
- Rules of Conduct
- Rules of Implementation

Since the Rosetti Group is to be understood as Rosetti Marino Spa and the subsidiary companies controlled by Rosetti Marino Spa, jointly and individually, this Code of Ethics is applicable to all the companies of the Rosetti Group in Italy and abroad and it is, therefore, binding on all the collaborators of every company of the Rosetti Group.

Within the limits imposed by applicable national laws, the Code of Ethics constitutes an integral part of all work relations between any collaborator and the Rosetti Group and any Italian or foreign company of the Group.

Collaborators must therefore undertake to:

- ✓ Act and behave in line with the Code of Ethics;
- ✓ Report any violations of the Code of Ethics promptly;
- ✓ Cooperate in determining and observing the procedures for implementing the Code of Ethics;
- ✓ Consult their managers or departments in charge, in relation to the parts of the Code of Ethics for which they consider explanation or clarification necessary.

The term "collaborators" is to be taken as the administrators, employees and external personnel of all the companies of the Rosetti Group and all those who - by virtue of special mandates, powers of attorney, appointments or contracts - represent one or more companies of the Rosetti Group in relations with third parties.

Conduct in contrast with the Code of Ethics can never be justified on the grounds of the conviction of acting to the benefit or in the interests of the Rosetti Group.



2 ETHICAL PRINCIPLES

The Ethical Principles of the Rosetti Group are:

- Ethical conduct in company business and activities;
- Ethical conduct in work, protection of Collaborators and fostering of their skills;
- Ethical conduct in the sustainable development and social responsibility.

2.1 Ethical conduct in company business and activities

Ethical conduct in company business and activities of the Rosetti Group is pursued by means of rigorous observance and constant application of the following principles:

Legality: all collaborators are required to respect i) the laws and regulations in force in the countries in which they operate; ii) the Code of Ethics; iii) the internal procedures of the respective companies.

Integrity: in relations with third parties, the Rosetti Group is committed to acting in an ethically correct and transparent way.

Loyalty: external relations, relations with collaborators and internal relations must always be inspired by loyalty, responsible action and good faith in all activities or decisions, including protection of the assets of the Group, especially in regard to its reputation and credibility.

Transparency: relations of the Rosetti Group with shareholders and stakeholders (clients, partners, suppliers, subcontractors, authorities, professionals, control bodies, etc.) are maintained on the basis of documentation; company information on the companies of the Group valid at the time and made constantly available to all in observance of the law and any applicable stock exchange regulations and published on the website www.rosetti.it

The Rosetti Group undertakes to give due consideration to the legitimate recommendations expressed by the shareholders at the times and places established for such purposes.

Respect of personal dignity: the Rosetti Group respects and protects the moral and material dignity of everyone with whom it comes into contact ensuring equal conditions of treatment and opportunity.

Discrimination on the basis of political opinion, trade union affiliation, religion, race, nationality, age, gender, language, health, sexual preference or any intimate aspect of the person in general is not permitted.

The Rosetti Group will make every effort in the sphere of its activities to guarantee the rights sanctioned by the "Universal Declaration of Human Rights" of 10 December 1948.

2.2 Ethical conduct in work, protection of Collaborators and fostering of their skills

Ethical conduct in work and the protection and fostering of collaborators are pursued by means of constant respect of the following principles:

Commitment to improvement: every collaborator is always obliged to give the best in terms of work and professional abilities and to improve them continually, also using the instruments that are made available by the Rosetti Group.

Confidentiality: every collaborator is required to consider all information acquired or handled in relation to the performance of his/her work in the Rosetti Group as confidential and not to disclose it beyond what is necessary for carrying out his/her duties.

Conflict of interests: every collaborator of the Rosetti Group is required to make decisions in the exclusive

interest of the Group, abstaining from taking any decision when possible conflict of interests could undermine tranquil freedom of choice and/or independence of judgement.

Equal opportunities: the Rosetti Group sees itself as an opportunity for growth for every collaborator, also by making the necessary instruments available to obtain information and learning.

2.3 Ethical conduct in the sustainable development and social responsibility

The ethical principles of the Rosetti Group also include the following:

Sustainable development: for the Rosetti Group sustainability of company development in relation to the impact that such development produces in the territories and communities affected, is always one of the essential requirements of development programmes.

