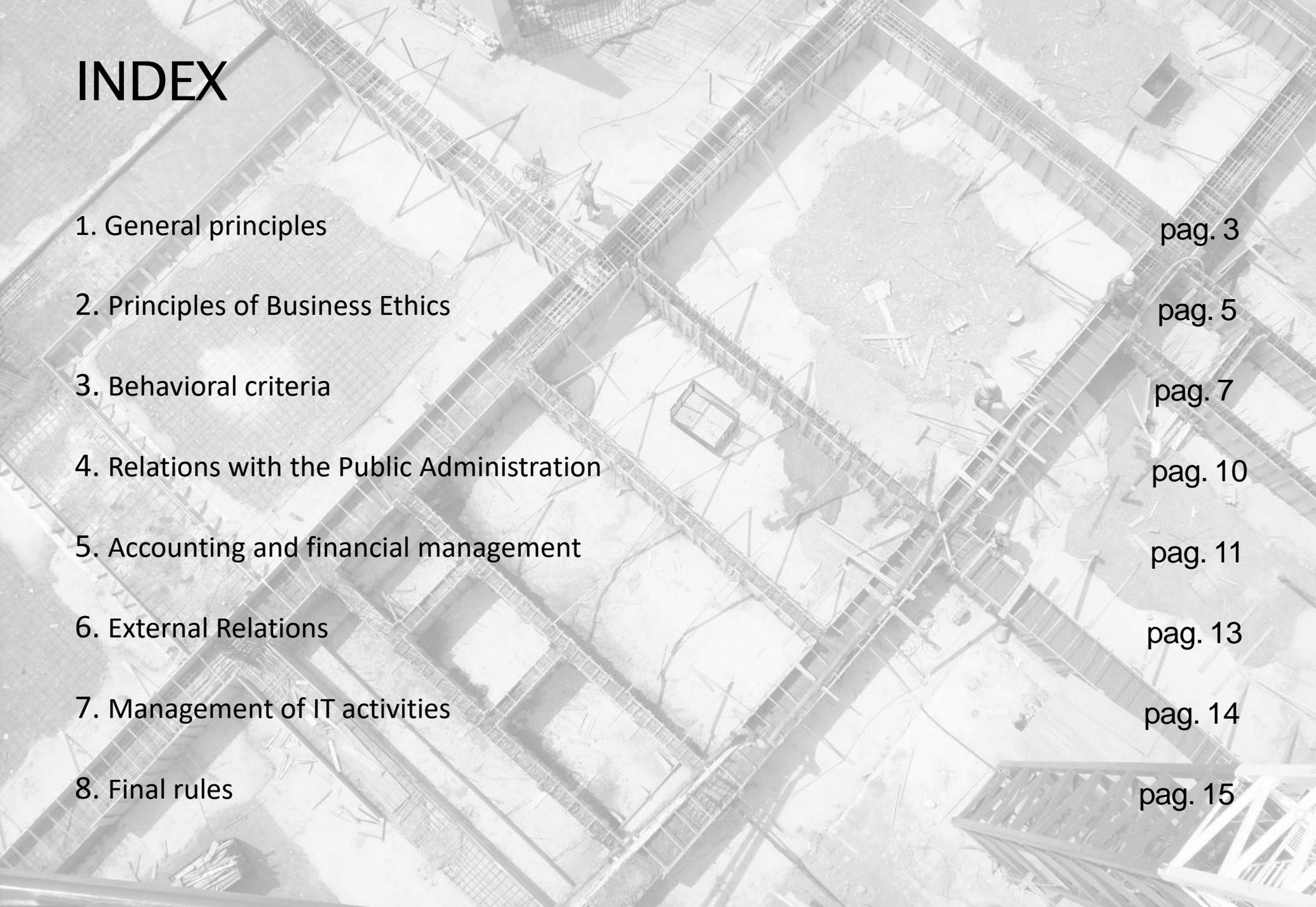




ETHICAL CODE

RICCI S.p.A.

