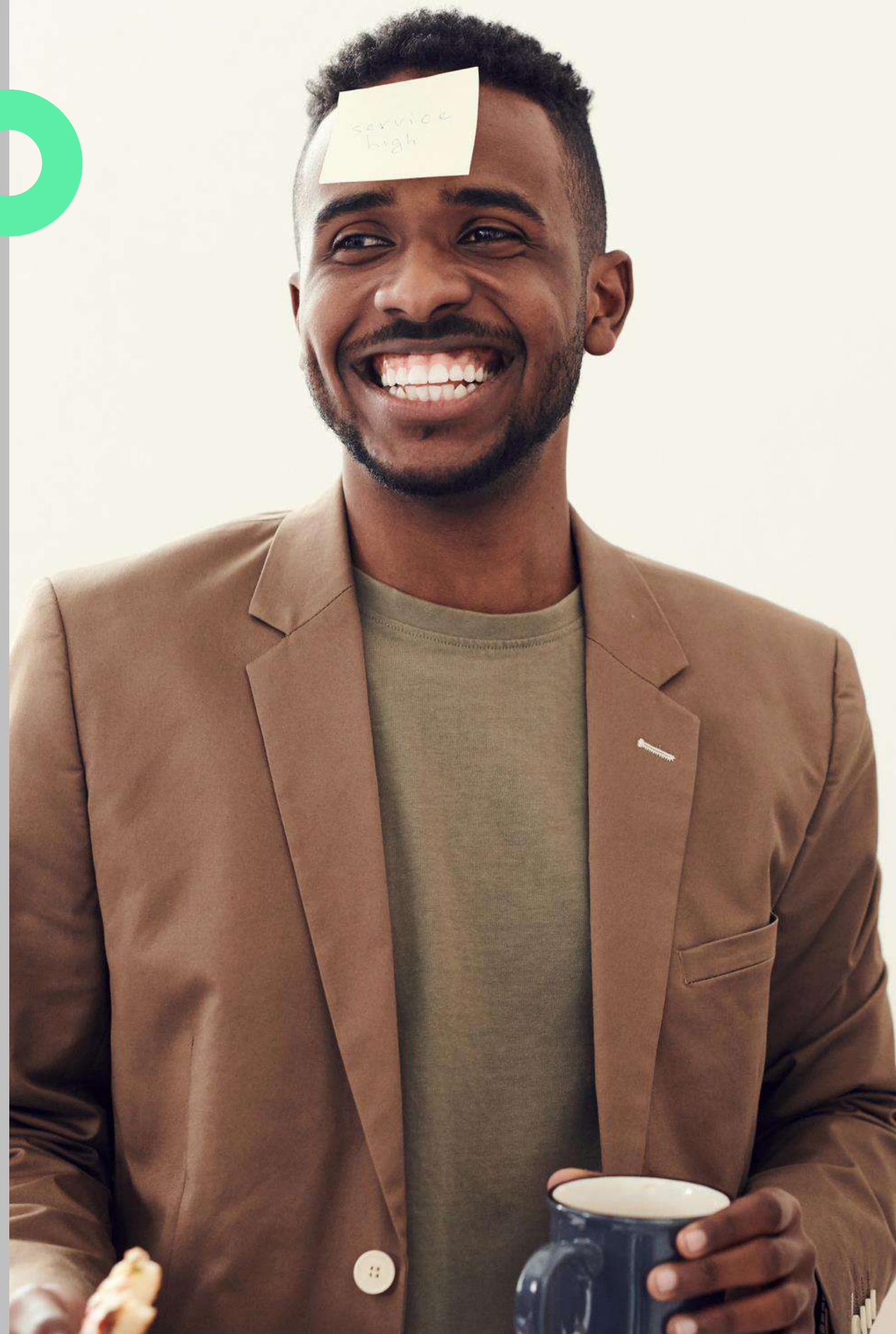
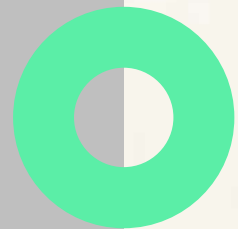




ETHICAL CODE

AMARANTO GROUP

The Values of AMARANTO GROUP «From Words to Actions»



“

Maybe you are not responsible about the situation where you stand, but you will, if you do nothing to change it.