Social responsibility: the Rosetti Group operates always taking account of the communities and socio-economic fabric and culture in which it carries out its activities, with the objective of contributing to their development also.



3 RULES OF CONDUCT

Subject to the ethical principles stated in the first part, an explanation is given below of the rules that have the purpose of indicating the appropriate conduct in carrying out the various activities of the company in order to respect the content of the ethical principles.

The rules of conduct are structured in terms of the subjects with whom relations are established and in terms of specific topics.

The rules are subdivided as follows:

- Rules for management of company business and activities;
- Rules for work relations, protection of collaborators and fostering of their skills;
- Rules for external communications and relations.

3.1 Rules for management of company business and activities

The Rosetti Group runs its business by applying the ethical principles stated in this Code and requires its collaborators and partners to constantly comply with the same, regardless of the importance of the business or market conditions and also by observing the following rules.

Internal Control System

The Rosetti Group considers awareness of the existence of controls as a fundamental aspect of the culture of its organisation.

The organisational culture of the company has induced it to determine the processes of its activities, the subdivision of these activities among the various company functions and the specification of the roles arising from said functions.

The adoption of a mentality oriented toward the exercise of control, as the necessary instrument for improving efficiency and effectiveness of the company's operations, has led the company to structure itself using an internal control system to verify good functioning and the achievement of its objectives.

The Internal Control System is understood as the set of instruments and processes necessary to direct, manage and verify the activities of the company in order to ensure with a good degree of certainty the following:

- ✓ The achievement of company objectives;
- ✓ The protection of company assets;
- ✓ The adoption of processes that ensure respect of the regulations in force;
- ✓ The efficiency, effectiveness and economy of company activities;
- ✓ The reliability of information, including accounting and financial data, that circulate within the company or which is disclosed to third parties and the market.

In order to ensure an adequate level of effectiveness of the Internal Control System, the Rosetti Group undertakes to:

- ✓ Maintain a Corporate Governance structure which, together with the supervisory body required by Legislative Decree n. 231/2001 so far as applicable, ensures respect of all the laws coming into force from time to time in the territories in which it operates;
- ✓ Ensure the independence, efficiency and effectiveness of the internal auditing function in support of the top management of the Rosetti Group in identifying and managing risks within the company by means of monitoring the existing first level controls on specific processes;
- ✓ Ensure constant training and awareness raising of the collaborators of the Rosetti Group, with the objective of disseminating at all levels an adequate culture in regard to internal controls and corporate governance, so that in the ambit of the functions and responsibilities covered, all the collaborators are committed to active participation in the correct functioning of the internal control system.

Transparency in accounting

The Rosetti Group is aware of the importance of transparency, accuracy and completeness of accounting information which must make it possible to:

- ✓ Produce promptly accurate economic, patrimonial and financial reports for internal use (such as reports for planning and control) and external use (such as financial statements);
- ✓ Provide instruments for anticipating and managing risks of an operative and financial nature as far as possible;
- ✓ Carry out controls which, as far as reasonably possible, make it possible to guarantee protection of the value of company activities.

Relations with clients

The Rosetti Group wishes to satisfy the highest expectations of its clients with quality products and services.

In relations with clients all the collaborators of the Rosetti Group are required to:

- ✓ Apply internal procedures for management of relations with clients;
- ✓ Operate within the framework of laws and regulations in force;
- ✓ Always respect the commitments and obligations assumed in relation to the clients;
- ✓ Adopt a style of conduct characterised by efficiency, collaboration and courtesy.

Relations with suppliers

Suppliers play an essential role in supporting corporate activities and in improving the Rosetti Group's overall competitiveness; therefore, suppliers that present the best characteristics in terms of quality, innovation, cost, service, continuity and ethics are selected.

In particular, collaborators of the Rosetti Group (especially those assigned to such processes) must:

- ✓ Observe the internal procedures for selecting and managing relations with suppliers;
- ✓ Avoid arbitrary discrimination of suppliers, in order to permit all those suppliers satisfying the relative requirements to compete for the awarding of contracts;
- ✓ Obtain the collaboration of suppliers in ensuring the best combinations of quality, cost and delivery times;
- ✓ Operate within the framework of laws and regulations in force;
- ✓ Apply the contract conditions required;
- ✓ Avoid situations of excessive concentration or mutual dependence on single suppliers.

