Annex b

CODE OF ETHICS

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1 Foreword

This Code of Ethics contains the principles and values that inspire EURAL GNUTII S.P.A. and that the company aims at ensuring and pursuing in all the relationships that are the basis for their business relationships.

The Code of Ethics of EURAL GNUTTI S.P.A. is marked by:

- sense of responsibility:
 - o founded on the correctness of actions, transparency, and the continuity of the relationships with all clients, shareholders, employees and the whole community, guaranteed via the necessary attention to the rules and correct operations, as well as to the dialogue and clarity that both establish the basis of lasting relationships and a good reputation;
- innovation:
 - meaning the competitive capacity to adapt its products and services to changing market needs, also by means of the opportunities provided by technological development, with the aim of maximising the efficiency of production processes;
- respect for rights and equal opportunity:
 - in the full sharing of the fundamental principles of the Italian legal order in terms of freedom of thought and of equal opportunity, disregarding every form of discrimination, external and internal, that do not comply with the correct and honest law requirements aimed at achieving its corporate purpose;
- tradition and connection with the territory:
 - considering that the business history, in its ongoing interaction with the territory and the community, and in line with the mark left by its founders and later personalities, forms a precious heritage that needs to be kept current and alive through an innovative vision open to change.

2 Recipients and scope of application of the Code of Ethics

This Code of Ethics (hereinafter also referred to as the Code) is directed toward all company levels, hence including Directors, employees, and all internal and external collaborators of the company. Recipients also include all those, directly or indirectly, who initiate or maintain relationships with the company.

The principles contained in this Code integrate the rules of conduct that each Recipient shall observe, both in respect of general obligations of due diligence, correctness, and loyalty, and with reference to other additional codes adopted by the Companies in order to rule on specific aspects or to comply with sectoral rules of conduct.

The Company undertakes to disseminate this Code to all Recipients via the appropriate means of communication.

In particular, each employee shall know the code, actively contribute towards its fulfilment, and indicate any deficiencies.

3 GENERAL PRINCIPLES

Compliance with the laws and regulations in force

"EURAL GNUTTI S.P.A." undertakes to adopt every measure of prevention and supervision deemed to be appropriate with the aim of guaranteeing, as part of its operations, the full respect of laws and regulations in force, safety and security regulations, sectoral self-regulatory rules, and internal rules and regulations, in every geographical context and at all decision-making and executive levels.

The Recipients, in addition to compliance with laws, rules, and regulations in force, shall adapt their actions and behaviours to the principles, the objectives, and the commitments covered by ithis Code.

Principles of correctness and impartiality

"EURAL GNUTTI S.P.A.", in the relationships with all the parties it operates with, avoids any form of discrimination based on age, sex, state of health, nationality, political orientation, or religious faith.

In the performance of their professional activities, every Recipient shall conduct themselves in accordance with the principles of correctness and honesty.

Relationships between the Recipients of all levels must also be encouraged on the basis on the same criteria.

Business activities and business ethics

"EURAL GNUTTI S.P.A."S.P.A.", in pursuing its professional activities, strives to maximise profitability, and achieve excellence in the services provided to customers, with the aim of maintaining, and growing corporate value.

The aforementioned objectives are pursued based on logics of efficiency, and opening towards the market, in the framework of fair competition with other operators, and firmly rejecting any behaviour that is collusive and/or abusive to the detriment of the customer base and the consumers in general.

Relationships with suppliers of goods and services are also conducted in compliance with efficiency, fairness and impartiality criteria.

"EURAL GNUTTI S.P.A." also commits to adopt every possible precaution and carry out supervision in the context of its relationships with the Public Administration, with the aim of avoiding the Recipients to pursue unlawful interests, obtain undue advantages or otherwise come to find themselves in a situation of a conflict of interests potentially detrimental to the profiles of independence.

Confidentiality

"EURAL GNUTTI S.P.A." guarantees the confidentiality of the information in its possession and abstains from seeking confidential data, except with the informed consent of the relevant parties, and, in any case, always in conformity with legal rules, ensuring that the Recipients use the acquired confidential information exclusively for objectives connected with the performance of their tasks.

System of internal supervision

"EURAL GNUTTI S.P.A." holds as its primary objective the dissemination of theculture of checks at all levels and the assumption of a control-oriented mentality.

