

DOCUMENT:

CODE OF ETHICS

GENERAL MANAGEMENT SIGNATURE:

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PURPOSE AND RECIPIENTS

This document indicates the general principles and rules of conduct in which STALAM S.P.A. recognizes positive ethical value. The adoption of the Code of Ethics defines a core set of values and principles, already intrinsic in basic, everyday corporate activities, applicable both in relations with employees and externally.

This Code is intended to guide the actions of the company ethically, and thus its provisions are binding in relation to the conduct of all company directors, managers, employees, consultants and anyone who has or establishes in any capacity, a collaborative relationship with the company.

The Code is widely distributed internally, posted in a place accessible to all, and shall be published on and downloadable from the company website, thus available to anyone having relations with the company.

VALUE OF CORPORATE REPUTATION AND CREDIBILITY

Reputation and credibility constitute fundamental intangible resources. Good reputation and corporate credibility favour investment, relations with institutions, customer loyalty, human resource development and good supplier relations and reliability.

In carrying out business activities, any conduct not wholly instilled with ethical principles compromises the relationship of trust between the company and its stakeholders. Accordingly, any conduct or behaviour of individuals or groups of individuals, inside the company or in relation with the company, who attempt to procure unfair advantage or interest for themselves or for the company, which may, on the contrary, lead to the establishment of hostile and non-transparent relations, is to be considered unethical.

Unethical conduct is to be taken to include both that which violates applicable legal regulations and that which is contrary to internal regulations and procedures.

CONTRACTUAL VALUE OF THE CODE

Compliance with the provisions of the Code is an essential part of the contractual obligations of employees pursuant to and for the purposes of Articles 2104, 2105 and 2106 of the Italian Civil Code.

Serious and persistent breach of the regulations of this Code damages the relationship of trust with the company and may result in disciplinary action and claims for damages, without prejudice, in the case of employees, to provisions of law and to collective bargaining agreements.

UPDATES TO THE CODE

The Code may be amended and supplemented, subject to the approval of the Board of Directors, on the initiative and on the basis of suggestions of the Supervisory Board and of all recipients of the Code.

GENERAL PRINCIPLES

The Code of Ethics is a set of principles and guidelines of fundamental importance to the achievement of corporate objectives, to the regular course of business, to the reliability of the management and to the image of STALAM S.P.A.. All activities, conduct and relations both internally and externally to the company shall be inspired by these principles and guidelines.

Accountability

In the achievement of the corporate mission, the conduct of all recipients of this Code shall be inspired by the ethics of accountability. The company holds as an essential principle full compliance with applicable laws and regulations in force both in Italy and internationally.

Recipients of the Code are obliged to comply with all applicable law; in no case shall it be permitted to pursue or procure the interest of the company in violation of applicable law.

Transparency

The principle of transparency is founded on the truthfulness, accuracy, completeness and sharing of information both outside and inside the company. In the formulation of contracts with customers and suppliers, the company shall define all clauses in a clear and understandable manner.

Fairness

The principle of fairness implies respect for the rights, also in terms of privacy and opportunity, of all parties involved in work and professional activities. This requires the exclusion of any discrimination and any possible conflict of interest between employees and the company. All relations with external parties, with employees and with consultants must be characterized by loyalty, fairness and accountability conducive to the enhancement and protection of company assets and the application of an attitude of good faith in all activities and decisions. STALAM S.P.A. is thus committed to acting fairly and impartially, by adopting the same conduct in relation to all parties with which it comes into contact, regardless of the different forms of relationship and communication required by the nature and institutional role of the various stakeholders..

Efficiency

The principle of efficiency requires that all work is performed in full consideration of the cost-effectiveness of the resources used in corporate processes and that products and services are supplied to the meet the needs of customers according to the very highest standards. STALAM S.P.A. is committed to constantly ensuring the effectiveness and efficiency of business processes through the preparation and implementation of programs for the continuous improvement of the quality of services and products and through the adoption of technological and organizational solutions aimed at combining satisfaction of the needs of customers with efficiency and cost-effectiveness of operations.

Competition

The company is committed to enhancing the value of competition through adoption of the principles of fairness, fair competition and transparency among all operators in the market.

Community Relations and Environmental Protection

STALAM S.P.A. is committed in the conduct of its business to safeguarding the environment and contributing to the sustainable development of the local territory. STALAM S.P.A. is sensitive to issues of sustainable development and environmental protection and considers among its primary objectives the commitment to research and continually improve production processes in compliance with current legislation, environmental requirements and the public interest through the application of the best economically feasible technologies in order to minimize direct and indirect environmental impact. In order to implement a coherent environmental policy, STALAM S.P.A. is committed to sensitizing management and employees, to promoting initiatives, actions and improvement programs for environmental protection, to the continual training of personnel and to the constant update of the company's operational procedures.

