

CODE OF ETHICS

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1. CROMATOS SRL

This Code of Ethics contains the guidelines and principles that Cromatos has defined to communicate and enforce on the entire organization, a code of conduct ethical and respectful of the principles and rules that the Cromatos Board of Directors has defined.

This Code establishes ethical principles and a code of conduct, relevant also for the purpose of the "reasonable prevention" of the offenses set out in D.Lgs. 231/2001, which regulates the administrative liability of legal persons, companies and associations, even without legal personality, and aims to recommend, promote or forbid certain behaviors, beyond and regardless of what is defined in regulations. The Code of Ethics is an essential element of the Organization, Management and Control Model ("Model") adopted by Cromatos S.r.l.

2. GENERAL PRINCIPLES

Cromatos's key objective is to create value-added from the point of view of ethics and professional fairness for all stakeholders, such as its customers, employees, agents, banks, suppliers, the public administration, and the authorities that oversee its operations, local communities and civil society in general.

In particular, Cromatos srl is committed to adopting behaviors conforming to the principles of legality, loyalty and fairness. All acts performed by those who operate on behalf of Cromatos srl, must comply with the company's procedures and applicable regulatory provisions.

This Code is addressed to directors, executives, the board of auditors, employees, customers and suppliers, agents, consultants and all Cromatos srl stakeholders (hereafter referred to as "the Recipients") . The Code has been developed to ensure that the ethical values of Cromatos srl are clearly defined and constitute the basic element of corporate culture and the behavioral standard of all recipients in conducting commercial relationships.

Cromatos srl promotes the dissemination of the Code to all Recipients by providing a copy of this Code of Ethics on the company website and at a specific folder on the corporate intranet

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The Recipients are required to respect the principles set out in the Code, inspiring them in their daily business behaviors, thus guaranteeing the respectability and image of Cromatos srl.

In dealing with third parties, the Company undertakes to act in a correct and transparent manner, ensuring ethics in the relationships and requiring the parties to meet the same requirements.

In the context of fair competition, the Company does not knowingly infringe any industrial or intellectual property rights of a third party.

It is forbidden to anyone to induce those who are called to the Judicial Authority, to make false statements in criminal proceedings.

3. RELATIONS WITH ALL STAKEHOLDERS

3.1 HUMAN RESOURCES

Cromatos srl gives the utmost importance to those who work in the company, considering the human resources essential for carrying out their business, recognizing the following core values:

- Development of organizational know-how;
- Being open to changes;
- Creativity and innovation in product research and development;

Consequently, Cromatos srl puts the greatest attention on:

- Researching / identifying resources with strong technical / organizational skills;
- Respect for the dignity of each resource;
- Prevention of discrimination and abuses of all kinds (e.g. race, religious belief, political and union membership, language, sex, etc.);
- Proper management of industrial relations and proper relations with staff;
- Proper and confidential use of personal data;
- Correct relationship between superiors and collaborators and between colleagues, based on principles of civic coexistence and spirit of collaboration;
- Avoid situations and decisions that can create personal and/or working conflicts.

3.2 CUSTOMERS

Cromatos srl pursues the goal of satisfying its customers by providing them with quality products at reasonable conditions and prices, in full compliance with applicable standards and regulations of the markets in which they operate and under the ISO 9001 prescriptions and rules.

Cromatos srl assures the use of materials and substances complying with the law; and it undertakes that the completeness of information, courtesy, clarity of communication and compliance with the law are distinctive elements in relationships with customers and with all stakeholders.

Cromatos srl also undertakes to avoid business relationships with customers, or potential customers, who are known to be involved, or suspected of involvement, in illicit activities and undertakes to consider the ability of customers to fulfill their commitments to payment, in customer's evaluation.

In dealing with customers, Recipients must not offer or accept gifts or other benefits that can be interpreted as a means of obtaining favorable treatment for any activity that can be linked to Cromatos srl and which can not be attributed to normal commercial or courteous relationships. The value of any gifts must be within the limits of the small entity and in any case as the maximum value recognized below 100 euros.

