

Valvitalia S.p.A.



CODE OF ETHICS



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Introduction

Valvitalia S.p.A. (hereinafter also “Valvitalia” or the “Company”) is a worldwide leading company in the design, production, installation and marketing of valves, actuators, regulating and metering stations, filters, heat exchangers, odorising units, fittings, flanges and other complementary products used in the oil, gas, energy and water industries.

This Code of Ethics (hereinafter also “Code”) was drafted according to the main regulations that are applicable to the Company, and to the guidelines and the existing documents at national and international level regarding human rights, corporate social responsibility and corporate governance. Furthermore, the Code also makes reference to:

- The Universal Declaration of Human Rights of the United Nations, the Charter of Rights of the European Union, and the Constitution of the Italian Republic;
- The “*core labour standards*”, as defined by the relevant ILO (International Labour Organization) Conventions, the OECD (Organisation for Economic Cooperation and Development) *Guidelines for Multinational Enterprises*, the United Nations Global Compact, the principles of Social Accountability 8000, etc.;
- The existing best practices in the field of codes of ethics.

The purpose of this Code is to illustrate, also pursuant to Italian Law Decree no. 231 of 2001, the conduct of business rules that Valvitalia uses as a base of its activities.

Therefore, this Code is adopted so as to meet the needs and expectations of the internal and external interlocutors of Valvitalia (collaborators, shareholders, customers, suppliers, public administrations, etc.), and to create a transparent environment complying with ethical and behavioural standards and distinguished for its style, characterised by excellence and reliability.

Specifically, this Code of Ethics provides the *standards* of behaviour that all collaborators, as defined under section 2 below, are expected to uphold and enforce. These collaborators must behave so as to best represent the style of behaviour of the Company, and to enhance its reputation.

This Code of Ethics is divided into five sections:

- Mission and general principles;
- Rules of conduct;
- Implementation and respect of the Code.
- Control and monitoring
- Amendments and updates



1. Mission and general principles

Mission

Valvitalia is a leading Group in the field of design, production and worldwide supply of equipment and components intended for the oil, water and natural gas industries, as well as for the petrochemical and energy production industries. The group deals primarily with valves (core product), actuators, pipe fittings, flanges and systems for measuring, filtering, and regulating fluids and gases.

Valvitalia was created to become the leading Italian group, able to offer a wide range of products, and to compete with the large American multinationals that always dominated the sector.

Valvitalia has always included safety and respect for the environment and its employees among its priorities. These values are clearly expressed by ISO 9001:2008, ISO 14001:2004 and BS OHSAS 18001:2007 certifications.

The excellence of production, the wide range of products, that are tailor-made, to suit the customer's needs, the global presence, the before and after sales support 24/7, the desire to become the largest independent operator in the market in terms of one-stop-shop, and the high-quality and operational flexibility are the result of the firm determination of the Company to set as its main objective the complete customer satisfaction.

This objective can be reached thanks to an Anglo-Saxon management model, combined with the unique and typically Italian mix of genius, enthusiasm and passion.

General principles

Outlined below are the ethical principles that Valvitalia and the Group adhere to and the values that guide them in developing their own strategies and decisions.

Legality

Valvitalia and all addressees of this document commit to acting in compliance with the Code and the internal Company regulations, as well as in full compliance with the laws and regulations in force in the countries where they operate.

In no event may the pursuing of the interest of the Group entail the commission of offences, unlawful acts or, in any case, acts that go against the principles of this Code.

Loyalty

All internal and external activities shall be characterised by the utmost loyalty and integrity. They shall be performed responsibly, in good faith, establishing proper professional and trade relations, and aiming at safeguarding and enhancing the value of corporate assets.

Fairness and transparency

The relations with the interlocutors of the Group and, in particular, with the Public Administration, in its central and peripheral branches, are characterised by the utmost fairness and transparency, ensuring the timely availability of complete, reliable, and consistent information, and avoiding misleading communication intended to obtain undue advantage from third parties' weakness or unawareness.

Respect for the individual

Valvitalia, in compliance with the contents of the Universal Declaration of Human Rights of the United Nations,



considers the respect for the individual, their dignity and their values as the fundamental principle of its identity and actions and repudiates all forms of intolerance, violence, harassment and discrimination based on gender, race, nationality, age, political opinions, religious beliefs, sexual orientation, health, or socio-economic conditions.