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An aerial, high-angle photograph of a construction site. The image shows a large, rectangular grid of rebar (steel reinforcement) laid out on a concrete slab, forming a series of interconnected rectangular sections. The rebar is arranged in a precise, repeating pattern. In the center of the grid, there is a small, rectangular structure, possibly a utility box or a small building. The ground around the rebar is uneven and appears to be dirt or sand. The overall scene is a complex, geometric pattern of steel and concrete.

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1. General principles

Art. 1 Nature of the Code

1. The Code of Ethics (hereafter: "Code") is an official document of RICCI S.p.A. approved by the Board of Directors, which gathers the principles and behavioral rules in which the Company recognizes itself for the pursuit of the purposes set forth in art. 2.
2. The Code also traces the general discipline for those operating in the Company context.
3. Furthermore, all recipients are therefore required, within their respective competences, to know and observe the laws and regulations of the Countries in which it operates.

Art. 2 Content and purpose

The purpose of the Code is to declare and disseminate the values and behavioral rules to which RICCI S.p.A. intends to make constant reference in its business activity.

Art. 3 Recipients

The following are the addressees of this Code:

- a) the corporate bodies;
- b) the Personnel (managers, employees, subordinate workers and collaborators with external representation) of RICCI S.p.A.
- c) consultants and suppliers of goods and services, including professional ones, and anyone who carries out activities for RICCI S.p.A. without legal representation.

Art. 4 Mandatory

1. The recipients of the Code, as per art. 3, are obliged to observe and respect the principles and to comply with its behavioral rules.
2. The knowledge and adaptation to the provisions of the Code are a prerequisite for the establishment and the maintenance of collaborative relationships with third parties, in relation to which RICCI S.p.A. undertakes to disseminate all related information.
3. The subjects indicated under a), b), of the art. 3 which violate the provisions of the Code are subject to the penalties provided for by the disciplinary systems which form an integral part of the organization, management and control model adopted by the RICCI S.p.A. pursuant to Legislative Decree n. 231/01.

For the subjects indicated in the letter b) of the art. 3 the violation may constitute just cause for termination or cancellation of the contract. For the subjects referred to in lett. c) RICCI S.p.A. will consider, in consideration of the type of relationship, the opportunity to include in the related contracts the above clauses.

Furthermore RICCI S.p.A. undertakes, during temporary and long-term working relationships with other companies, to respect, also through its own personnel, the ethical principles and the ethical rules set by the same.

Art. 5 Entry into force

The Code comes into force on the date of its approval by RICCI S.p.A. Board of Directors.

Art. 6 Advertising of the Code

1. The Code is shared within the Company by delivering a copy to the subjects referred to in art. 3.
2. A copy of the Code is posted on the company notice board and / or published on the website in a specific section.
3. A suitable employee training program must be carried out and a continuous awareness raising on the issues related to the Ethical code.

Art. 7 Updates

The Board of Directors has the right to modify, integrate and update this Code, giving immediate communication and information to the figures required to apply it.

2. Principles of business ethics

Art. 8 Correctness

RICCI S.p.A. ensure that all subjects operating within it comply with the principles of fairness and loyalty in the performance of their internal and external functions, also for the purposes of maintaining the image of the Company and the relationship of trust established with customers and, in general, with third parties.

Art. 9 Honesty in business

The staff of RICCI S.p.A. must adopt a correct and honest attitude, both in the performance of his duties, and in relations with other members of the Company, avoiding to pursue illegal or unlawful purposes or to generate hypotheses of conflict of interest to obtain for themselves or third parties an undue advantage .

Furthermore, it is the duty of every employee RICCI S.p.A. to carry out its activities with commitment and moral rigor, to provide professional services appropriate to the functions and responsibilities assigned, to carry out its work also in order to protect the prestige and reputation of the company and to increase its asset value and well-being of all the stakeholders.

In no case is the interest or the advantage of RICCI S.p.A. they can induce and / or justify dishonest behavior.

Art. 10 Transparent and complete information

RICCI S.p.A., which respects the principle of transparency, undertakes to disclose correct, truthful and complete information to third parties.

Art. 11 Fair competition

In compliance with national and community regulations, RICCI S.p.A. it does not behave, nor does it sign agreements with companies that could negatively influence the competition and equal opportunities regime of the reference market.

