CODE OF ETHICS

relating to the

ORGANIZATION, MANAGEMENT AND
CONTROL MODEL

implemented by

ICA S.p.A.

on December 3, 2012
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INTRODUCTION

1.1. Italian Legislative Decree No. 231/2001
June 8, 2001 was the date of issue of Legislative Decree No. 231 (also referred to henceforth simply as the “Decree”) containing the “Regulatory framework for the administrative liability of legal persons/entities, companies and associations, including those without legal personality” (also referred to henceforth simply as “Bodies” or, in the singular form, as the “Body”).

This Decree saw the introduction into the Italian legal system of the principle of the liability of Bodies for offenses committed, in their interests or to their advantage, by their employees and/or by the other parties indicated in Article 5 of the Decree (for example: directors, auditors, managers and representatives of the Body, and those parties subject to their management or supervision), unless, amongst the other conditions, the Body has adopted and effectively implemented an appropriate organization, management and control model (also referred to henceforth simply as the “Model”).

1.2. The Guidelines laid down by Confindustria (the Confederation of Italian Industries).
In order to implement an effective Model by virtue of which the penalties would be inapplicable in the event of the commission of the offenses set out in the Decree, it is important to take account of the contents of the Guidelines laid down by Confindustria, which define, as a requisite component of the Model, appropriate organizational protocols that are capable of guaranteeing an efficient system for monitoring the activities of the Body and of its employees.

Amongst the most important of these protocols is the adoption of a Code of Ethics setting out the general guiding principles with which the Body intends to comply.

1.3. The ICA Model and the purposes of the Code of Ethics.
In line with the content of the Decree, ICA has decided to implement its own Model, which is geared towards preventing the risk of committing the offenses provided for under the Decree.

This code of ethics (referred to henceforth, for the sake of brevity, as the “Code of Ethics” or simply as the “Code”) complements the Model implemented by ICA, and contains the general principles and rules of conduct which the Company recognizes as having a positive ethical value and with which all the Addressees of the Code must comply.

The Code conforms to the principles laid down in the Confindustria Guidelines.

1.4. Addressees of the Code of Ethics
Given the objective of steering ICA’s operations in ethical terms, the Code is binding upon:

- all directors, auditors and parties that act on behalf of the audit firm commissioned by ICA (henceforth, respectively, “Directors”, “Auditors” and “Audit firm”);
- all employees, including managers, without exception (henceforth collectively referred to as the “Personnel”);
- all those who, although external to the Company, act directly or indirectly on behalf of ICA (for example: proxies, agents, collaborators of any sort, consultants, suppliers or business partners, henceforth referred to as the “Other Addressees”).

(All the parties indicated above will be referred to henceforth as “Addressees” or, individually, “Addressee”).

All Addressees must comply and, within the limits of their respective remits, ensure that others comply, with the principles of the Code of Ethics, which also applies to the operations conducted by ICA outside Italy.

Under no circumstances may the pretext of acting in the Company’s interest justify the adoption of conduct that conflicts with the conduct set out in the Code.

Specifically, observance of the rules set out in this document must be deemed an essential part of the contractual obligations of the Company’s employees pursuant to the terms of Article 2014 et seq. of the Italian Civil Code.
Any breach of the rules set out in this Code of Ethics will prejudice the relationship of trust established with the Company, which may lead to appropriate disciplinary action and to a claim for damages. This does not affect, for employees, compliance with the procedures pursuant to Article 7 of Law No. 300 of May 20, 1970 (the Workers’ Statute), with the applicable collective labor agreements and with any corporate rules implemented by ICA.

1.5. Dissemination of, and training on, the Code of Ethics
The Company undertakes to ensure timely internal and external dissemination of the Code of Ethics through:

- its distribution to all members of the corporate bodies and all Personnel;
- its displaying in a location accessible to all;
- its being made available to all Other Addressees and any other business contacts on the Company’s internet and intranet sites.

In partnership with the Human Resources Department, the Supervisory Board organizes training initiatives that are differentiated to match the intended recipients’ roles and responsibilities.