Relations with external collaborators

External collaborators (consultants, agents etc.) are required to observe the principles of this Code of Ethics.

All the collaborators of the Rosetti Group, in relation to their duties, must:

- ✓ Observe internal procedures for the selection and management of relations with external collaborators;
- ✓ Carefully assess the feasibility of using external collaborators;
- ✓ Select only those external collaborators having adequate professional qualifications and reputation;
- ✓ Obtain from the external collaborator assurance of a constantly advantageous rapport between quality, cost and delivery times.

Relations with public officials

For the purposes of this Code of Ethics public officials are understood to include: international, national or local organs, representatives, members, employees, consultants and appointees of public functions, services, institutions, administrations and public bodies.

The management of negotiations, the assumption of obligations and handling of relations of all kinds with public officials as identified above are reserved exclusively for the company functions assigned and/or authorised for such duties.

Relations with representatives of political organisations and associations operating in the public interest (for example, such as political parties, trade associations, unions, etc.)

In relations with the representatives of political organisations and associations operating in the public interest, collaborators must not promise or pay sums of money, promise or give payment in kind or other benefits to individuals for the purposes of promoting or favouring, directly or indirectly, the interests of one or more companies of the Rosetti Group.

Collaborators of the Rosetti Group may not elude the above prohibition by means of other forms of help or contributions which, in the form of sponsorship, appointments, consultation or publicity, have the same purposes described above which are prohibited.

Forms of collaboration or support of a strictly institutional kind or regulated by law for the purposes of contributing to events or activities for studies, research, conferences, seminars and other initiatives of public or social benefit are, instead, allowed.

Health, Safety and Environment

The Rosetti Group manages its activities pursuing excellence in the field of occupational health, safety and environment in relation to its personnel and that of third parties, with the objective of constantly improving its performance in this regard.

3.2 Rules for employment relationship, protection of Collaborators and fostering of their skills

In regard to work and relations with collaborators, the conduct of the Rosetti Group is guided constantly by the following principles.

Professional development

The Rosetti Group is aware that the collaboration of highly motivated and highly professional persons represents a strategic factor of fundamental importance.

The Rosetti Group has set up a system of management and development of human resources which has the purpose of offering all its collaborators, under equal conditions, the same opportunities for improvement and professional growth.

The central feature of the system for management and development of human resources consists of the assessment of the abilities demonstrated and potential in close correlation with the current and future requirements of the company's business, and the identification of the key positions for strategic development.

Professional updating and growth are managed through staff rotation and specific training schemes.

The Human Resources Department is responsible for determining the investments in training and ensuring that such investments are implemented.

The Management is responsible for the constant transfer of know-how and experience to its collaborators.

Internal communications

The Rosetti Group considers internal communication a structural element that is essential for the effective functioning of company processes as it enables the sharing of values, strategies and objectives on the part of the

collaborators and the exchange of information and experience.

Internal communication is implemented by means of a number of different instruments depending on the objectives, addresses and content.

Internal communication is also the primary and direct responsibility of each officer in the ambit of constant correct management of interpersonal relations with the company's collaborators. It takes place in moments of exchange of information, listening and dialogue in the ambit of individual relations and within the Rosetti Group.

Conflict of interests

All collaborators must ensure that every business decision is taken in the interests of the Rosetti Group; they must, therefore, avoid any situation of conflicting interests existing between personal or family economic affairs and the duties covered within the Rosetti Group, which could undermine their freedom of judgement and action.

Correct use of company assets

Every collaborator is responsible for the protection and correct use of the company assets entrusted to him/her and has the duty to report any events that could compromise the availability, safety, integrity and efficiency of any category of these assets promptly to the appropriate company departments.

Donations, free gifts and other gratuities

It is not possible to offer, directly or indirectly, money, gifts or benefits of any kind at a personal level to managers, officers or employees of clients, suppliers, public administrations, public institutions or other organisations for the purpose of obtaining unwarranted benefits.

Acts of business courtesy such as giving free courtesy gifts or forms of hospitality are permitted provided that they are modest value and not sufficient to compromise the integrity and reputation of either of the parties or influence the freedom of judgement of those receiving such gifts.