3.3 AGENTS AND DISTRIBUTORS

Agents and distributors are the main players involved in product distribution. Cromatos srl selects agents and distributors based on criteria of professionalism, integrity, transparency and impartiality; participating in their preparation and in their sales resources, periodically organizing meetings to better ensure an adequate flow of information to the distribution network.

Through its behavior, agents and distributors are required to:

- protect the respectability and image of Cromatos srl;
- satisfy customers by guaranteeing the expected quality standards;
- always follow honest and responsible sales principles.

Cromatos srl always recommends that agents and distributors aspire to the principles of the Code in their business relations.

3.4 SUPPLIERS

Cromatos purchasing policy of products and services, is designed to supply products, materials and services in the most cost-effective way, in compliance with ethical code principles.

To this end, Cromatos srl requires suppliers to refrain from discriminating, abusing or coercing workers and respecting all the applicable norms.

Cromatos srl regularly evaluates its suppliers in order to streamline and increase the cost-effectiveness and efficiency of supplies and does not preclude any potential supplier, having the necessary qualifications, the ability to compete in order to offer its products / services in compliance with the ethical rules of the organization.

3.5 PUBLIC ADMINISTRATION

In full respect of its roles and functions, as well as with a spirit of maximum cooperation, Cromatos srl has relations with public administration officials and supervisory authorities based on criteria of utmost clarity, correctness, transparency and professionalism.

In particular Cromatos srl:

- condemns any behavior involved with promising or offering, directly or indirectly, money or other benefits to Public Administration Officials and / or Public Service Officers in Italy or abroad, in order to obtain an interest or advantage for the Company
- gets money from contributions and/or funding within the limits permitted by law;
- prohibit the offering of any object, service, performance or favor to Public Officials / Public Service Officers, Italian or foreign;
- also prohibits the acceptance of any request by a Public Officer, to give or receive money or other benefit in return for the services requested for himself or for someone else.

- prohibits the use of money/loans received by the Government, the European Community or other other public entity, even of modest value and / or amount, for purposes different from those for which the loan was approved/released;
- condemns any behavior aimed at obtaining funding from the Governemnt, the European Communities or other public bodies on the basis of false declarations;

In this regard, Cromatos srl adopts measures to prevent behaviors of those people who, acting in the name and / or on behalf of the Company, may in any way give raise to corruption of a Public Officer.

3.6 POLITICAL, TRADE UNION AND OTHER ASSOCIATIONS

Cromatos srl does not make any direct or indirect contributions in any form, to political parties, political movements, trade union organizations, their representatives and candidates, except those due to specific regulations or declarations of the Board of Directors.

The Board of Directors periodically assesses the eventual provision of contributions and donations to international associations of support to minors and territorial associations dealing with the reintegration of people in difficulties.

3.7 INSPECTION AUTHORITIES AND REGULATORY BODY

Cromatos srl undertakes to fully comply with rules defined by Inspection Authorities in order to respect the legislation in force in all the areas related to its activity and in order to establish relations with the Inspection Authorities and Regulatory Bodies in accordance with principles of maximum cooperation in order to apply quickly their prescriptions. In particular, Cromatos srl must:

- Operate in the strictest respect of the laws and regulations in force;
- Provide accurate, clear, correct, complete, and truthful information;
- Communicate with the authorities solely through the people delegated to that, and who are not in conflict of interest situations;
- Adopt an efficient and collaborative behavior towards Inspection Authorities and Regulatory Bodies, concerning each request they make during their inspection functions and/or during investigative procedures.

3.8 COMPETITION AND TRADE

In dealing with customers and suppliers, Cromatos srl is committed to respecting European Community, National and International laws specifically related to its sector.

Cromatos srl moreover, pays close attention to the quality and safety of its production processes and its products through systematic checks on the quality and safety of the products marketed.

3.9 MASS MEDIA

Relations with the media are reserved solely to the functions of the company therefore authorised and are in agreed advance with the General Director.