In the contracts with the Other Addressees, the parties involved are expected to sign declarations formalizing their commitment to respect the Model and the Code of Ethics; the contracts will also include clauses setting out sanctions of a contractual nature, for application in the event of the aforementioned commitment being breached.

1.6. Structure of the Code of Ethics
The Code of Ethics is composed of three sections:

- the first section contains the general ethical principles, which represent the values of reference for the Company’s operations;
- the second section contains the specific rules of conduct with which the Addressees must comply;
- the third section covers the mechanisms for implementing and monitoring the correct application of the Code of Ethics and for its continuous improvement.

The Code of Ethics may be modified and supplemented through resolutions of the Board of Directors, taking account of any proposals made or indications provided by the Supervisory Board. For variations of a purely formal character that do not substantially affect the content of the Code, the Supervisory Board may make the changes it deems appropriate directly.

SECTION I: GUIDING ETHICAL PRINCIPLES

In compliance with the content of the Confindustria Guidelines, ICA intends to define its guiding ethical principles for all Addressees.

It is important to stress that under no circumstances may the conviction of acting to ICA’s advantage justify conduct that conflicts with the principles of this Code, which has primary and absolute value.

I.1. Responsibility and respect for the rule of law
An essential principle of the Company is respect for the laws, regulations and rules in force in Italy and in all of the countries in which it operates, as well as for the democratic order as established in those territories.

All of the Addressees are, therefore, expected to comply with the current regulations; under no circumstances is it permissible to pursue ICA’s interests in unlawful ways.

This principle is applicable both in relation to activities carried out in Italy and those activities pertaining to relations with international operators.

I.2. Propriety
The principle of propriety implies respect for the rights of all parties involved in the Company's activities.

Specifically, the Addressees must act with propriety, with a view to avoiding conflicts of interest – i.e. all situations in which the pursuit of their own interests is in contrast with the interests and mission of the Company.

In addition, it is also essential to avoid situations in which an employee, director or other Addressee may draw undue advantage and/or profit from opportunities of which they become aware during the course of their work.

I.3. Impartiality
ICA refutes and rejects any principle of discrimination based on the gender, nationality, religion, personal and political opinions, age, health and economic circumstances of those with whom it has business dealings.

I.4. Honesty
The Addressees must be aware of the ethical significance of their actions and must not pursue personal gain, or gain for the Company, in ways that breach the laws in force or the terms of this Code.

I.5. Integrity
ICA does not approve or justify any violent action or threat aimed at inducing conduct that conflicts with the law and/or the Code of Ethics.

I.6. Transparency
The principle of transparency is based on the truthfulness, accuracy and completeness of the information being communicated both within and outside the Company.

In compliance with the principle of transparency, every operation and transaction must be correctly recorded, authorized, verifiable, legitimate, coherent and consistent. As such, all actions and operations must be adequately recorded and it must be possible to verify the relevant decision-making, authorization and implementation processes.

I.7. Efficiency
In every operation it carries out, the Company must endeavor to achieve the most financially efficient form of management and use of resources, while respecting at all times the highest quality standards.

I.8. Fair competition
The Company recognizes the value of competition when based on the principles of propriety, fairness and transparency in relation to the other companies on the market.

I.9. Privacy protection
ICA undertakes to protect the privacy of the Addressees, in compliance with current legislation, with a view to avoiding the disclosure or dissemination of personal details in the absence of the consent of the interested party.

The acquisition, processing and storage of information on, and the personal details of, the Personnel and the other parties on which the Company holds data are carried out in compliance with specific procedures geared towards preventing unauthorized individuals and/or bodies gaining access to the information in question. These procedures are in line with current legislation.

I.10. Value of human resources
The Company's human resources are recognized as being a crucial, indispensable factor for its development. The Company safeguards the professional growth and development of its human resources in order to expand the range of skill sets to which it has access, in compliance with current legislation on the rights of the individual's character.
I.11. Relations with the community and environmental protection
ICA recognizes that environmental protection is of fundamental importance in ensuring a coherent, well-balanced path towards growth.