Human Resource Development

Human resources are a key factor in the development of the company. Thus STALAM S.P.A. is committed to protecting and promoting professional growth and the consequent increase in the wealth of competences.

Corporate Governance

The corporate governance system adopted by the company is in compliance with applicable law and in line with the most authoritative applicable guidelines and best practices; it aims to ensure the broadest and most equilibrated cooperation among component parts through the harmonious balancing of the different roles of management, guidance and control. At present, the governance system of STALAM S.P.A. is constituted by:

Shareholders' Assembly
Board of Directors
Board of Statutory Auditors
Chief Executive Officer
Health and Safety Officer
Individuals with specific powers

This system is oriented to guaranteeing the responsible conduct of the company and transparency towards the market, while creating value for shareholders and pursuing business objectives.

Members of the corporate bodies must conform their activities to the principles of fairness and integrity, while refraining from acting in conflict of interest as part of their work in the company. They are also required to participate in the company's business activities in a regular and informed manner, making use of any confidential information they have access to exclusively for work reasons and not in order to use their position to obtain, directly or indirectly, personal benefits or gifts, in addition to ensuring that all communications comply with law and practices of proper conduct and are aimed at protecting confidential information.

The administrative body, in addition to other matters of its competence, has the commitment to scrupulously implement and enforce the values of the Code of Ethics, promoting its sharing and dissemination also to third parties.

All members of corporate bodies are required to comply with applicable law in force. Obligations of loyalty and confidentiality shall be binding in relation to all such individuals even after termination of employment with the company.

STALAM S.P.A. has adopted, due to its activities and organizational complexity, a system of delegation of powers and functions that provides, in explicit and specific terms, for the assignment of tasks to individuals with appropriate skills and expertise.

Internal Control System

In accordance with applicable law and with a view to planning and managing company activities with efficiency, fairness, transparency and quality, STALAM S.P.A. has adopted a organizational and management model in accordance with Legislative Decree 231 / 2001.

As necessary support for the adoption of the Organizational and Management Model, a Supervisory Board has been established in order to constantly check its regular functioning and implementation and, additionally, to monitor compliance with this Code.

The Supervisory Board assists the Board of Directors in setting and updating Internal Control System guidelines, in assessing its adequacy and effectiveness in the analysis of business risks and in performing other duties specified in the Model.

RELATIONS WITH SHAREHOLDERS

STALAM S.P.A. is sensitive to the importance of the role of shareholders and is thus committed to providing accurate, truthful and timely information and to improving conditions of participation, under their specific prerogatives, in company decision-making.

In view of the commitment expressed by shareholders in their investments, the company undertakes to protect and enhance the value of its business activities through the pursuit of improvements in management, of the highest productive standards and of the consolidation of its net worth. The company also undertakes to safeguard and preserve corporate resources and assets.

In particular, the company is committed to ensuring the orderly and effective conduct of business and regular participation of directors in Shareholders' Meetings in respect of the fundamental right of each shareholder to request clarification on the various issues being discussed and to express their opinions.

RELATIONS WITH EMPLOYEES

STALAM S.P.A. recognizes the value of human resources, respect for the individuality of its employees and the importance of their contributions to corporate activities.

The company guarantees compliance with industry collective labour contracts and social security, insurance and healthcare regulations. The management of the employment relationship is oriented to encouraging professional growth and the enhancement of the skills of each employee.

All discrimination, in terms of race, gender, sexual orientation, nationality, religion, language, political opinion, trade union membership, hiring, pay, promotion, dismissal and favouritism, is strictly prohibited.

The exploitation of children is strictly prohibited.

Health and Safety at Work and Protection of Individuals

The company is committed to protecting the moral and physical integrity of its employees, consultants and customers. To this end, it promotes safe and responsible conduct and adopts all safety measures provided for by technological advancement to ensure a healthy and safe work environment, in full compliance with current preventive and protective legislation.

STALAM S.P.A. is committed to ensuring the necessary conditions for the existence of a collaborative work environment, which is not hostile to individuals and which is devoid of all discriminatory conduct in terms of race, religion, gender, sexual orientation, political opinion, trade union membership, age, nationality, ethnicity, handicap and other factors unrelated to the performance of work activities.

The company demands the cooperation of everyone in order to maintain a climate of respect for dignity, honour and reputation.

Harassment of any kind in work relations, particularly of a sexual nature, are strictly prohibited.