Art. 12 Impartiality

RICCI S.p.A. undertakes to respect the principles of impartiality and loyalty, not only in the performance of tasks delegated to individuals, but also in relations with its interlocutors.

Art. 13 Confidentiality and protection of privacy

1. RICCI S.p.A. pays particular attention to the implementation of the provisions on protection and protection of personal data provided by Legislative Decree no. 196/2003.

2. Each collaborator is required to comply with the programmatic security document (DPS) of personal data adopted by RICCI S.p.A.

3. In particular it is not allowed, either directly or indirectly:

disclose company information to others, including other employees, unless they have a legitimate need because of their work and if they are not employees have agreed to keep them confidential;

- use company information for any purpose other than that for which it is intended;

- make copies of documents containing company information or remove documents or other archived material or copies thereof from work stations, except in cases where this is necessary to perform specific tasks;

- improperly destroy company information.

4. All company documents, e-mail messages and other materials containing company information, as well as all materials written with the use of these documents, are the property of RICCI S.p.A. and must be returned to the company at the request of the same or at the end of the employment relationship.

5. The documentation that does not need to be stored must be destroyed in accordance with company policies and, if it contains personal data, in compliance with the provisions contained in the Legislative Decree. n. 196/2003.

Art. 14 Diligence and accuracy

RICCI S.p.A. takes care that the personnel perform their duties with the necessary diligence and accuracy, in compliance with the directives given by the hierarchical and / or responsible superiors and, in general, of the company's quality standards.

Art. 15 Equality and equality and conflict of interest

RICCI S.p.A. is intent on developing the corporate spirit of belonging and condemns any form of discrimination and / or abuse within internal and external relationships.

Art. 16 Hierarchical principle

RICCI S.p.A. conforms to the principle that each person, on the basis of his / her level of placement in the Company's organization chart, is assessed with meritocratic criteria and is competent and responsible for his actions and omissions.

The person who performs management and representation functions within the company, even at the function level, exercises the address, the coordination and control on the activity of the subjects subject to it and / or coordinated by it.

Art. 17 Professionalism

The subjects operating within the Company, ie those to whom RICCI S.p.A. entrusts the completion of certain services, are equipped with proven skills, professionalism and experience.

With particular reference to its staff, the Company constantly takes care of training, updating and professional growth.

Art. 18 Environmental protection

1. RICCI S.p.A. contributes to the dissemination and awareness of environmental protection issues and manages the activities entrusted to it, in compliance with current national and Community legislation.

2. The Company meets the expectations of its customers in relation to environmental issues, taking every suitable instrument of protection and caution and condemning any form of damage and compromise of the eco-system.

3. The Company contributes to the dissemination and awareness of environmental protection issues and contributes in a constructive manner to ecological sustainability. Hence, RICCI undertakes to:

- assess and manage environmental risks;
- promptly correct conditions that threaten the environment;
- carry out the related periodic checks;
- manage and dispose of waste according to current regulations;
- select suppliers by making a prior check on the possession of the authorizations required by law.

3. Behavioral criteria

Art. 19 Company structure

The Company guarantees to the Members a prompt and exhaustive information as well as transparency and accessibility to data and documentation.

Art. 20 Administrative body

1. The administrative body performs its functions with professionalism, autonomy, independence and responsibility towards RICCI S.p.A., Members, social creditors and third parties.
2. The Directors must not prevent or hinder the exercise of control activities by the bodies in charge.
3. The Directors are obliged to avoid situations in which conflicts of interest may arise and to refrain from taking advantage personally of opportunities related to the performance of their functions.
4. In this regard, therefore, the directors must comply with legal obligations. The Director who, on his own behalf or on behalf of third parties, has an interest in conflict with that of RICCI S.p.A., must inform the other directors and the board of statutory auditors, specifying the nature of the terms, origin and scope .
5. The Board of Directors undertakes to ensure compliance with the values set forth in this Code, promoting its sharing and dissemination, including in relation to third parties, as well as the behavioral requirements set out in the organization, management and control model adopted by RICCI S.p.A.