The attitude towards checks must be judged positively, considering the contribution they provide to improve efficiency.

Internal checks include all tools necessary or useful for orientating, managing, and assessing business activities with the aim of ensuring compliance with the laws and corporate procedures, protecting corporate assets, efficiently managing operations and generating accurate and complete accounting and financial data.

The implementation of an efficient system of internal checks shall be a shared commitment at every level of the organisational structure; thereby all recipients, in the context of the functions they perform, shall perform the checks they are in charge of, reporting any proposal for improvements to the responsible persons.

4 RULES OF CONDUCT

1. Tasks and obligations of Directors and Executives

The fiduciary relationship that links the Directors and the Recipients requires that they perform their duties in full and complete compliance with rules, laws, and regulations in force, as well as

with the requirements contained in this Code and in other codes of Ethics adopted.

The Company Directors and the Recipients shall perform their duties acting with awareness of and a sense of responsibility towards their respective roles, committing in particular to combining their activities with the pursuit of objectives and the respect of the relevant ethical principles in order to protect the interests of shareholders, clients, and the community, and to safeguard the reputation of the Company and the principles of formal and substantive legality.

The Directors, furthermore, shall avoid situations of conflict between them and the interests of the Company, being obliged to give notice, by the means prescribed by the rules in force, of every interest that, on their own behalf or on behalf of a third party, they come to have in the framework of specific transactions of the Company.

2. Relationships with employees and collaborators

2.1 Employees

Human resources are a paramount element of the Company.

The strong commitment and professionalism of employees are indispensable values and conditions for the achievement of the corporate objectives.

"EURAL GNUTTI S.P.A." is committed therefore to the development of the skills and competences of every employee, so that the activity of each individual wholly expresses their full potential.

In this context, the Company offers all employees the same opportunities for professional growth, ensuring that they can all enjoy a fair treatment, based on merit criteria, without any discrimination based on sex, age, disability, religion, nationality or racial origin, or political and trade union views.

In this regard, "EURAL GNUTTI S.P.A." commits to ensuring that all employees benefit from:

- an adequate working environment that is functional for the activities they carry out;
- open, collaborative, and communicative relationships where the necessary attention is given to the quality of work in general, both at the horizontal and vertical level;
- the acknowledgement and enhancement of their skills and their contributions to the achievement of corporate objectives;
- training processes corresponding to each person's role and tasks;
- a careful consideration of working environments and conditions, with the aim that this may lead
 to a balanced physical and mental commitment;

 a continuous willingness from "EURAL GNUTTI S.P.A." to listen to all people who believe to be the victim of acts or behaviours that are not consistent with the aforementioned principles.

"EURAL GNUTTI S.P.A." consequently expects its employees, at all levels, to collaborate to maintain a working environment of reciprocal respect toward the dignity, honour, and reputation of each individual.

2.1.1 Tasks and obligations of personnel - awareness of regulations

"EURAL GNUTTI S.P.A." considers an essential element of the fiduciary relationship with its employees to be the awareness and application of the guidelines that regulate the specific activities of the Company, respect for the rules of laws and regulations in effect, as well as the prescriptions contained in this Code or in other Codes of Ethics adopted.

To such end, "EURAL GNUTTI S.P.A." provides its employees with means of training and suitable updates in order to work towards a degree of awareness and professionalism that is adequate for the execution of the assigned tasks, thus enhancing the attitudes and skills of each individual over time.

2.1.2 Tasks and obligations of personnel - use of company assets

"EURAL GNUTTI S.P.A." is provided with tangible and intangible assets, for example computers, printers, equipment, vehicles, software, know-how relative to production, development, and marketing of products and services, corporate, strategic, business and financial plans etc.

The protection and conservation of these assets is a fundamental value for the protection of corporate interests.

The use of these assets by employees shall therefore be functional and exclusive to the development of company activities and to the aims authorised by the relevant corporate functions.

Staff members, while performing their activities, shall use and enjoy said assets with the greatest attention and confidentiality, avoiding and preventing improper or fraudulent use also by third parties.