Other prohibited conduct includes, by way of example and not limited to, the following:

- Threats of any kind

- Violent behaviour

- Possession of weapons of any kind

- Use of recording devices, including telephones with video and audio recording capabilities and cameras, for purposes other than those approved by department managers

- Use, distribution, sale or possession of drugs, other narcotic substances and any kind of pornographic material

Furthermore, employees may not remain on the premises of STALAM S.P.A. or in a work environment of STALAM S.P.A. if they are under the influence of alcohol, drugs or other narcotic substances.

STALAM S.P.A. does not tolerate any intimidation or discriminatory behaviour and will take appropriate disciplinary action against those who assume such attitudes or abuse their positions of authority within the company.

Employees who believe they have suffered discrimination of any kind may report the incident to the Supervisory Board.

Personnel Selection and Hiring

Without prejudice to obligations under existing regulations, the selection of personnel is subject to verification of adequate correspondence of candidates with the professional profiles required by the company, in full compliance with equal opportunities for all individuals.

The hiring of personnel is carried out on the basis of regular employment contracts, not being permitted any form of employment relationship not in accordance or at odds with current regulations.

Personnel Obligations and Duties

All personnel shall commit to fulfilling the obligations of this Code, abiding, in the performance of their duties, by respect for the law, and shall base their conduct on the principles of integrity, fairness, honesty, loyalty and good faith.

All personnel that notice or suspect a violation of the provisions of this Code or of the procedures established by the Organization and Management Model must report the occurrence to the Supervisory Board.

Managers shall remain vigilant with the aim to prevent any form of retaliation against anyone who provides information concerning any violation of ethical standards and/or internal procedures or who cooperates in investigations conducted for this purpose.

Conflicts of Interest

Personnel must maintain a position of autonomy and integrity in avoiding taking decisions or carrying out activities in situations, even if only apparent, of conflict of interest in relation to company activities.

All activities which conflict with the proper performance of their duties and which may harm the interests and image of the company must be avoided.

Any situation of conflict of interest, real or potential, must be promptly communicated to the Supervisory Board.

Company Assets and Information System

All employees shall use and carefully preserve company assets at their disposal. Improper use of company assets and resources, also in reference to the company policy on the use of the computer and information systems, is strictly prohibited.

All employees are directly and personally responsible for the protection and legitimate use of the assets and resources entrusted to them for the performance of their duties.

STALAM S.P.A., in compliance with applicable laws, shall take every necessary measure in order to prevent the inappropriate use of such assets and resources.

All employees are also required to give the necessary commitment in order to prevent crimes from being committed through the use of information technology tools.

Gifts, Advantages and Benefits

Employees may not request, accept or offer, for themselves or on behalf of others, gifts or any other benefits, except in conformity with normal business practices and courtesies, from anyone with a commercial or working relationship with the company.

No improper advantages may be attributed in any way to customers or to public or private providers.

Any gifts or advantages offered but not accepted, which exceed a modest value, must be reported to allow for proper assessment by the Supervisory Board of the company.

Protection of Confidentiality

The company protects the privacy of its employees according to current legislation and, without prejudice to legal obligations, undertakes to not communicate or disclose related personal information without permission from the parties concerned.

The acquisition, processing and storage of such personal information takes place within specific procedures to prevent unauthorized persons from gaining access to it and to ensure full compliance with privacy legislation.

Confidentiality Obligations

All employees must maintain the confidentiality of information learned in the performance of their duties in accordance with laws, regulations and specific confidentiality requirements.

All employees must comply with such obligations of confidentiality even after employment termination. They are also obliged to conserve related documentation with utmost care.

Reporting Obligations

All employees are required to promptly and confidentially inform their direct managers of any instance of which they become aware in the performance of their work activities concerning any violation of law, of the Code of Ethics, of the Organizational and Management Model or of any other company provision that, for any reason, involves the company.

Managers are must oversee the work of employees assigned to them and must inform the Supervisory Board of any possible violations of the aforementioned rules.

Consultants' Obligations

The provisions referred to above are extended to all eventual collaborators, consultants, agents and representatives of the company.

RELATIONS WITH CUSTOMERS

STALAM S.P.A. establishes relations with customers characterized by high professionalism, helpfulness, respect, courtesy, research and the maximum collaboration.

The satisfaction of customers is a key objective for STALAM S.P.A. and, to this end, the company is committed to ensuring the quality of products sold and services provided.

STALAM S.P.A. undertakes to adopt in relation to customers behaviour characterized by efficiency, collaboration and courtesy, giving, in a clear and transparent manner, accurate, complete and truthful information on the characteristics of the services and products offered, using simple, understandable language and ensuring equality in the treatment of all customers.