Valvitalia is committed to ensuring healthy, peaceful, safe and functional workplaces, where everybody can fully express their human and professional qualities.

Valvitalia ensures full compliance with the national and international laws governing labour relations, and recognises any form of free organisation of workers, in compliance with the laws in force in the countries where it operates.

Merit and equal opportunities

Valvitalia is committed to providing the same job opportunities to its employees, its collaborators and those who apply for these posts, and to ensuring a system for the selection, management and development of the staff exclusively based on merit criteria, and free from any kind of favouritism, facilitations, or discriminations.

Protection of health and safety at the workplace

Valvitalia considers safety at the workplace, and the protection of the health and the psychological and physical well-being of its staff and interlocutors in general as a topic of the greatest importance. In this regard, it undertakes to ensure compliance with the international and supranational regulations governing this field, to promote initiatives aimed at spreading and consolidating the culture of health and safety at the workplace, and to carry out prevention and training activities.

Sustainable development

Valvitalia considers the protection of the environment to be a top priority in terms of its strategies and choices. In this sense, it is committed to operating in full compliance with the national and supranational regulations in force, and to pursue a sustainable development model, ensuring the adoption of all measures and technologies making it possible to minimise environmental impact, maximise energy efficiency, effectively manage natural resources, reduce and recover waste, and reduce pollutant emissions.

Responsibility towards the community

Valvitalia considers the protection and promotion of the environmental and cultural heritage of the geographic areas where it operates as the pillars of its corporate identity; it is for this reason that it is committed to promoting a spirit of constant dialogue and collaboration with the local communities concerned by its interventions, and to favour their economic, social, and civil development.

Customer orientation

The objective of the Group is to gain the satisfaction of its customers. It undertakes to create loyal and collaborative relationships with them as a reliable, competent and trustworthy partner. Valvitalia is committed to guaranteeing the compliance with the highest product and process quality standards, and to ensuring that the offered products and services meet the needs and expectations of all customers. As a matter of fact, for Valvitalia it is essential that the expectations of its customers are systematically defined and converted into requirements, and that they are suitably and timely met.

Excellence, experience, innovation and reliability

For Valvitalia, investing in innovation is essential to strengthen its competitiveness and to build its future. In its production activities, Valvitalia uses know-how, methods and/or technologies that are the result of its long experience in the field of valves and energy-related equipment. It creates value through successful initiatives, designing increasingly evolved and advanced products, and operating in full compliance with the requirements set forth by law, or resulting from the regulations applicable to the end products.



Flexibility

Valvitalia knows well that its success depends on its ability to react and to be flexible and to adapt quickly to the market dynamics.

Sharing knowledge

Valvitalia believes in team spirit, in sharing knowledge and experiences, and in promoting every individual's contribution as a means to achieve its objectives.



2. Rules of conduct

This section explains the *standards* of behaviour that all interlocutors must meet so as to be in line with Valvitalia values and style.

I. Collaborators

The term "Collaborators" include:

1. All persons who perform, also on a *de facto* basis, duties of management, administration, direction or control in the Company, or any of its autonomous management units;
2. The employees of the company, also while posted abroad to perform their activities;
3. Those who collaborate with the Company by virtue of any kind of temporary contract.

Ethical and transparent conduct

An ethical, honest and transparent conduct includes, first and foremost, a proper and appropriate behaviour in the performance of work duties and in personal and professional relationships. An ethical conduct also includes compliance with all laws, regulations and procedures applicable to the performance of any activities, and with this Code of Ethics.

All collaborators must know the legal requirements applicable to their job, so as to be aware of the possible risks related to it, and to understand how to behave in risk situations.

Specifically, Valvitalia promotes the principle of correct behaviour in business activities, prohibiting behaviours or stigmatising omissions and forms of control that may favour unlawful activities connected to money laundering and to the receipt and use of goods or utilities of illegal origins, both in Italy and abroad.

Protection of physical and moral integrity

Valvitalia is committed to guaranteeing a working environment that is compliant with the regulations in force governing the field of safety and health at the workplace, by means of activities of prevention, continuous monitoring and management of the risks connected to the performance of the professional activities, in order to avoid them and/or prevent them from arising.