In particular:

- the personal computer, desktop or laptop, and the relevant programs and applications are working
 tools; such tools shall therefore be stored in an appropriate manner, scrupulously adhering to the
 indications contained in the company rules issued on the use of informative tools and the relevant
 safety measures;
- with regard to the use of the Internet, it is generally allowed to browse sites relevant to the fulfilment of work activities whilst it is not allowed to download software without prior

authorisation from the Management; furthermore it is not permitted to join, if it is not for reasons linked to the assigned duties as well as upon prior authorisation, online forums or chat rooms;

- the e-mail account of the employee is also a working tool; it is therefore not allowed to use it for
 reasons that are not relevant to the fulfilment of assigned duties and in particular the sending or
 storage of messages of an offensive or sexual nature is prohibited;
- it is not allowed, unless specifically previously authorised, to install and/or reproduce software, tape recordings, books and other material protected by law; such activity, as well as being considered as improper use of company IT resources, exposes those who do so to the risk of civil and criminal liability.

2.1.3 Tasks and obligations of personnel - loyalty and confidentiality

The staff members of "EURAL GNUTTI S.P.A." shall perform their work with due diligence, proficiency and fairness, adequately investing their own time and skills in the fulfilment of their activities.

Also in accordance with the provisions set out in art.2015 of the civil code (the worker must not handle business matters, on his/her own behalf or on that of third parties, in competition with the entrepreneur, nor must he/she disclose information concerning the company's organisation and production methods, or make use of the same in such a way as to harm the company), it follows that it is prohibited, for all employees, to entertain working relationships with third parties, without the prior authorisation of the employing company, or to fulfil activities that are contrary to its interests.

The activities carried out in a company context require constant acquisition, storage, handling, the communication and distribution of news, documents and other information on bank transactions, procedure, know-how, etc. Therefore, each employee shall ensure the confidentiality required by the circumstances of all information acquired due to their working function.

The archives, information and paper files, (so-called "databases") can contain, among other things, personal data protected by privacy regulation, data that due to business agreement may not be made known externally, and data that may not be disclosed improperly or untimely as it may damage company interests.

"EURAL GNUTTI S.P.A." commits to protecting information relative to its employees, clients and third parties in general, and to avoiding any improper use of this information, and in processing this data the staff members shall pay scrupulous attention to the regulations issued and distributed by the Company.

2.1.4 Tasks and obligations of staff members - reporting requirements and documentation

All employees shall collaborate with the aim of ensuring the correct reporting of every management action and to store any documentation supporting the activity carried out, according to suitable criteria to ensure ease of availability.

The above has the aim of maintaining the reliability of corporate communications in order to ensure a correct and true representation of the economic, capital, and financial results of the company, and to guarantee that overall activities carried out are consistent with its internal structure and system of delegation, as well as in compliance with laws, regulations, and surveillance rules.

2.1.5 Commercial and promotional relationships

In commercial and promotional relationships, the employee shall have a conduct that is characterised by maximum transparency, clarity, correctness, efficiency, fairness, and respect toward laws.

They are therefore prohibited from unlawful and collusive practices and behaviours, illicit payments, attempts at corruption, and favouritism.

"EURAL GNUTTI S.P.A." considers it reasonable to entertain business relationships with suppliers, partners, and consultants who adopt and demonstrate the application of coherent principles of correctness in their professional ethics.

2.1.6 Obligations of external collaborators

The same obligations of fairness, good faith, and respect for laws and regulations in force, must be observed in the behaviour of all external collaborators, who, based on existing procedures and the type of activity requested, on behalf of the corporate functions in charge, may be requested to sign their agreement to the provisions of in this Code.

3. Relationships with suppliers

3.1 Procurement process

The procurement processes aim at the maximum competitive advantage, operating according to the criteria of fairness, correctness, and impartiality towards potential suppliers in such a way as to not preclude for any who has the necessary requirements the possibility of competing in the stipulation of contracts.

The selection of suppliers and the determination of the procurement conditions is based on objective and documentable criteria that take account of the price, the ability to provide and guarantee prompt services of an adequate level, and also the honesty and integrity of the supplier.

3.2 Business entertainment, acceptance and offers of gifts, favours, and invitations

In relationships with third parties it is prohibited to exchange, offer, request, or demand payment of money or material benefits of any kind or nature that are not those due to the Company.