Contracts and Communications

Contracts and communications with customers must be:

- Clear and simple, formulated with language as close as possible to that used by customers

- Comply with applicable standards

The company is committed to promptly and accurately communicating all information relating to possible modifications and variations in the provision of services or in the characteristics of products sold.

Quality and Customer Satisfaction

The company is committed to ensuring the achievement of set quality and safety standards and to periodically monitoring the quality of products and services provided to customers.

The company is committed to encouraging interaction with customers through the effective management and rapid resolution of any complaints and the use of appropriate means of communication.

The company protects the privacy of its customers according to current legislation and, without prejudice to legal obligations, undertakes to not communicate or disclose related personal, economic or product or service consumption information.

RELATIONS WITH SUPPLIERS

The selection of any supplier and the purchase of goods and services of any kind must be performed in accordance with the principles of fair competition and parity of conditions among presenters of offers and on the basis of objective assessments of the competitiveness, quality, usefulness and price of the supply. Supplier selection methods must comply with the internal procedures of the company established for this purpose.

For the selection process, STALAM S.P.A. has adopted the objective and transparent selection criteria provided for by law and by the Organizational and Management Model.

In selecting a supplier, the company takes into account the feasibility of ensuring the implementation of appropriate quality systems, where required, the availability of adequate means and organizational structures, the adoption by the supplier of an Organizational and Management Model pursuant to Legislative Decree 231/01 and the need to meet obligations of confidentiality.

Each selection process must be carried out in compliance with the widest definition and conditions of fair competition, and any derogation from such principle must be expressly authorized and justified.

Transparency

Relations with company suppliers, including financial and consulting contracts, are governed by the provisions of this Code and disciplined by internal procedures. They are subject to constant and careful monitoring by the company, also in terms of the congruity of services or goods supplied in relation to the agreed payment amount.

STALAM S.P.A. provides for appropriate procedures to ensure maximum transparency in the selection of suppliers and in the procurement of goods and services.

Honesty and Diligence in the Execution of Contracts

The company and the supplier shall work to build a relationship of effective collaboration and mutual trust.

The fulfilment of contractual obligations by the supplier must comply with the principles of equity, fairness, diligence and good faith and shall be in accordance with applicable regulations.

RELATIONS WITH PUBLIC AUTHORITIES

The company pursues its objectives in effective collaboration with public bodies responsible for the regulation and control of administrative, legal, tax and accounting requirements.

In order to ensure maximum clarity in institutional relations, such relations shall be exclusively held through representatives that have received explicit mandate from corporate bodies and that have no conflict of interest in relation to the representatives of the institutions themselves.

In the context of relations in various capacities with institutions and public administrations, those who represent STALAM S.P.A. must operate under maximum transparency, clarity and correctness.

IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS

The Organizational and Management Model has been adopted in accordance with Legislative Decree 231/2001 and the Supervisory Board has been established for internal control and for implementation and enforcement of the Model in addition to this Code.

In particular, the Supervisory Board:

- Expresses opinions on ethical issues that may arise in the context of business decisions and on alleged violations of the Code of Ethics reported to it;

- Undertakes periodic revision of the Code of Ethics via the presentation of proposals for adaptation;

The Supervisory Board is an independent organ of the company which acts and monitors with professionalism and impartiality and powers attributed through a special deliberation of the Board of Directors.

The Supervisory Board has adopted a Regulation which establishes its own operational rules.

The Supervisory Board has unrestricted access to all data, documents and information necessary for carrying out its activities.

All employees, collaborators and all those acting on behalf of the company are required to cooperate fully in the performance of the activities of the Supervisory Board.

DISCIPLINARY SYSTEM

Violation of the Code of Ethics by its recipients damages the relationship of trust with the company and may result in disciplinary action consistent with the severity of the violation and without prejudice to any claim for damages.

Concerning employees, compliance with the provisions of the Code of Ethics is an essential part of contractual obligations pursuant to and for the purposes of articles 2104, 2105 and 2106 of the Italian Civil Code, national sector collective bargaining contracts and individual contracts.

The disciplinary system is in compliance with the provisions of Italian Law No. 300 of 20th May 1970, with specific industry regulations, with collective bargaining agreements and with applicable company provisions.

Recipients of disciplinary sanctions may include:

- Chairman or members of the Board of Directors

- Employees (executives, managers, employees, workers)

- Third parties (external collaborators, consultants, partners, suppliers, etc.)

- Members of the Supervisory Board

The Supervisory Board (directly or indirectly) collects reports of disciplinary offenses, and after appropriate investigations to verify infringements, shall propose the application of eventual penalties to the Board of Directors, which shall make the final decision on penalties to be applied.