The objective of the Company is the prevention of accidents or diseases connected with the workplace conditions, by implementing all necessary or appropriate actions, such as the certification of system for the management of health and safety at the workplace, the provision of a continuous training for the Company staff concerning the activities performed and safety-related topics, the constant investment of resources to acquire machinery that is compliant with the highest standards of prevention and work safety, the constant maintenance of existing equipment, the control and update of work processes, and the careful monitoring of the collaborators' compliance with what is set forth by law and by the Company's regulations.

Furthermore, the Company undertakes to provide a productive working environment, allowing to emphasise the best qualities of every member of the staff, and free from pressures due to prejudices, characteristics or orientation of individuals or, in general, free from behaviours that may undermine anyone's moral integrity (e.g. mobbing).

All these actions from the Company must always be accompanied by constant and careful contributions by each collaborator, who must uphold and enforce all regulations in force regarding the work activities.

Collaborating and sharing



At our Company, collaborating and sharing are considered important behaviours, as they allow to create a pleasant and stimulating working environment, based on mutual trust and respect. This way, a positive climate of cooperation is created, allowing to find valuable and effective solutions to the problems faced during the working activities. Everyone must try and contribute to the performance of the management activities, to the improvement of the operating efficiency, and to the achievement of excellent performances.

Conflict of interest

During the employment relationship, all decisions and actions must be exclusively taken in the interest of the Company, and must not be based on personal relationships or benefits. All collaborators must avoid any situation that may result in a conflict of interest and refrain from personally taking advantage of any business opportunity related to the development of their own functions

By way of example, but not limited to, conflicts of interest include:

- Having commercial and financial interests, including through family members, with customers, suppliers, competitors, Public Administrations, etc. (for instance, ownership of a significant amount of shares, professional assignments, etc.);
- Using one's position at Valvitalia, or any information acquired as part of one's job, so as to create a conflict between one's interests and those of the Company.

Anyone who is having a conflict of interest must immediately notify it to their superior and/or to the Chief Executive Officer, and to refrain from carrying out the activity generating the conflict until the situation has been properly assessed. The superior and/or the Chief Executive Officer will inform the Supervisory Board of the situation and of any actions implemented to ensure the performance of the activity according to market conditions and transparency criteria, and in compliance with the company procedures.

Gifts and benefits

The collaborators of Valvitalia and their closest family members are not allowed to receive or offer money, gifts, utilities or benefits from or to third parties (Public Administrations, customers, suppliers, etc.) to obtain illegal benefits from themselves or the Company.

Any courtesy gifts must have a modest value, comply with the law and be appropriate. It is not allowed to offer or accept cash amounts or other benefits that may be intended as forms of bribery.

Using the Company resources

All collaborators of Valvitalia must act with due diligence to protect the Company resources, through responsible behaviours, in line with the operating procedures defined to regulate their use, avoiding improper uses that may cause damage, decrease the company efficiency or, in any case, be in contrast with its interests.

The collaborators must also protect said goods, and prevent them from being used fraudulently or improperly, either for their own advantage, or that of the Company. Finally, all collaborators of Valvitalia, regardless of their role, are responsible for order and safety, both in their office and at the plant, and must avoid any form of waste.

Transparent and correct information

During their work relation with Company, all collaborators must ensure the truthfulness, transparency, accuracy and completeness of the documentation and information provided during the performance of the activities of their responsibility. The operations and/or transactions must be recorded, ensuring that the principle of correctness is complied with, authorised, if necessary, justified and supported by appropriate evidence, so as to be verified, if necessary.

Valvitalia condemns any behaviour aiming at altering the correctness and truthfulness of the data and information contained in financial statements, reports, or any other corporate documents required by law, either



addressed to the broad public, or to collaborators, supervisory authorities, the Board of Auditors, independent auditors and any interlocutors.

In particular, collaborators involved in drafting the company's records or financial statements must use due diligence to ensure that said records and statements are truthful and correct.

Information confidentiality

The collaborators of Valvitalia ensure that confidential information is correctly managed, and must not disclose it to any person, either inside or outside the Company, unless this is not mandatory by law, statutory obligations or internal regulations.

By way of example, confidential information includes information regarding designs, prototypes of new products, laboratory tests, commercial strategies, characteristics of the organisation and Valvitalia partners.

Privacy protection

While performing its activities, Valvitalia protects the personal data of its collaborators and third parties, avoiding any improper use of their information, in compliance with the reference regulations and the internal procedures.

Selection, promotion and protection of collaborators

Valvitalia is well aware that qualified and loyal collaborators represent an intangible, valuable good, necessary to reach the corporate objectives and to keep the highest quality standards.