As a result, the Company undertakes to safeguard the environment and to contribute to the sustainable development of the local area, through measures including the deployment of the best available technologies and the constant monitoring of its corporate processes, as well as the use of industrial solutions with lower levels of environmental impact.

All of ICA's operations must be carried out in ways that comply with the applicable environmental legislation.

The Company must always reject the pursuit of any advantages that do lead or may lead to at fault or negligent breaching of environmental legislation.

I.12. Relations with local bodies and public institutions
ICA pursues the objective of utmost integrity and propriety in its relations with public institutions and, in general, with the Public Administration, with a view to ensuring complete clarity in its institutional relations, in line with the requirement that all businesses have to be independent in terms of the organization and management of their own affairs.

Relations with institutional contacts are maintained exclusively through the specifically delegated parties.

If ICA uses a “third-party” consultant to represent it in its dealings with the Public Administration, said party will be required to respect the directives applicable to the Personnel. In addition, the Company must not be represented in its dealings with the Public Administration by a “third-party” consultant if there are real or potential conflicts of interest involved in doing so.

I.13. Relationships with associations, trade unions and political parties
With a view to strengthening the links with the areas where it operates, ICA may make contributions and donations towards parties that have social, moral, knowledge-based or cultural objectives.

In the event of the administrative body deeming it appropriate to make a contribution to political parties, said contribution will be made in line with the principle of transparency, following a specific resolution passed by the Board of Directors.

I.14. Relations with international operators
ICA undertakes to ensure the utmost integrity and propriety in its relations with international operators (be they clients, suppliers, commercial partners or institutional entities), in order to ensure the legitimacy of its own operations and compliance with current legislation.

To this end, the Company undertakes to adopt all of the precautionary measures necessary to verify the trustworthiness of said operators, as well as the legitimacy of the sources of the capital and resources used by said operators in their dealings with ICA.

Insofar as is possible, ICA undertakes to collaborate – in a proper, transparent fashion – with any Authorities, both Italian and foreign, that may request information on, or conduct investigations into, the dealings between the Company and said operators.

I.15. Rejection of all forms of terrorism
ICA rejects all forms of terrorism and intends to implement, within the sphere of its own operations, appropriate measures geared towards preventing the risk of any involvement in terrorist activities, thereby contributing to the consolidation of peace amongst peoples and of democracy.

To this end, the Company undertakes not to establish any working or commercial relationship with parties, be they natural persons or legal persons/entities, involved in acts of terrorism, and not to finance or in any way facilitate the activities of said parties.
I.16. Protection of the individual's character  
ICA recognizes the need to protect the freedom of the individual in all of its forms and rejects all manifestations of violence, particularly if geared towards limiting personal freedom, and all forms of prostitution and/or child pornography.  
The Company undertakes to promote – within the sphere of its own operations and amongst the Addressees – adherence to these principles.

I.17. Protection of health and safety in the workplace  
ICA is fully committed to pursuing the objective of guaranteeing the health and safety of its workplaces, carrying out appropriate evaluations of the existing risks with a view to combating those risks directly at the source, managing them if necessary and eliminating them if possible.  

In the sphere of its own operations, ICA undertakes to make the “work fit the worker”, taking due account of the resourcing requirements and taking care to select the most appropriate equipment and methods of production; specifically, it will endeavor to reduce monotonous and repetitive work, in order to minimize the effects of such work on the health of workers.  

In terms of health and safety in the workplace, ICA also undertakes to:

a) take account of technical developments;
b) replace whatever is dangerous with alternatives that are not dangerous or are less dangerous;
c) make adequate prevention provision and aim towards the achievement of a coherent set of policies that take account of and include aspects such as technology, the organization of work, working conditions, social relationships and the influence of workplace factors;
d) prioritize collective protection measures over individual protection measures;
e) provide the Personnel with adequate instructions.