Acts of commercial courtesy, such as gifts or forms of hospitality, are allowed when they are of modest economic value, such as not to compromise the integrity or the reputation of one of the parties and so as to not be interpreted as being aimed at securing advantages in an improper manner.

Occasionally accepting presents and invitations can be admitted if it is exclusively done with the aim of developing commercial relationships or promoting the commercial interests of the Company, and they are not excessive with regard to commercial practices.

The employee who receives gifts or special favours that are not directly attributable to normal courtesy relationships must inform their upper level Manager and return the gifts alongside a letter that explains company guidelines, or reallocate them to non-profit bodies.

4. Relationships with the Public Administration

The relationships "EURAL GNUTTI S.P.A." entertains with Public Administration must be inspired by the most rigorous observance of the law and applicable regulations, and may not in any case compromise the integrity and reputation of the Company.

The undertaking and management of relationships of any nature with the Public Administration, public officials, or public service officers, are reserved exclusively for appointed company functions and to duly authorised personnel, and they shall be carried out in a way that is transparent, rigorous and coherent, avoiding attitudes that may be looked upon as attempts to improperly and/or illegitimately influence activities and decisions.

In particular, the staff members, consultants, and collaborators who, on the basis of their roles covered, entertain or are called to entertain contacts or relationships with the Public Administration must not, with the aim of obtaining favourable treatment in regard to the Company, offer, promise, or distribute money, gifts, consulting, or professional assignments to executives, officials, or employees of the Public Administration or to their relatives, nor consider or propose opportunities of employment and/or commercial gain that may benefit employees of the Public Administration.

In the case of an explicit or implicit request, on the part of an official or employee of the Public Administration, of any of the aforementioned benefits, any relationship must be suspended immediately and an upper level Manager must be informed; in the case of the use of a consultant to

be represented in relationships towards the Public Administration, measures must be taken to ensure that the same guidelines valid for company employees are applicable also to such consultants and their collaborators.

Corresponding to these principles, relationships must be encouraged with government Supervisory and Judicial Authorities, in respect of any act or behaviour by the Recipients of this Code, based on criteria of transparency, integrity and promptness; the utmost collaboration shall be provided with the aim of avoiding any kind of obstructionist behaviour, and it is prohibited to hide information, to provide fake documentation or documentation attesting untrue facts, or to otherwise impede or hinder the development of activities of check or inspection.

Relationships with parties with statutory power to conduct supervisory and audit activities (members, corporate bodies and auditors)

Relationships with the parties with statutory power to conduct supervisory and audit activities (members, corporate bodies and auditors) shall also be based on the principles of integrity, promptness, correctness, and transparency; the utmost collaboration shall be provided with the aim of avoiding any kind of obstructionist behaviour; it is also prohibited to hide information, to provide fake documentation or documentation attesting untrue facts, or to otherwise impede or hinder the development of activities of check or evaluation of such parties.

6. Freebies and gifts

6.1 Business gifts

In the framework of the ordinary business relationships, business gifts are intended only to promote the image of "EURAL GNUTTI S.P.A." and can in no way be interpreted as exceeding normal business practices or courtesy, or be understood as a method used with the aim of obtaining favourable treatment in the development of any practices and/or activities that may be related to the Company.

In any event, "EURAL GNUTTI S.P.A." operates through promotional procedures under the control of the Functions in charge and refrains from behaviours and practices that are not permitted by law, commercial practises and codes of ethics, where known, by the Company and organisations, including public, it entertains relationships with.

6.1.1 Specific duties of employees

Every employee of "EURAL GNUTTI S.P.A." shall refrain from accepting gifts or business gifts exceeding modest value or normal business practices or courtesy, nor accept, for themselves or for others, offers of benefits exceeding normal business practices that may compromise the independence of judgement and correctness of operation.

Employees who receive freebies or benefits not included in the permitted types must inform their upper level Manager superior for evaluation and, if appropriate, notify the sender of the company policy of "EURAL GNUTTI S.P.A." on this matter.

7. Conflicts of interest

All decisions relating to the commercial policies of the company (supplier contracts, partnerships, etc.) must be adopted with a view to company interest, and based on solid commercial evaluation and not be dictated by personal interests or benefits, neither direct nor indirect.