Valvitalia lends a paramount importance to the creation and maintenance of a calm and productive workplace, including through respect for the private lives of our collaborators, and the protection of the equal opportunity principle, ensuring paths for growth exclusively based on personal merits and competencies and the consolidation of each person's level of professionalism.

Hence, including during the selection of its collaborators, Valvitalia verifies that the profiles of the candidates correspond to those required, while also making transparent and verifiable considerations of merit, adopting suitable measures to avoid any form of discrimination and favouritism, and not accepting any distinctions based on nationality, skin colour, religious belief, political opinions, belonging to any trade association, gender or else.

Moreover, the Company offers its employees a training programme aimed at merging the corporate growth needs and the need for training expressed by the employees, and provides them with the required tools for professional update and development.

Respect of ethical principles

The compliance with the principles set forth in this Code by the collaborators of Valvitalia must be considered an essential part of the contractual obligations towards the company, pursuant to the current legislation.

II. Suppliers and partners

The "Suppliers and partners" category also includes those subjects acting in the name and/or on behalf of and/or in the interests of the Group by virtue of a proxy, of other contractual work relationships, of the delegation of responsibility or powers and/or other agreements (for instance, sponsors, brokers, agents or consultants, joint venture partners, or partners in the realisation or acquisition of a business project).

Good faith

The Company sets long-term relations with its suppliers and partners, basing any agreement with them on trade fairness and transparency, and requesting them to operate in a manner compatible with respect for the person and the environment.



Valvitalia undertakes to avoid situations of dependence that may affect the activity of the supplier and the partner and aims at achieving the common economic and ethical objectives in an environment of trust and collaboration.

Selecting suppliers and partners

The supplier selection process is based on objective assessments performed according to principles of correctness, quality, convenience, innovation, continuity, loyalty, timeliness and ethical conduct; where possible, it is also based on the promotion of local suppliers.

Payments, gifts and benefits

The payments to the suppliers of goods and services must always be commensurate with the supply specified in the contract, and may exclusively be paid to the other party to the contract.

Valvitalia strictly forbids to offer or receive gifts and/or benefits (money, valuables, services, works, favours or other utilities) to/from suppliers and partners and/or their representatives, be these potential or real, that may lead to unlawful actions or that may in any case be interpreted by an impartial observer as aimed at obtaining an economic or other benefit.

Protection of the suppliers' safety and health

Valvitalia undertakes to disseminate a health and safety culture among its suppliers. Specifically, through suitable preventive actions of organisational and technical nature, it protects the safety and health of those suppliers who carry out their activities at the Company premises or plants. Valvitalia verifies that its suppliers' characteristics always meet those required by company procedures and qualification systems.

Confidential information and intellectual property

In full compliance with the regulations governing this field, Valvitalia maintains the strictest confidentiality with regard to information that is strategic, confidential or related to the intellectual property of its suppliers and partners, that are expected to do the same.

Respect of ethical principles

Valvitalia informs its suppliers of the ethical principles contained in this document.

III. Customer

Quality and efficiency of the offered products and services

The customer's leadership in their sectors and their satisfaction are the main objectives of Valvitalia, that is oriented to the continuous improvement of its performance.

Valvitalia undertakes to reach and maintain the highest standards of quality for the products and services offered to its customers, always meeting the highest quality standards required by the customers and complying with the regulations in force. Moreover, all its actions are oriented to excellence in terms of performance.

This is demonstrated by the adoption of a quality management system compliant to standard ISO 9001, and by the fact that Valvitalia obtained the voluntary certificate of conformity for high manufacturing standards.

Product innovation and safety

Valvitalia is constantly focused on technological research, to offer innovative and reliable products. It also provides customers with the maximum safety in the use of the products, and informs them of all risks related to it, also through accurate tests and acceptance tests carried out by certification bodies and/or customers themselves.



Trade and contractual correctness

Relations with the customers are oriented to create and maintain in time a sound relationship, inspired by the general values of correctness, honesty and professionalism, avoiding to resort to any deceptive practice. In the event of unexpected events, the Company undertakes not to take advantage from situations of dependency or weakness of the counterparty.

Payments, gifts and benefits

The payments for the sales of Valvitalia products or services must always be consistent with the scope of the contract, and commensurate with the work carried out or to be carried out; the relative payments received from the customers must be made by the counterparty to the contract.