”

(Martin Luther King)





Intro

What Ethical Code represents for us

The Ethical Code named «The Values of AMARANTO GROUP: from Words to Action» is an important tool inside the frame of our constant commitment in acting right considering the highest ethical standards in all of our activities, complying at the standard provided by Italian law with the legislative decree 8.06.2001 no. 231 and followings. The Ethical Code defines our Values and offers some useful advices about how to put them into practice. It substitutes our previous Code of Conduct and outlines what makes AMARANTO GROUP a so special working place and a good company to work with.

Our Values have always been a part of AMARANTO GROUP. Thanks to them, we have a common framework of reference which defines how we are going to lead our activities all over the World. Our Values are essentials in our company management:

A manager, a consultant and any employee (an operator) of AMARANTO GROUP

- Considers the Safety above all
- Acts with Integrity
- Honour the Made Commitments
- Strives to achieve excellence
- Makes his/her Work Fun

This Ethical Code is a real «guide» (the name we're going to use for the rest to refer to this document) which transforms our Values in actions, describing the responsibilities that any AMARANTO GROUP «operator» assumes towards the other and all our shareholders. It represents a practical source of information and advices to face all the challenges we meet in our work, everywhere we are.

It is necessary to read this guide with very attention, trying to understand it better, evaluating the absolute importance for you and for our company. For any question, don't hesitate to contact our reference manager or our 231 Compliance Officer, the 231 Supervisory Body responsible for the control and supervision of this Code of Ethics as well as the 231 Organizational Model of which this document constitutes a prerequisite and an attachment at the same time. It's about a no-static, but dynamic document opened to all the proposals of review and improvement from anyone in AMARANTO GROUP. Indeed, it's our responsibility to transform what is reported in this guide, putting into practice our Values. Our reputation, or future success, and our same judgment about ourselves, will depend on how everyone will be able to personally be responsible for how we conduct our business.





Summary



From Words to Actions

Safety First of All



Acting with integrity

Honoring the Commitments

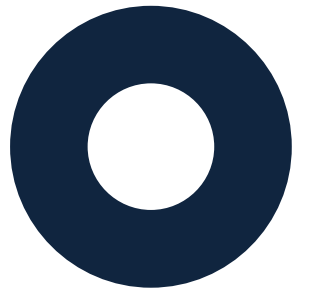


Fighting for Excellence

Make Your Work Fun



From Words to Actions



Corporate values have always been integral part of business practices of AMARANTO GROUP. Our Values contribute to create a framework of reference for all the decisions, the actions and the behaviours in any area and all over the world.

To transform them in real actions, we must coherently apply our Values to all our daily working activities. This guide defines the responsibilities we are called to undertake against our colleagues, business partners and suppliers, clients, shareholders, and the community where we operate in. The guide describes the standards of conduct which rule our activities in the world, highlighting all the aspects we would do well to think about, before making any important decision. The guide is not a simple list of answers – no vademecum will be able to provide all the possible situations or improve the consulting about to any option. All of us are required to acquire familiarity and awareness about the proceedings and the current and applicable practices to the activities of our competence.

As a company operating at global level, AMARANTO GROUP carries out its own activities in economic and political fields, very different from each other, and it operates in a context rich of very different traditions and social and cultural customs. The guide has the aim to assist AMARANTO GROUP employees all over the world, committed in making difficult business decisions, never betraying the letter or the spirit of our Values. AMARANTO GROUP collaborators are always invited to make questions before acting, and it is expected the constant respect of our Values and this guide - a business result never be considered more important than a professional coherent and respectful conduct of our Values.

In summary: our Values define AMARANTO GROUP and the way its employees perform their activity all over the world.