In light of the above, there shall be a careful evaluation of situations such as those that follow, indicated purely by way of example:

- entertaining relationships or initiating trade negotiations with representatives who are employed by or under the control of family or regular friends;
- own, directly or indirectly, shares that are not merely symbolic of participation in businesses that
 entertain or intend to entertain business relationships or who operate in the same market segment;
- offering work to third parties, without prior authorisation from the company, or undertaking activities contrary to the interests of the Company or incompatible with office duties.

Each situation, that may constitute or determine a conflict of interest, shall be promptly communicated to a superior so that it may be evaluated and further guidance may be given.

Furthermore, it is not permitted for employees to accept money or other favours from third parties for advice or services held in connection with their relationship with the Company.

8. Accounting records and financial statements, prospectuses, and similar documents

"EURAL GNUTTI S.P.A." complies with laws and regulations applicable to the establishment of financial statements and every kind of obligatory administrative/accounting documentation, as well as obligatory prospectuses.

The accounts are based on the generally accepted accounting principles; the annual financial statements and the half-yearly reports.

The company information and data provided to third parties and the accounting records of management actions must guarantee truth, transparency, clarity, accuracy, and completeness.

All recipients must provide the utmost collaboration so that management actions are represented correctly and promptly by accounting data, with the aim of providing members and third parties with true and correct information regarding the economic and financial situation of the company.

Each accounting data that reflects a company transaction must be supported by appropriately stored documentation.

Such documentation must assure the identification of the reason for the transaction that generated the accounting data and relevant authorisation.

The support documentation must be easily available and archived according to the appropriate criteria to allow for easy consultation also by authorised internal and external control bodies.

Corporate protections

"EURAL GNUTTI S.P.A." executes its activities scrupulously respecting the principles of law and company regulations with the aim of protecting the corporate equity, corporate financial capacity, and creditors, and ensuring correctness and freedom of shareholder decision making.

Internal checks - Person in charge –Supervisory Board

The Board of Directors defines the guidelines of the internal supervision system, considered as a set of processes aimed at monitoring the efficiency of company operations, the reliability of financial information, compliance with laws and regulations, and the protection of corporate assets.

The Board of Directors prevents and manages typical corporate risks and periodically verifies the adequacy of the system. For this purpose, the Board avails itself of the collaboration of all the business Functions of reference and the Surveillance Board.

The Managing Directors have the task of identifying typical business risks, in relation to the characteristics of the activities of the Company and the sector in which it operates, and to implement, through the planning and monitoring of the internal system of supervision, the strategic guidelines established by the Board of Directors.

They do not directly carry out the function of internal supervision, which is entrusted to each corporate Function. They regularly update the Board of Directors and refer to them at least half-yearly regarding the activities carried out.

A similar disclosure obligation exists for each corporate Function of reference and of the Supervisory Board.

The Supervisory Board is a corporate body composed of three members with the relevant competencies. A member may also be an internal party holding a high position in the company organisational structure. a. The prevention of accidents in the workplace and the safeguarding of occupational health and safety

"EURAL GNUTTI S.P.A." carries out its business in full compliance with the regulations for the prevention of accidents in the workplace and relative to the safeguarding of occupational health and safety, and requires that the people responsible, at all levels, establish and verify compliance with all principles for the actual safeguarding of the material.

In order to best implement the above, the company has appointed Executive Officers, with related powers and adequate and independent spending capacity.

b. Money laundering, terrorism and the subversion of the established order, offences against individuals – false statements to judicial authorities

"EURAL GNUTTI S.P.A." carries out its business in full compliance with the regulations against money laundering, terrorism, and the subversion of the established order offences, against the individual (human trafficking – child pornography) and false statements to judicial authorities and with the directives issued by the competent authority; for this purpose the company undertakes to refuse to engage in suspicious transactions in terms of fairness and transparency.

"EURAL GNUTTI S.P.A." is hence obliged to verify beforehand the available information on commercial counterparts, suppliers, partners, and consultants with the aim of ensuring the respectability and legitimacy of their activities before establishing business relationships, as well as operating in such a way as to avoid any involvement whatsoever in transactions likely to encourage the aforementioned offences, entertaining relationships, directly or indirectly, with people linked to criminal organisations and/or those operating outside the confines of legality.

c. Safeguarding of the environment

"EURAL GNUTTI S.P.A." carries out its activities with the utmost respect for regulations in place for the safeguarding of the environment, both in relation to productive processes, and relative to the disposal of waste.