Art. 21 Board of Statutory Auditors

1. Formally appointed members of the Board of Statutory Auditors, perform their duties with impartiality, autonomy and independence, in order to ensure effective control.
2. The Board also takes care of the information and the dialogue between the various internal and external corporate bodies.
3. The Board of Statutory Auditors shall be guaranteed free access to data, documents and information necessary for the performance of their duties.

Art. 22 Supervisory Body

RICCI S.p.A. adapting to the discipline referred to in Legislative Decree no. 231/01 and subsequent amendments / additions established the Supervisory Body to which, in the exercise of its inspection functions, it is recognized as having wide autonomy.

The Supervisory Board is assured free access to data, documents and information necessary for carrying out the assignment.

Art. 23 Selection and recruitment of personnel

1. In compliance with the Conventions of the International Labor Organization, the Company undertakes to respect fundamental human rights.
2. RICCI S.p.A. offers all workers the same job opportunities, ensuring that everyone can enjoy fair treatment based on merit, without any discrimination.
3. The Company takes care of the selection and hiring of employees, ensuring compliance with the values of equal opportunities and equality in line with the relevant legal requirements, with the Workers' Statute and the application of National Collective Labor Contract.
4. This process includes the verification of the correspondence between the profile of the various candidates and the business needs in compliance with the principles established by the legislator and personnel belonging to protected categories. Therefore, employees of the Company are expressly forbidden to accept or solicit promises or payments of money, goods or benefits, pressures or benefits of any kind, which may be aimed at promoting employment as an employee of a worker or his transfer or his promotion.
5. The recruitment of the selected candidate presupposes the regular subscription, between RICCI S.p.A. and the candidate, of the applicable employment contract, which must indicate all the fundamental elements of the relationship established.
6. If the assumption concerns a person who has had an employment relationship with a competitor, the continuing legal and ethical obligations of the newly hired to his previous employer must be respected.

Art. 24 Management of labor relations

1. The employment relationships that RICCI S.p.A. establishes are in accordance with principles of mutual respect, fair treatment and meritocracy. In this sense, the Company opposes any form of favoritism or discrimination.
2. The management of the relationship and the choice of the type of employment contract is based on a careful evaluation of the profile of the subject taking into consideration the requests of the latter and adopting flexible contractual models offered by the legislation in force.
3. The hierarchical power is exercised in full respect of the rights of the personnel, with objectivity and balance. Likewise, the staff lends the utmost cooperation in observing the instructions given by the "top management" subjects, taking the utmost diligence and skill in carrying out the tasks assigned.

Personnel are obliged to be faithful to RICCI S.p.A. not being able to assume employment in the dependencies of third parties or collaborations not previously authorized and can not in any case carry out activities contrary to the interests of the Company or incompatible with the duties of the office.

Art. 25 Use of company assets

1. Documents, work tools, installations and equipment and any other goods, material and immaterial (including intellectual property rights and trademarks) owned by RICCI S.p.A. they are used exclusively for the realization of institutional and corporate purposes, according to the methods established; they can not be used by personnel for personal purposes, nor be transferred or made available to third parties and must be used and kept with the same diligence as an own good.
2. The corporate assets also include business strategies and plans, customer lists, personnel data, organization charts, financial and accounting data and any other information relating to the business, customers and employees of RICCI S.p.A.

Art. 26 Ban on accepting gifts and / or other benefits

The Company's personnel are not authorized to accept from third parties, for themselves or for others, any form of gift or compensation, utility or service, of any nature, even non-economic, aimed at influencing the performance of their duties.

Art. 27 Career paths

RICCI S.p.A. favors the professional growth of its personnel, evaluating their merit and performance - through the subjects who have actually worked with the person concerned - as well as the skills and abilities, the experience gained and seniority within the Company.

Art. 28 Absence of discrimination

RICCI S.p.A. ensure that none of its members engage in discrimination or mobbing activities against a person in relation to age, gender, ethnic origins, political or religious beliefs, health, sexual preferences or other status protected by law and promotes the organization of meetings and / or events aimed at the development of group spirit among the members, knowledge and mutual respect.

The Company also sanctions any manifestation, including the use of terms or gestures, that is harassing, offensive or intimidating.

Any member of RICCI S.p.A. that should be aware of situations of this kind must report them to the manager of the personnel department.