The Responsibility of AMARANTO GROUP Employees

Anyone of us will be called to integrate our Values in the work and in the assumed business decisions. In AMARANTO GROUP our shareholders and colleagues will judge us according to our actions and not our words. AMARANTO GROUP employees are always encouraged in making questions freely and report a wrong conduct.

An AMARANTO GROUP employee that, in good faith, asks for an advice, reports problems or inappropriate behaviours, acts right.

It is possible to report to AMARANTO GROUP Supervisory Body at the e-mail: odv231@amarantoholding.com any presumed illicit fact that even tendentially could put at risk AMARANTO GROUP reputation.



Additional Responsibilities of Managers

From our managers we expect an exemplary leadership, the evident commitment in respecting our values, and conduct that reflects the highest standards of integrity. They should be available to reply to our answers and receive possible reports related to inappropriate conducts. Any responsible and manager of AMARANTO GROUP has the duty to encourage the constant analysis of our values, promoting a work environment in which respect for the latter is always an integral part of decision-making processes.

Who Contact for Assistance

All the employees of AMARANTO GROUP that want to make questions according to our Values in this guide or have some legal or ethical doubts about the conduct to be held, or again deepen about questions related to accounting, internal control procedures or auditing, they can contact their manager of reference, the 231 Supervisory Body at the aforementioned e-mail address.

What Happens When You Report a Problem or a Question

AMARANTO GROUP undertakes to respond to all requests for advice and to investigate any report of inappropriate professional conduct. AMARANTO GROUP employees are called to collaborate with the investigators about the possible inappropriate conducts, sono chiamati a collaborare con gli addetti a tali indagini su possibili condotte inappropriate, responding with the utmost sincerity and openness to any question asked on such occasions. Any possible disciplinary measures and/or corrective actions will depend on specific circumstances of the violation found. Contrary acts to the terms of law, to our Values, to this Guide or any other corporate policy will involve the use of disciplinary measures, until the possible termination of the contract, in compliance with law and all the terms of any possible collective contractual agreements. Even the lack of communication of improper behaviours, the voluntary compilation of false reports, or the rejection to collaborate with the investigators, they could be considered valid and sufficient reasons for resorting to disciplinary measures.



Zero tolerance against any form of Retaliation or Mobbing

An open communication is the essential element for the success of our Values. We are committed in preserving a working environment in which AMARANTO GROUP employees can always make questions, give voice to their doubts and put forward the proposals

they deem most appropriate regarding the commercial practices adopted. We won't tolerate any form of retaliation against one or more AMARANTO GROUP employees who have reported a problem or compiled in good faith a written report of any inappropriate professional conduct. All forms of bullying and harassment in the workplace are strictly prohibited.



The Safety first of all

We will always consider safety first of all – for our colleagues, contractor and the community which hosts us.

Guaranteeing an always safety operativity at our installation around the world it's the keystone of our activities and daily decisions. Everyday we strictly work in contact with one of the most powerful forces of nature: electricity. For this reason we always consider Safety First of All, and evaluate our success in base of the safety degree offered in reaching the fixed targets.

Security Requirements

In our working environment and inside the community in which we we'll operate, we will always adopt the highest safety standards. We'll perform our activity in full compliance of all the regulations and standards in force in matters of safety and health 12 working place, and we will prompt communicate any possible problem, incident or violation connected to safety.

Safety procedures

We will constantly improve our performance terms of security, sharing what it has been learned from the daily practice and exchanging each other the appropriate procedures. We will be promoter of global safety initiatives to individuate and reduce all the possible risks. The constant use of the best safety procedures must always be our first thought.

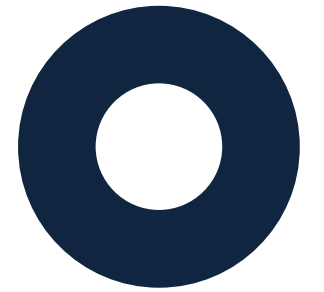
A Safe Place of Work

A safe place of work is a working place where no violence nor any other negative influence, that could distract us from our responsibility do not enter. We will never put our own safety or that of others at risk by putting ourselves to work under the influence of alcohol, pharmaceuticals and/or drugs.