For more detail on ICA's policy on health and safety in the workplace, please refer to the Safety System implemented by the Company, to which the Addressees are required to adhere, specifically when decisions must be taken or choices made and, subsequently, when said decisions or choices must be implemented.

I.18. Protection of transparency in business transactions (anti-money-laundering)  
ICA has set itself the objective of the utmost transparency in business transactions, implementing the most appropriate tools to combat the phenomena of money laundering and receiving stolen goods. It is essential to ensure respect for the principles of propriety, transparency and good faith in the relations with all of the contracting parties, even when they are part of ICA Group.

SECTION II - PRINCIPLES AND RULES OF CONDUCT

II.1. Principles and rules of conduct for members of the Corporate Bodies  
In an awareness of their responsibilities, the corporate bodies are expected not only to comply with the law, the current regulations and the statutes, but also to observe the provisions of the Model and of the Code of Ethics, which forms part of the Model.  
The members are expected:

- to conduct themselves in ways based on autonomy, independence and propriety in their dealings with public-sector institutions, private individuals/entities (including Company creditors), financial associations, political bodies and any other national and international operator;
- to conduct themselves in ways based on integrity, loyalty and responsibility in relation to the Company;
- to ensure diligent, fully informed participation at the meetings and in the activities of the corporate bodies;
- to remain committed to the Company's mission and to take a critical approach in order to ensure a significant personal contribution;
• to evaluate situations of conflict of interest or incompatibility of roles, responsibilities or positions both within and outside ICA, refraining from carrying out acts in situations of conflict of interest within the sphere of their own activities;
• not to obstruct in any way the control and/or revision operations carried out by the partners, by the other corporate bodies, including the Supervisory Board, or by the audit firm;
• not to make confidential use of the information to which they may become party due to their office, avoiding misuse of their position to obtain personal advantages, whether direct or indirect. All outgoing communications must respect the law and the rules of conduct, and must be geared towards safeguarding price-sensitive information and information covered by regulations on the disclosure of trade secrets;
• to respect, within their own remit and the limits of their responsibility, the rules of conduct set out for the Personnel in Section II.2, below.

II.2. Principles and rules of conduct for ICA Personnel
In performing their duties, the Personnel must ensure that their actions adhere to the principles set out in this Code of Ethics and the rules of conduct set out below.

II.2.1. Conflict of interest
The Personnel must utilize the Company's assets and their own skills to operate in the interests of ICA and in pursuit of its corporate mission, in compliance with the principles of this Code.

In this regard, the Personnel must avoid putting in place or facilitating operations that give rise to actual or potential conflicts of interest with the Company, or activities that may interfere with the capacity to take impartial decisions in the best interests of the Company and in full compliance with the rules of this Code.

All employees must inform their hierarchical superior or the Supervisory Board of any conflict of interest, even if only potential. The employee in question must refrain from carrying out any operation.

II.2.2. Relations with the Public Authorities
All relations pertaining to the activities of ICA and involving public officials or those appointed to perform public service must be conducted in full compliance with current laws and regulations, and with the Model and the Code of Ethics, with a view to ensuring the absolute legitimacy of the Company's activities and preserving the good reputation of the parties.

The Company prohibits the Personnel from accepting, offering or promising, directly or indirectly, money, gifts, goods, services, benefits or favors (including those relating to employment opportunities) in their dealings with public officials, those appointed to perform public service or private individuals, in order to influence their decisions vis-à-vis more favorable treatment or undue benefits or any other purpose.

Any requests or offers of money, gifts (with the exception of those of negligible value) or favors of any type (with the exception of those of negligible value) sent or received by the Personnel, must be immediately communicated to the employee's hierarchical superior and by said superior to the Supervisory Board.

II.2.3. Relations with clients and suppliers
The Personnel must ensure that its relations with clients and suppliers are based on the utmost propriety and transparency, in compliance with current laws and regulations, with the Model and the Code of Ethics, and with the internal procedures and, specifically, with those concerning relations with the clientele and those on procurement and the selection of suppliers.