It is strictly forbidden to offer or receive, either directly or indirectly, to or from customers any gifts and/or benefits (money, valuables, services, works, favours or other utilities) that may lead to unlawful actions or that may in any case be interpreted by an impartial observer as aimed at obtaining an economic or other benefit and that breach mandatory law provisions, regulations and the principles of this Code.

Personal data protection

In order to ensure the protection of personal data, Valvitalia undertakes to treat them according to the reference regulations and, specifically, according to the principles of transparency, lawfulness, quality control and fairness.

Respect of ethical principles

Valvitalia notifies to its customers the ethical principles contained in this Code of Ethics by means of sales order confirmations.

IV. Public administrations

"Public administrations" include all those entities, governed by public or by private law, that perform a "public function" or a "public service", and that interact with Valvitalia and its collaborators. They include, by way of example, but not limited to: local public entities (Municipalities, Provinces, Regions, etc.), INPS (the Italian National Social Security Institute), Local Health Authorities, the Italian Privacy Authority, the Italian Financial Police, NAS (the Italian Anti-Adulteration Units), the National Fire Service, the Local Police, the Italian National Institute for Occupational Safety and Prevention, certification bodies for mandatory certifications, and all subjects in charge for public service, such as Eni, Snam Rete Gas, Enel, EDF, etc.

Compliance with laws, fairness and transparency in the relations with the Public Administrations

In its relations with the Public Administrations, Valvitalia is inspired by the fairness and transparency of its operations.

The persons in charge to follow any negotiation, request, or institutional relation with Public Administrations shall not improperly influence any decision, or behave unlawfully, for instance offering money or other utilities that may alter the independence of judgement of the Public Administration representative. Any donations to Entities that are related to Public Administrations must be conferred in compliance with the contents of this Code of Ethics, according to methods inspired by transparency, and ensuring that they are correctly notified to the Company Supervisory Board.

Unlawful behaviours include altered statements or documents, omitted information or, in general, a fraudulent conduct characterised by artifice and deception aimed at obtaining a job order, the award of a tender, the award of a contract or of concessions, authorisations, financing or contributions by the European Union, the State or any Public Entity.

Selection of third parties for the management of the relations with the Public Administrations



Should the Company appoint a consultant or a third party to be represented in its relations with the Public Administrations, these subjects, operating on behalf of Valvitalia must be duly informed of the principles contained in this Code of Ethics.

In the relations with the Public Administrations, Valvitalia shall not be represented by third parties that may have a potential conflict of interest or have a negative reputation.

Management of computer or electronic systems of the Public Administrations

In the relations with the Public Administrations, it is forbidden to alter the operation of a Public Administration computer or electronic system, or to manipulate data contained therein so as to obtain an unfair profit.

Work relations with Public Administration employees or former employees

Hiring or having any kind of work relation with Public Administration employees or former employees (or any of their relatives) that, while performing their roles, have or have had relations with the Company must be in full compliance with the standard Procedures identified by Valvitalia concerning the selection of its staff and collaborators. The current/prior role of the candidate may not in any case influence the final decision regarding the work relation.

Contributions and grants

Valvitalia ensures that the documents drafted to obtain contributions, financing, authorisations and concessions from the Public Administrations (European Union, State, Local Authorities, etc.) are correct and complete.

It also ensures that any contributions or funding obtained will be used according to the purposes they were applied for and granted.

V. Shareholders

Business sustainability

The entrepreneurial risk is protected by prudent and non-speculative policies, aimed at safeguarding the Company solidity in the middle- and long-term, and at promoting, at the same time, economic competitiveness, operating efficacy and efficiency.

Valvitalia meets high standards of corporate government to protect its values and reputation, in the interests of all its shareholders and stakeholders.

Transparency and fairness

Valvitalia avoids any preferential behaviours towards its shareholders, ensuring to all of them fairness, clarity and the same level of access to information, so as to prevent its unlawful use.

Intra-group operations

Valvitalia performs intra-group operations at fair market value, meeting substantial and procedural correctness criteria so as to allow a transparent and objective assessment, and in full compliance with the standards regulating national and transnational intra-group operations.

Hence, the payments relative to exchanges of services and/or goods between related/subsidiary companies are defined according to market conditions, and must be always justifiable.