Acting with Integrity



We are honest, responsible and reliable. The Integrity is a central element in all our actions, in of our professional behaviour and in how we interact among us and with our shareholders.

When we «Act with Integrity» we earn trust of our commercial partners, clients, shareholders and all the persons who live in the communities in which we operate in. Protecting our good reputation is a task that requires a constant commitment by all in order to respect the highest integrity standards in all the commercial decisions.



Law Respect

We will respect all the laws, the regulations and the corporate policies which regulates our work. In some cases, our Values will even require higher standard respect what rules in force provide at the moment. The laws and the regulations could differ according to the country in which we operate, to our country of origin or to the country where the commercial entity AMARANTO GROUP is based on behalf of which we work. It's fundamental to know which laws are going to be applied and always consult AMARANTO GROUP legal advisor if in doubt.

Public News

AMARANTO GROUP will communicate to investors and competent authority all the necessary information, in full and integral version, about its own financial and operative positions. All the documents and other disclosed communications, will include complete, accurate, on time and understandable news.

Anti-Corruption Rules

Under no circumstances and in nowhere in the world AMARANTO GROUP will tolerate corruption, bribes and any other form of irregular payment, even when the refuse to proceed to such payment could involve the the failure exploit of commertcial opportunities in favor of AMARANTO GROUP.

AMARANTO GROUP has always been committed in respecting regulations and international standards against corruption, included USA one about foreign corruption (the so-called "Foreign Corrupt Practices Act")

And is orienting its organizational control structure MOG 231 according to the ISO 37001/2016 standard. We never offer money or other benefits, directly or through third party, to governmental responsible in order to influence decision, obtain or keep commercial opportunities, or guarantee us a possible improper advantage

AMARANTO GROUP will not offer any financial sustain or other assistance form to the subjects involved in criminal activities, nor will take part to any process through which the single individuals or entity will attempt to conceal the proceeds of criminal activities o to bring up in another way such funds as legitim («money laundry»).

Legal Competition

We will undertake to legal compete according the terms of law, in base of the merit of our services and products, and respecting the letter and the spirit of antitrust laws and all the laws in force to preserve the free and open competition. AMARANTO GROUP will not stipulate any official agreement with its commercial competitor in relation to price levels, production or inventory, nor for offers or sharing of markets, clients of supplier.

Conflicts of Interest

We will avoid all the situation that risk to effectively or apparently give birth to a conflict of personal or AMARANTO GROUP interests. Our commercial decisions will only be lead by the judgment, objectivity and reliability towards AMARANTO GROUP and our shareholders, but never by our personal gain.





Gifts and Forms of Entertainment

In many countries gifts and entertainment constitute an integral part of commercial interaction. While taking into account the different customs all over the world, we will avoid to offer, solicit or accept gifts, entertainments or favours or other benefits or advantages that could be interpreted as improper tools able to alterate our personal judgment on behalf on AMARANTO GROUP or to force our choices in another way. Moreover, all the employee of committed in commercial activities and that involves governmental responsible are require dto understand all the laws and regulations applicable to their activities.

External Jobs and Secondary Activities

In some circumstances, the external jobs and other secondary activities risk to interfere with our professional responsibility, or to be in conflict with the commercial interests AMARANTO GROUP. To avoid such circumstances, we will not use the name AMARANTO GROUP, the information, our business hours, the properties of AMARANTO GROUP nor any other resources with the aim to conduct a second job or take part to other secondary working activities. We will take into account all the possible conflicts with the commercial interests of AMARANTO GROUP before accepting a possibile charge of administration or responsible of external companies, before letting us available for political or generative office or before committing us in serving charitable, civil, religious, scholastic, public, politic or social organizations.