The rules of conduct set out above are valid – and as such must be respected – also as far as relations with international operators are concerned.
II.2.4. Confidentiality
The Personnel must treat data, notices and information to which they become party with absolute confidentiality, even after the end of their working relationship, avoiding disclosure or use for their own speculative purposes or those of others. Confidential information may be disclosed, within the Company, only to those who have an effective requirement to be provided with said information for work-related reasons.

II.2.5. Diligence in the use of the Company's assets
The Personnel must protect and safeguard the values and property of the Company entrusted to them, and contribute towards the protection of ICA's assets, avoiding situations that may impact negatively on the integrity and safety of those assets.

In any case, the Personnel must avoid using ICA's resources, property or materials for their own benefit or, in any case, for improper purposes.

II.2.6. Balance sheet and other corporate documents
The Personnel must pay particular attention to the drafting of the balance sheet and the other corporate documents.

In this regard, it is necessary to guarantee:

- appropriate collaboration with the departments charged with the responsibility of drafting the corporate documents;
- the completeness, clarity and accuracy of the data and information supplied;
- respect for the principles of preparing accounting documents.

II.2.7. Health and safety in the workplace
On matters of health and safety in the workplace, ICA Personnel must adhere to the content of the Company's Safety System.

II.2.8. Measures to combat money laundering / the receipt of stolen goods
The Personnel adopt all of the appropriate tools and precautionary measures to ensure transparency and propriety in their business transactions. Specifically, it is essential to ensure that:

- the tasks given to service companies and/or physical persons that deal with the economic/financial interests of the Company are drafted in writing, with an indication of the content and the agreed financial conditions;
- the relevant departments monitor the regular payment of all parties, making sure that the party to which the order is made out matches the party to which the relevant amount is being sent;
- checks are conducted on the financial flows concerning intra-group payments/operations within the companies of ICA Group;
- the minimum requirements set out for the purposes of selecting the parties offering the goods and/or services that the Company intends to purchase are respected;
- the criteria for the evaluation of offers are fixed;
- with reference to the commercial/professional reliability of suppliers and partners, all of the necessary information is requested and obtained;
- in the event of entering into agreements/joint ventures geared towards making investments, the utmost transparency is guaranteed.

II.3. Principles and rules of conduct for Other Addressees
In addition to the members of the corporate bodies and the Personnel, this Code and the Model also apply to the Other Addressees, meaning those parties outside the Company that operate,
directly or indirectly, for ICA (an incomplete list of examples includes: agents, proxies, collaborators of any sort, consultants, suppliers or business partners).

The Other Addressees are, then, within the limits of their own remits and responsibilities, obliged to respect the provisions of the Model and of this Code, with particular reference to the guiding ethical principles (see Section I) and the rules of conduct set out for the Personnel (see Section II, sub-section 2).

If any Other Addressee fails to undertake explicitly to comply with the rules set out in this Code of Ethics, ICA will not enter into and/or proceed with any relationship with the Other Addressee in question. To this end, the appointment letters and/or negotiated agreements will feature specific clauses geared towards confirming the obligation of the Other Addressee to comply fully with this Code, and towards issuing, in the event of a breach, a notice to comply with the Model or the application of penalties or the termination of the contractual relationship.

For contractual relationships already in existence at the time in which this Code of Ethics comes into force, ICA will require the Other Addressee to sign a specific supplementary agreement featuring the aforementioned content.

II.4. Obligation to inform the Supervisory Board

The Addressees are expected to inform the Supervisory Board promptly whenever they become aware of actual or potential breaches, within ICA's sphere of activity, of the laws, the regulations, the Model, the Code of Ethics or the internal procedures.