In any event, this type of expense must always be authorised in terms of the position adopted in the procedures and documented adequately.

Collaborators likewise cannot receive gifts or special treatment unless within the limits of normal courtesy and provided that the economic value is modest.

3.3 Rules for communications and external relations

In regard to communications and external relations, the ethics of the Rosetti Group is guided constantly by the following principles.

Relations with public institutions

The Rosetti Group entertains relations with local, regional, national and international institutions in order to state its position on subjects of interest to the Rosetti Group. Contacts with functionaries of public institutions are limited to the officers assigned or to those who have explicit mandates from the top management of the Rosetti Group.

Relations with representatives of political organisations and trade unions

The Rosetti Group does not finance or support political parties, movements, committees, political or trade union organisations or their representatives with the exception of those that may be allowed on the basis of

specific regulations.

Relations with the mass media

All contacts with information organisations must be maintained exclusively by the officers assigned. Information made public must be truthful and transparent.

"Non Profit" schemes

The Rosetti Group encourages "Non Profit" activities that attest to the commitment of the company to take action freely in order to meet the needs of the community in which it operates.

In selecting schemes to be sponsored, the Rosetti Group operates with extreme care in order to avoid all possible situations of conflicting interests at the personal or company level.

3.4 Rules for processing anonymous reports

3.4.1 Reports, documents and information concerning either the company or people operating within it, issued in anonymous form or without the legible signature of people whose identity and existence has been ascertained, or whose authorship cannot be determined (hereinafter briefly indicated as "anonymous reports") must be considered as void of all importance and value to all effects and, therefore, shall not be received by the Company, by the Companies of the Group and all related Bodies.

3.4.2 Whoever in the company should come into the possession of or receive "anonymous reports" of the type described in the above section 3.4.1 may immediately destroy it or hand it over to the President of the Supervisory Body (OdV) for it to be destroyed.

3.4.3 In order to avoid severe irreparable damage that is unfortunately known to be wrought by dissemination of "anonymous reports" even when they are unfounded, to protect the people who work in the company, whoever in the company comes into the possession of or receives "anonymous reports" of the type described in section 3.4.1 containing statements, theories, hints or libellous circumstances or statements that damage the reputation of corporate personnel, shall not disseminate the contents of said anonymous reports.

4 RULES OF IMPLEMENTATION

To ensure effective periodic updating the following rules of implementation are part of the Code of Ethics.

4.1 Obligation to Know the Code of Ethics

Any person operating or who entertains relations with the Rosetti Group is required to know the Code of Ethics.

4.2 Training and Communication

The Human Resources Management is responsible for arranging and implementing internal communication and training schemes so that the Code of Ethics is disseminated and taught.

4.3 Managers

All the managers of functions and services have a primary responsibility in relation to the Code of Ethics.

For this purpose they are required to:

- ✓ Conduct themselves in line with the requirements of the Code of Ethics so as to set an example for their collaborators;
- ✓ Guide collaborators so that they perceive observation of the code as an essential part of the quality of their services;
- ✓ Request third parties with which the Rosetti Group has relations to confirm that they are familiar with the Code of Ethics;
- ✓ Report any cases of possible violation to their superior or the Supervisory Body ;
- ✓ Take appropriate corrective measures;
- ✓ Prevent any kind of retaliation;
- ✓ Contribute with innovative ideas to the periodic updating of models of organisation, management and control of the Rosetti Group.

4.4 The Supervisory Body as Guarantor of the Code of Ethics

Rosetti Marino SpA has assigned the functions of guarantor of the Code of Ethics to the Supervisory Body, established - on the basis of the Model of Organisation, Management and Control adopted on 11 May 2009 - in accordance with Legislative Decree n. 231 of 8 June 2011.

4.5 Revision of the Code

The revision of the Code of Ethics is approved by the Board of Directors of the group leader of Rosetti Marino Spa at the proposal of the President.

4.6 Value of the Code

Observance of the Code must be considered an essential part of the contractual obligations of all the personnel of the Rosetti Group.

Violation of the principles and content of the Code of Ethics may constitute failure to fulfil primary obligations in the work relationship.