Art. 29 Foreign staff

RICCI S.p.A. undertakes, in compliance with the relevant regulations, not to establish any work relationship with subjects without a residence permit and not to carry out any activities aimed at favoring illegal entry into Italy of illegal subjects.

Art. 30. Prohibition of possession of pornographic material

It is absolutely forbidden to hold, at the Company's premises, the warehouses, the appurtenances of it, or in any other place that is in any case traceable, pornographic material or virtual images made using images of minors of the eighteen years.

For virtual images we mean images made with graphic processing techniques not associated in whole or in part with real situations, the whose quality of representation makes real situations appear untrue.

Art. 31. Provisions on illegal immigration

The Company undertakes, in compliance with the relevant regulations, not to establish any work relationship with subjects without a residence permit and not to carry out any activities aimed at favoring illegal entry into Italy of illegal subjects. In particular, any conduct aimed at the illegal introduction of family members is inhibited, outside the family reunification hypothesis, expressly normativized ex art. 29 of Legislative Decree 286/1998.

Art. 32 Safety at work

1. RICCI S.p.A. is scrupulous in compliance with the rules on safety and hygiene at work.
2. The Company constantly monitors its systems to ensure maximum safety and quality of its services.
3. The staff and collaborators of the Company ensure maximum availability and cooperation towards the manager or anyone who comes to carry out inspections and controls on behalf of the bodies in charge.
4. Where a member of RICCI S.p.A. findings of anomalies or irregularities in the matter, must promptly inform the internal manager of the risk prevention and protection service every employee of RICCI S.p.A. must not expose other employees to unnecessary risks that may cause damage to their health or physical safety.
5. All those who work for the Company are responsible for the good management and compliance with the procedures adopted regarding safety and health in the workplace.
6. The Company provides a safe and healthy work environment for all employees, contractors and suppliers.

4. Relations with Public Administration

Art. 33 Information principles

1. The Company has a clear position regarding corruption among its business partners, as well as between contractors and suppliers. Therefore, it is forbidden to give, offer or promise money or other benefits, such as for example services, services or favors that can reasonably be interpreted as exceeding normal courtesy practices or exercising illicit pressures against public officials in charge of public service, executives, officials or employees of the Public Administration or of public service concessionaires or their relatives or cohabitants, both Italian and foreign, to induce the fulfillment of any compliant act or contrary to the duties of the office.
2. In relations with the Public Administration or with concessionaires of a public service, the Company must not be represented by third parties when conflicts of interest can arise.
3. It is also forbidden to give, offer, promise money or other benefits on the occasion of primary or secondary orders, the assignment of foreign contracts, as well as on the occasion of work variations, also representing additional or extra work.

Art. 34 Tenders and public tenders

1. On the occasion of participation in tenders announced by P.A. for the supply of goods and / or services, RICCI S.p.A. maintains relationships that comply with the provisions of the notice and the relevant legislation.
2. Pressures or other malicious behavior by those working in the name or on behalf of RICCI S.p.A. in the management and relations with the Public Administration, aimed at inducing the latter to adopt favorable attitudes or decisions in favor of the Company in an illicit manner and, in any case, contrary to the principles of this Code.

Art. 35 Relations with the Public Supervisory Authorities

In the context of relations with the Public Supervisory Authorities, the Company ensures maximum availability and collaboration, including during inspections and verifications as well as, if due and / or required, complete information, production of data and documentation in compliance with the principles transparency, completeness and correctness and their institutional functions

Art. 36 Relations with the judicial authority

1. RICCI S.p.A. actively cooperates with judicial authorities, law enforcement agencies and any public official in the field of inspections, controls, investigations or judicial proceedings.
2. It is expressly forbidden to promise gifts, money or other advantages in favor of such judicial authorities or of those who physically carry out the aforementioned inspections and controls in order to eliminate their objectivity of judgment in the interests of the Company.
3. It is forbidden to exert pressure, of any kind, on the person called to make statements before the judicial authority, in order to induce it not to make statements or to make false statements.
4. It is forbidden to help those who have carried out a criminal offense to evade the investigations of the authority or to escape the research of this.