In any case, the Supervisory Board must be made aware compulsorily and immediately of any information:

- that may be relevant to potential breaches of the Model, including, but not limited to:
  1. any order received from one's superior but deemed to conflict with the law, the internal regulatory framework or the Model;
  2. any requests or offers of money, gifts (excluding those of negligible value) or other benefits from, or intended for, public officials or those appointed to perform public service;
  3. any significant discrepancies with respect to the budget or expenditure anomalies emerging in the audited financial statements;
  4. any omissions, instances of negligence or falsifications in the bookkeeping or in the conservation of the documentation on which the accounting entries are based;
  5. the measures implemented and/or notices issued by police bodies or any other authority from which it is clear that investigations are being carried out concerning, directly or indirectly, the Company, its employees or the members of its corporate bodies;
  6. requests for legal assistance sent to the Company by employees in accordance with the terms of the applicable collective labor agreements, in the event of the initiation of criminal proceedings against said employees;
  7. any notices received concerning ongoing disciplinary procedures and any sanctions applied, or the reason for their dismissal;
  8. any reports that do not receive a prompt response from the relevant departments concerning shortages or inadequacies in terms of workplaces or equipment, or of protection apparatus made available by the Company, or any other dangerous situation relating to occupational health and safety;
  9. any discrepancy uncovered in the process of evaluating offers with respect to the corporate procedures and the pre-set criteria.

- relating to the operations of the Company that may become relevant vis-à-vis the carrying out by the Supervisory Board of the duties assigned to it, including but not limited to:
  10. notices concerning organizational changes or changes to the current corporate procedures;
  11. updates to the system of powers and delegated responsibilities;
  12. any information provided by the audit firm concerning aspects that may indicate shortcomings in the internal controls;
13. any decisions relating to the requesting, supply and use of public finances;
14. periodic reporting on health and safety in the workplace;
15. the annual financial statements, complete with explanatory note, and the quarterly reports;
16. the duties assigned to the audit firm;
17. the information issued by the Board of Auditors and the audit firm concerning critical situations, even if those situations have been resolved.

Information may be provided to the Supervisory Board, even anonymously, by e-mail (e-mails should be sent to the following address: organismodivigilanza@icaspa.com), or in writing (letters should be sent to the following address: Organismo di Vigilanza, Industria Chimica Adriatica SPA, Via Sandro Pertini 52 – 62012 Civitanova Marche (MC), Italy).

In any case, the Supervisory Board will act to protect the identity of those who have provided the information in order to avoid the risk of retaliation or discrimination against, or penalization of, said parties (without prejudice to any legal obligations that require the Supervisory Board to act otherwise).

SECTION III. IMPLEMENTATION AND MONITORING OF COMPLIANCE WITH THE CODE OF ETHICS

III.1. Duties of the Supervisory Board
The task of monitoring the implementation and observance of the Model and the Code of Ethics is assigned to the Supervisory Board.

Without prejudice to the content of the dedicated section of the Model, entitled “The Supervisory Board”, in relation to this Code, the tasks of the Supervisory Board include:

- monitoring compliance with the Model and the Code of Ethics, with a view to reducing the risk of the commission of the offenses envisaged in the Decree;
- formulating its own opinions on the ethical issues that may arise in relation to the Company's decisions and in relation to the alleged breaches of the Model and the Code of Ethics of which it becomes aware;
- providing interested parties with all of the clarifications required, including those on the legitimacy of specific conduct, or on the correct interpretation of the provisions of the Model or of the Code of Ethics;
- monitoring and co-ordinating the updating of the Code of Ethics, making appropriate proposals to update it, where necessary;
- promoting and monitoring the implementation by the Company of the information and training it provides on the Model and, specifically, on the Code of Ethics;
- reporting, to the competent corporate bodies, any breaches of the Model or the Code of Ethics, proposing the sanction to be applied and verifying the effective implementation of any sanctions prescribed.

In relation to the classification of breaches of the Model and of the Code of Ethics, and of the applicable sanctions, please refer to the content of the Disciplinary System adopted by ICA, included in the General Section of the Model, in the sub-section entitled “The Disciplinary System”.

To summarize very briefly, the Disciplinary System identifies:

- the interested parties;
- the relevant types of breaches;
- the applicable sanctions, graduated to reflect the seriousness of the breach.
- the process for the application of those sanctions.