Political Activity

AMARANTO GROUP employee are encouraged to take part as single citizen to political life and to public sphere. In order to definitively clarify that such participation is performed as private citizen and never on behalf of AMARANTO GROUP, we will never exploit the name, the funds, the working hours or other resources of AMARANTO GROUP to sustain possible political parties, candidates or election campaigns. Even if they choice to take part to political activities or sensitive campaigns aimed to influence the public opinion about legislative, normative themes or however connected to the public sphere, AMARANTO GROUP units will be held to respect all the laws and regulations in force according to interaction with public officials. Even any possible agreements with third parties committed in such activities of legitimate pressure on behalf of AMARANTO GROUP will be absolutely compliant to all the adopted policies in AMARANTO GROUP and to the laws in force.

Safeguarding of Corporate Assets

We will defend and protect all the assets of AMARANTO GROUP, included equipment, funds, properties, suppliers, and all the other valuables. The theft or the disruption of goods belonging to AMARANTO GROUP is strictly forbidden. We undertake to request and obtain the permission of the persons in charge before using goods owned by AMARANTO GROUP for projects or for the purposes that do not coincide with their normal commercial use or outside normal working hours.





Intellectual Property

Commercial ideas are the most important resources of AMARANTO GROUP. Intellectual properties as trademarks, patents, copyrights, commercial secrets, logos, industrial processes, the research of clients and suppliers guarantee an advantage for AMARANTO GROUP in terms of competition, and it's our intention safeguarding such intellectual properties against any possible loss, theft or inappropriate use.

Protection of Confidential Information

During our work we could get in contact with confidential information related to AMARANTO GROUP or its partners, suppliers or clients. So, we undertake to not divulgate such confidential information outside AMARANTO GROUP and to not exploit the same for personal profit. Such commitment of confidential or proprietary information protection will be validate even when the employment relationship is ended. When an AMARANTO GROUP employee leaves the company, it is obliged to turn back all the documents copies or materials which includes such confidential information.

Business Records

To take always the best decision in economic and commercial terms, AMARANTO GROUP relies on an accurate collection of data and information. We will fill in and update the commercial records.

And and other supporting material faithfully and in full. Such duty concerns even accounting and financial data related to current and past transfers, and all the possible documents related to work travels, entertainment expenses or other costs incurred on behalf of AMARANTO GROUP.

We will strive to label and properly manage all the confidential, sensitive and reserved information, updating paper and electronic documents in the full respect of AMARANTO GROUP policies and any other received instruction received by the legal office of AMARANTO GROUP according to the storage of corporate documents.