5. Accounting and financial management

Art. 37 Management of financial flows

1. It is forbidden to replace or transfer money, goods or other benefits deriving from illicit activities or to perform in relation to them other operations, such as to hinder the identification of their origin. It is also forbidden to use the aforementioned assets in economic or financial activities.
2. As a preventive measure, the information available (including financial information) on commercial counterparties and suppliers must be verified in order to ascertain the respectability and legitimacy of their business before establishing business relationships.
3. It is forbidden to put into circulation false or counterfeit banknotes, coins, public credit cards, revenue stamps and watermarked paper.
4. Anyone receiving in payment false or stolen banknotes or coins or public credit cards, for relationships attributable to RICCI S.p.A., the obligation to inform one's superior, so that he can make appropriate reports.
5. RICCI S.p.A. requires the approval of each transaction before its execution and furthermore, asks to ensure the correct registration of all transactions in order to keep the relevant findings, in the Company's accounts, in the financial statements and financial documents.
6. The Company undertakes to comply with all national and international laws and regulations concerning money laundering.
7. The information available (including financial information) on commercial counterparts and suppliers must be verified, in advance, in order to ascertain their respectability and the legitimacy of their business before establishing business relationships.

Art. 38 Accounting records

1. RICCI S.p.A. provides a clear, correct and truthful representation of their registrations, carried out in compliance with the Civil Code, accounting principles and in compliance with current tax regulations, so as to ensure transparency and promptness of verification.
2. The Company prevents the creation of false, incomplete or misleading records and ensures that no secret funds are established or registered or deposited in personal accounts and no invoices are issued for non-existent services.
3. Every operation and financial transaction must be correctly registered, authorized, verifiable, legitimate, coherent and congruous.
4. Every operation must be possible to verify the decision-making, authorization and execution process.
5. To this purpose there must be adequate documentary support that allows to check, at any time, the reasons for the operation and who authorized, performed, registered, verified the operation itself.
6. It is expressly forbidden, especially to directors and auditors, to represent, in financial statements, in the company books and in direct communications to shareholders and / or third parties, material facts that do not correspond to the truth or to omit information due by law regarding the economic situation, assets and liabilities of the Company, so as to mislead recipients or cause damage to shareholders and to social creditors.
7. According to the principle of control of the separation of duties, the individual accounting operations and their subsequent supervision and revision are carried out by different subjects, whose competences are clearly identified within the RICCI S.p.A. in order to avoid that unlimited and / or excessive powers can be attributed to such individual subjects.
8. Any action or omission that is capable of preventing, hindering or falsifying the control activities reserved to members or attributed to control bodies, even non-social, is prohibited.

Art. 39 Transactions in damage to creditors

1. It is forbidden to carry out reductions in share capital, mergers or demergers in violation of the provisions of law to protect creditors.
2. Any kind of transaction that could cause damage to creditors is forbidden.
3. It is forbidden, even by means of disguised conduct, to return the contributions made by the shareholders or to free them from the obligation to carry them out of cases of legitimate reduction of the share capital.
4. It is forbidden to distribute profits or advances on profits not effectively earned or allocated to reserve or distribute unavailable reserves.
5. It is forbidden to form or fictitiously increase the capital of the Companies, by assigning shares or quotas for an amount lower than their nominal value, mutual subscription of shares or quotas, significant overvaluation of the contributions of assets or receivables or the assets of the Companies in transformation case.

Art. 40 Communications to the Public Supervisory Authorities

It is a duty to promptly, transparently, veracity and completeness of the communications required by law against the Public Supervisory Authorities, not opposing any obstacle to the exercise of the functions of the aforementioned Authorities.

In particular, it is forbidden to:

- expose in such communications and in the documentation transmitted, facts that do not correspond to the truth or obscure facts concerning the economic, asset or financial situation of RICCI S.p.A.
- carry out any behavior that is an obstacle to the exercise of the functions by the public supervisory authorities, including in inspection site (pretestious waste, obstructive behavior or non-cooperation);
- omit the communications due to the aforementioned Authorities.