All activities within the Company are entrusted to the relevant functions supported by external consultants.

5 FINAL IMPLEMENTATION PROVISIONS

Compliance with the regulations of the Code of Ethics

This Code is made available to the members of the Corporate Bodies and all employees via appropriate means of distribution, and each recipient is obliged to acknowledge it.

The Functions in charge may also request particular forms of compliance with the Code from external collaborators (agents, consultants, representatives and any other parties who may act in the name of and on behalf of the Company), establishing specific clauses in the relevant contracts.

Information and training activities

The provisions contained in this Code of Conduct, as well as being brought to the attention of all staff members, will be subject to, both as a whole and as specific in-depth sections, periodic information and training initiatives.

Institutional communication activities

The principles and ethical values at the basis of each action and relationship attributable to "EURAL GNUTTI S.P.A." are subject to adequate forms of institutional communication, according to the means and procedures held to be most suitable by the corporate Functions in charge.

Notifications of violation of the Code

Upon any violation of the principles and provisions contained in this Code of Conduct by employees, collaborators Corporate Bodies' members must be promptly notified by the Surveillance Board.

The notifications of violation will be taken into consideration only when containing information sufficient to identify the parties, including the reporter, and the terms of the violation itself with agreement to carry out an appropriate investigation by the entities in charge.

"EURAL GNUTTI S.P.A." guarantees that informants shall be safeguarded from any kind of retaliation, discrimination or penalisation, ensuring that their identity should remain confidential, except due to legal obligations and the protection of the rights of the Company or persons accused wrongly and/or in mala fide.

Consequences deriving from the violation of the Code

Non-observance of the guidelines contained in this Code can severely damage the Company both in equity terms and in terms of image.

For employees, any violation of the Code involves the adoption of disciplinary sanctions in proportion to the seriousness and/or recidivism of the failure and/or extent of the negligence pursuant to and for the purposes of the provisions of the Code of Ethics, of the relevant sectoral National Collective Employment Contracts (CCNL), t, without prejudice to any further remedy available to the Company in the event it suffers real damage as a result of such violations.

For Recipients, the violations set out in this Code may give rise to the application of the measures and provisions considered – in relation to the seriousness of the violation, and previous occurrences, as well as particular consideration of the relationship of trust that characterises the relations between the Company and the Recipient- most appropriate in compliance with the law and contracts applicable in the field, without prejudice to any further remedy available to the Company in the event it suffers real damage as a result of such violations.

For Corporate Bodies' members, the violation set out by the regulations of this Code may constitute a just cause for proposing to the Shareholder's Meeting by the Board of Directors the revocation of the mandate with immediate effect.

For external collaborators (agents, consultants, suppliers, representatives, and any other party that may act in the name of or on behalf of the Company), non compliance as set out in this Code may give rise to the termination of the existing contract without prejudice to any further remedy available to the Company in the event it suffers real damage as a result of such violations.

Where the violation established against the Recipients should also constitute non compliance with the organisational model adopted by the Company in regards to Legislative Degree no. 231/2001 and successive additions and/or amendments, the sanction will be applied in accordance with the provisions of the organisational model.

"EURAL GNUTTI S.P.A.", in protecting its own image, reserves the right to denounce indictable offences ex officio and those indictable upon action taken by the party deemed to be the affected party, to defend itself within the context of criminal proceedings in which they are accused or ascribed for offences committed by the Recipient in violation of this Code, on the basis of the actual liabilities.

"EURAL GNUTTI S.P.A." reserves the right to defend itself from claims for damages, taken against them for tort actually committed by employees, consultants and/or collaborators in violation of this Code, on the basis of the actual liabilities and to take action against compensation for damages against the recipients who, in violation of the provisions of this Code have exposed the company to sanctions, prosecutions, criminal, civil, and administrative convictions, even those held jointly liable with the authors, and damage to image.

EURAL GNUTTI S.P.A.

for The Board of Directors The Chairman

Status of revision of the document

Rev.	Modification description	Date
01	General formatting Revision and summary of the document	14.01.2016