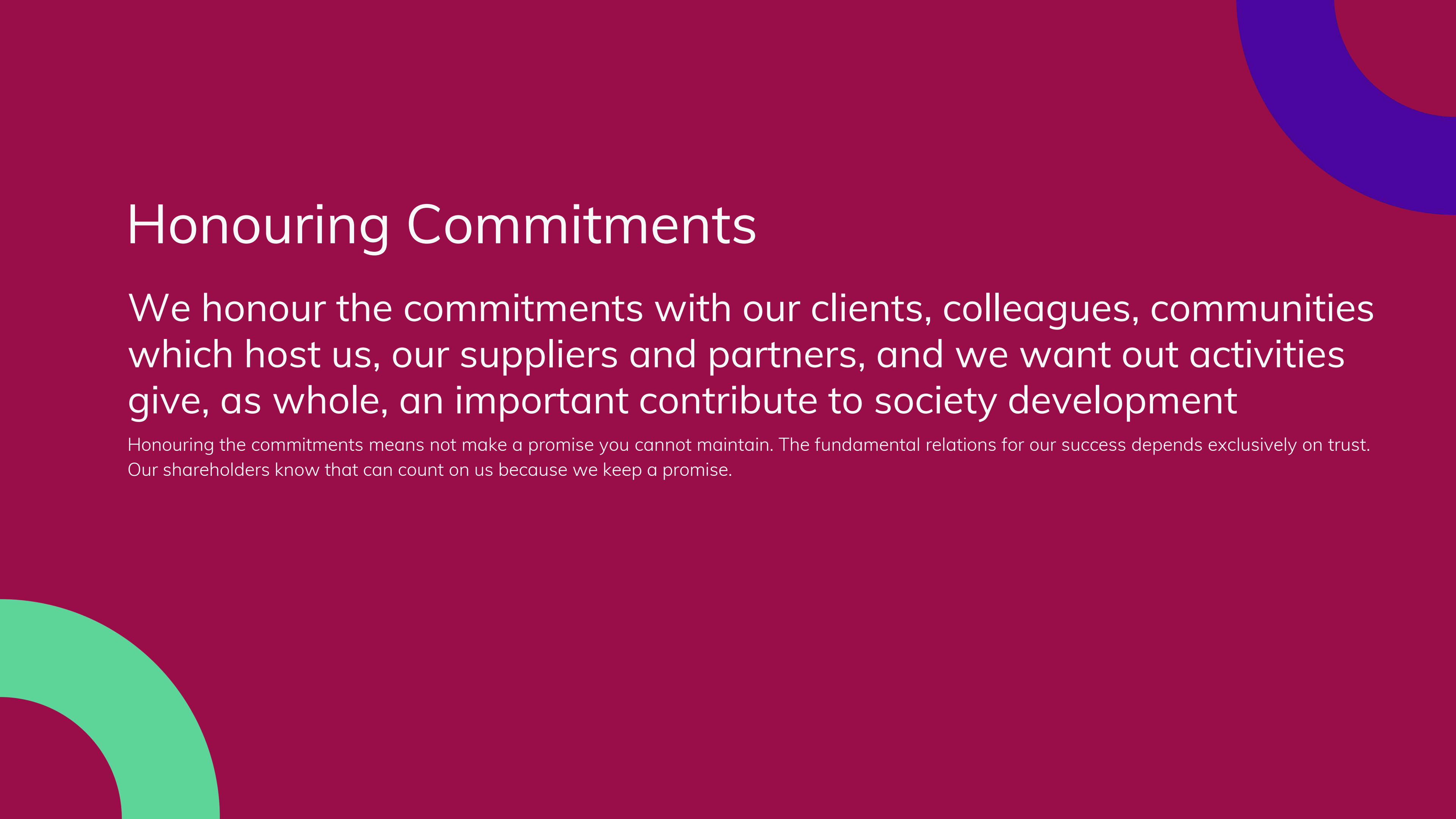
Internet e e-mails

Internet and e-mails use is a key element for a right and efficient management of commercial communications. We strive to use as first option web browsing and internal emails for AMARANTO GROUP to ease the commercial objectives set. All the archived data in AMARANTO GROUP computers or servers will not be considered under no circumstances unless in the cases expressly required by law.

Privacy Respect

We strive to use personal data exclusively acquired for the purposes connected to lead some corporate activities and not for personal commercial use in compliance with what is foreseen by the GENERAL REGULATION ON DATA PROTECTION (EU) 2016/679 of European Parliament and of Council April 27, 2016.





Honouring Commitments

We honour the commitments with our clients, colleagues, communities which host us, our suppliers and partners, and we want our activities to give, as a whole, an important contribution to society development

Honouring the commitments means not making a promise you cannot maintain. The fundamental relations for our success depend exclusively on trust. Our shareholders know that they can count on us because we keep a promise.



Equal treatment

We attempt to preserve the confidence our clients, competitors and suppliers placed in us, always conducting our business in a fair and ethical manner. We will never engage in the manipulation, subterfuge or illicit use of confidential information, to misrepresentation of objective facts, nor to any other unfair practice. We will not offer anything of value to a third party in order to gain an unfair advantage by buying or retaining a business or other action in our favor.

Our Owners

We are committed to protecting the investments made by our reference shareholders and guaranteeing their growth and financial returns. When making commercial decisions, we will always balance short-term and long-term goals in order to maximize the value we deliver to our owners.