Art. 41 Contributions, sponsorships and gifts

1. RICCI S.p.A. can grant grants and sponsorships to private and public and non-profit organizations, which are regularly established, especially if aimed at social, cultural and solidarity objectives, in compliance with the provisions of accounting, financial and tax regulations.
2. The Company must comply with the laws governing its participation in political activities and everything related to political contributions.

6. External relations

Art. 42 General principles.

Relationships with third parties are managed according to the principles of maximum collaboration, availability, professionalism and transparency, in compliance with the privacy and privacy protection in order to create the basis for a solid, lasting relationship and mutual trust.

Art. 43 Relations with suppliers, consultants and outsourcers

The choice of suppliers is based on a careful technical-economic evaluation in consideration of the following parameters: analysis of products, offer, economic convenience, technical and professional suitability, competence and reliability.

The products and / or services provided must in any case be compliant and justified by concrete business needs.

Undergoing continuous supply relationships RICCI S.p.A. maintains relationships based on the principles of good faith and transparency and respect for the values of fairness, impartiality, loyalty and equal opportunities.

Before reaching the payment of the related invoice, the Company verifies the effectiveness, quality, consistency and timeliness of the service received and the fulfillment of all the obligations assumed by the supplier.

The reports of RICCI S.p.A. with external consultants, collaborators and any outsourcers are based on the same principles and selective criteria referred to in the previous paragraphs.

RICCI S.p.A., to protect its image and to safeguard its own resources, does not enter into any kind of relationships with subjects that do not intend to operate in strict compliance with current legislation or refuse to comply with the values and principles that inspired this Code.

In the event that the Company needs to make use of the professional services of Public Administration employees, as consultants, the applicable legislation must be complied with.

Art. 44 Corruption between private individuals

It is forbidden to give or promise money or other benefits to directors, general managers, managers in charge of drafting corporate accounting documents, statutory auditors, liquidators or figures subject to the management or supervision of the latter, commercial partners, certifiers, consultants, service providers, suppliers in general, etc., which may result in a breach of the duties of office and loyalty by the corrupt person and such as to cause a harm to the third party company.

Art. 45 Trade union organizations

RICCI S.p.A. handles relations with trade unions in order to guarantee a participatory dialogue for the management of work resources.

Art. 46 Associative agreements

RICCI S.p.A. rejects any form of association or association agreement of illegal type, national or foreign, aimed at carrying out crimes or conduct contrary to the law and industry regulations.

7. Management of IT activities

Art. 47 Management of documents and IT systems.

The falsification, in form or content, of public or private IT documents is prohibited. It is also forbidden any form of use of false computer documents, as well as the suppression, destruction or concealment of real documents.

"IT document" means any computer representation of legally relevant deeds, facts or data.

It is forbidden to illegally access an IT or telematic system protected by security measures or to remain in the same against the will, express or tacit, of the system owner.

It is forbidden to illegally find, reproduce, distribute, deliver, or communicate codes, keywords or other

means suitable for access to a protected IT or telecommunications system or even only to provide indications or instructions suitable for the aforementioned purpose.

It is forbidden to procure, produce, disseminate, deliver or in any case make available to the company or third parties equipment, devices or programs suitable to damage an IT or other computer system, the information contained therein or alter, in any way, the its operation.

It is forbidden to intercept, prevent or interrupt communications relating to one or more IT or telematic systems. Any form of disclosure, even partial, to third parties of the content of the intercepted information is also prohibited. Furthermore, it is forbidden to install equipment to prevent, intercept or interrupt the aforementioned communications.

The destruction, deterioration, deletion, alteration or suppression of computer or telematic systems are prohibited.

Any use of software without a user license that does not comply with copyright and copyright laws is prohibited.

8. Final rules

Art. 48 System of sanctions

Violations of the rules contained in this Code of Ethics will be sanctioned in accordance with the provisions of the Code of Conduct.

Therefore, it is advisable to read the Disciplinary Code in conjunction with this Code of Ethics, in order to identify in detail the behavioral precepts whose violations may give rise to the application of a disciplinary sanction.

Art. 49 Postponement

The Code of Ethics is implemented in coordination with the requirements of the organizational, management and control model adopted by RICCI S.p.A. ex d.lgs.

n. 231/01.