VI. Financing bodies

Transparent information



Valvitalia ensures the truthfulness and timeliness of the information required by the financing bodies, so that their decision to invest may be funded on a true representation of the assets and liabilities of the Company and on its economic and financial situation.

Honouring the commitments

With regard to the financing received, Valvitalia honours its commitments towards the financing bodies, meeting the agreed-upon deadlines.

VII. Community and environment

These are the interlocutors whose interests are influenced by the direct and indirect effects of Valvitalia activities. By way of example, but not limited to, these include local communities, mass-media and natural environment.

Economic and social context

With a view to improving the social context in which it operates, Valvitalia is committed to sensitive topics, that are important for the community, such as scientific research, and promotes the collaborations with local institutions.

Support to social and cultural initiatives

In supporting social and cultural initiatives, Valvitalia takes into account initiatives that are consistent with its strategic objectives and the principles of environment and social responsibility.

Valvitalia does not unlawfully finance political parties, their representatives or candidates or trade unions, either in Italy, or abroad.

Donations and charitable contributions

For its donations and charitable contributions, Valvitalia selects initiatives that ensure quality, that stand out for their ethical message and that contribute to social development.

Media

When performed, the disclosure of data or information must be truthful, transparent, adequate, proper and consistent with the corporate politics. It must be exclusively performed by the responsible functions. In this regard, the collaborators shall refrain from any form of behaviour or statement that may negatively affect Valvitalia image or interests.

Protection of the environment

Notwithstanding the compliance with the applicable specific standards, Valvitalia adopts appropriate measures to protect the environment and the community, promoting the development of activities in a manner that is consistent with that objective, and promoting awareness. The point of departure of the Company policy towards the environment is the conviction that the environment is a common good, to be always protected. In this regard, the Company can boast to be certified to the environmental management system standard ISO 14001.

Hence, Valvitalia is committed to training its own collaborators, so as to make them aware of the environmental aspects and impacts connected with their activities, and so as to limit the effects of their actions, in accordance with the corporate procedures.



3. Implementation and respect of the Code

With this Code of Ethics, Valvitalia would want to reiterate its adherence to and strong belief in the highest ethical standards.

Valvitalia collaborators, as defined under Section 2 above, must uphold and enforce the principles of this Code of Ethics. The compliance with the principle set forth in this Code must be considered an essential part of the contractual obligations towards the company, pursuant to the current legislation.

Valvitalia is committed to ensuring the compliance with this Code, even by fully implementing the sanctions defined by the disciplinary system of Form 231 for the organisation, management and control of the company, and by the disciplinary system defined by the applicable National Collective Labour Agreements and the reference contracts executed with the relative counterparties.

4. Control and monitoring

I. Supervisory Board

The Supervisory Board established by Valvitalia pursuant to Legislative Decree no. 231/2001 (hereinafter "SB" or "Board") is the body in charge for ensuring the application of the Code. The SB coordinates with the Corporate Bodies so as to correctly implement the contents of this document, and to properly control and monitor them.

The Corporate Bodies, the Collaborators and any third parties acting on behalf of Valvitalia or of any other subsidiary Company shall cooperate in full in order to enhance the performance of the duties of the Supervisory Board.

II. Knowledge and application

The Corporate Bodies, the Collaborators and the third parties were informed of this Code by means of specific communication and training activities, allowing to clarify any aspect relative to its application.

III. Notifying a breach

The Corporate Bodies, the Collaborators and the third parties must notify (not anonymously) the Supervisory Board of any breach of the Code via confidential internal communications or the designated e-mail address.

Internal communications	[...]
E-mail address	organismodivigilanza@valvitalia.com

The SB will assess the notification of the alleged breach in a timely fashion so as to inform any subject that may be involved. The Board and Valvitalia will guarantee that the identity of the informant will be kept confidential, except where required by law, and will ensure their protection against retaliation of any kind.

IV. Disciplinary actions

The SB must verify and ascertain any breach of the duties defined in this document. In case the breach is ascertained, the person in charge for the disciplinary actions shall impose, consistently and impartially, sanctions that must be proportionate to the breach and compliant with the current regulation governing work relations and, where applicable, with the sanctions system defined in the Model for the organisation, management and control adopted by Valvitalia.

5. Amendments and updates

Any changes and/or addition to this Code of Ethics must be approved by Valvitalia Board of Directors.



The Corporate Bodies shall disseminate this Code of Ethics and any subsequent amendments and/or additions.