Our Clients

Our Clients represent the key to our success. We will make every effort to understand and anticipate the needs of our customers, providing them with products and services of the best possible quality and value.

Our Suppliers, Agents and Business Partners

We strive to close affairs with suppliers, agents, consultants and partners who respect all the high integrity standards and professional conduct. All the taken agreements with such parties should be compliant to the adopted policies by AMARANTO GROUP and to current regulations. We will take purchase and supply decisions able to return the best possible value on behalf of AMARANTO GROUP, in terms of price, quality, performance and eligibility.

Our Communities

We are proponents of sustainable commercial practices in the community we operate in. We promote operating practices which reduce environmental impact connected to our activities and we encourage the innovation able to offer advantages from an environmental and social points of view.

Battersi per l'Eccellenza

We strive to always be the best in everything we do and to operate at absolute levels of excellence.



The excellence represents both a goal itself than the way to reach it. Strive to achieve the excellence means constantly work to improve ourselves and our commercial activities.



Global Vision

We are operative all over the world and we bring with us a global vision. Our commercial decision will be always taken with the aim of promoting the interests of AMARANTO GROUP as a whole, with never touch the assumed commitments against our shareholders.

A Company that grows

AMARANTO GROUP is a company that grows. We will always guarantee an opportunity continuous learning in favour of AMARANTO GROUP so that the latter could reach excellence in their respective competences. AMARANTO GROUP employees will be valued and awarded according to their performances and the contribution they knew how to offer to AMARANTO GROUP.

Constant improvement

We try to constantly improve ourselves in everything we do. AMARANTO GROUP employees are encouraged to express their sincere opinion about how AMARANTO GROUP could improve its own performance, and we actively work in order to share the strategies and what learned to all the levels of the company organization.



Make your own Work funny

We work because it could be funny, rewarding and exciting.

We like our work, and we know how to appreciate the satisfaction that comes from being a part of a team able to make the difference. Make Its Own Work Funny means being aware that we strive to make sure that every working day could have a positive impact. We are convinced that a place of work that encourages respect for others, working in team and different opinions and backgrounds could be a funny place of work,



Mutual Respect

We will always act in compliance to the best standards of professional conduct and we will treat each other with utmost respect and dignity. In particular AMARANTO GROUP responsible and managers are called to promote a place of work in which honesty, integrity and mutual trust are supported.

Global Teams

Our ability in giving life to some working teams that enclose multiple backgrounds, different for geographical, ethnical, cultural and professional origin gives to AMARANTO GROUP a unique advantage in the market. The diversity of our global workforce makes us proud, and we will always respect laws against discrimination from all over the world.

Our Responsibility

Our commitment in making funny even the work makes AMARANTO GROUP an awesome company. We understand that working together to make the most of our shareholders' eyes makes our job fun, fulfilling and exciting. We're happy to work for a company where it is possible being proud of the goals achieved and, if this is no longer the case, we will be ready to change our approach.

From Words to Actions



Our Values are the foundation of commercial good and right decisions.

This guide could not synthesize all the possible commercial practices nor answer to all the questions. From AMARANTO GROUP employees it is always expected the the ability to leverage our own judgment to translate our Values into action.





The following questions may prove helpful when applying the letter and spirit of our Values when faced with a difficult business decision:

1. Is what I intend to do perfectly legal?
2. Would I like to see my actions reported by the mass media?
3. Would I be able to justify my actions in front of my friends or family?
4. How will I view my actions in a few days?
5. Am I comfortable with these actions?
6. What does my conscience suggest to me?

All of us share the same responsibility, that is the one to obtain success and preserve the good name of AMARANTO GROUP. We cannot think to escape to such responsibility just by saying «they all do so», «no one will know it» or «it never mind how, what matters is that it will be realized». Make the right question to yourself before acting could help in doing the the right thing.

In the end, we want always be proud of the goals achieved by AMARANTO GROUP and, more over, we want to be proud of every single action made to reach such goals.