Cromatos srl employees can not provide information to mass media representatives or undertake to provide information to them without the permission of the General Director.

4. ETHICS OF CORPORATE CONDUCT

4.1 EQUITY, EQUALITY, PERSONS PROTECTION, IMPARTIALITY AND MORAL LEGITIMACY

4.1.1 Personnel Recruitment

Cromatos srl is committed to developing the skills and competences of each employee.

Cromatos srl offers all workers the same job opportunities, ensuring that everyone can enjoy fair treatment based on merit criteria without any discrimination. For this reason, recruitment functions will have to:

- adopt merit and competence criteria for any employee promotion decision;
- recruit, hire, train, remunerate and manage employees without discrimination;
- support a work environment in which personal aspects can not give rise to discrimination.

4.1.2 Physical and moral protection of workers in accordance to TU 81/08 and further amendments

Cromatos srl aims to protect both the working conditions and physical and mental integrity of its employees, respecting their moral personality, avoiding them being subjected to illicit conditioning or undue inconvenience. Cromatos srl expects from its employees of any level, collaboration to maintain a climate of mutual respect for the dignity, honor and reputation of each person. Cromatos srl will intervene to prevent injurious or defamatory interpersonal attitudes.

Cromatos srl demands that internal and external work relationships do not give rise to psychological harassment such as the creation of an intimidating, hostile, or isolating work environment for individuals or groups of workers.

Cromatos srl does not tolerate sexual harassment, meaning as such for example:

- Acceptance of sexual favors in return for significant improvements to the recipient's working life;
- The proposals of private interpersonal relations, conducted despite a clear and expressed disapproval.

4.1.4 Whistle blowing policy

If any employee becomes aware of or is involved, even indirectly, in a possible fraud, danger or serious risk of fraud or other violation of the law or this Code, he / she must make a report to the Supervisory Authority (OdV).

Reporting will be kept strictly confidential and security policies will be adopted towards the person who decides to report, avoiding in any way the disclosure of the information suitable for identifying him.

4.1.5 Protection of individual personality

Under the current legislation, Cromatos srl condemns any possible behavior directed at the commission of crimes against individual personality and undertakes to adopt the control measures it deems most appropriate for the prevention of such offences.

4.2 TRANSPARENCY OF ACCOUNTS

4.2.1 Corporate governance

Cromatos srl condemns any behavior aimed at encouraging, facilitating and inducing the Recipients violating ethical principles, while they are carrying out their activities. In particular:

- It is compulsory to maintain a close co-operation, transparency, correctness in relations with the single auditor and with public authorities;
- It is compulsory to maintain due diligence, expertise, correctness and accuracy in the preparation and verification of the data and information to be included in budgets, reports or other legal, social and financial information/communications;
- It is forbidden to damage the integrity of the social assets in any form; in particular, it is forbidden (except in those cases explicitly permitted by law):
 - to distribute profits not actually earned or destined for statutory reserves, namely non-distributable reserves by law,
 - making reductions in share capital, mergers or breaches in violation of the rules for the protection of creditors;
 - fictitiously raise or increase the share capital;
 - satisfy, in the event of liquidation, the claims of partners in harm to the social creditors;

4.2.2 Accounting transparency

Accounting transparency is based on the truth, accuracy and completeness of the basic information needed for accounting records. Each employee responsible for registering administrative data is required to cooperate to ensure that management activities are correctly and timely reported in the accounts. Employees of Cromatos srl who are aware of omissions, falsifications, negligence of the accounting or of documentation on which the accounting records are based, are required to report the facts to their superior.

4.2.3 Trasparency of control activities

Cromatos's policy is intended to spread at all levels, a culture characterized by the awareness of the existence of controls and to the diffusion of a mentality oriented to the implementation of control itself. Are intended as "internal controls", all the tools necessary to direct, manage and verify the activities of the company with the aim of ensuring compliance with corporate laws and procedures, protecting corporate assets, efficiently managing assets and providing accurate accounting and financial data. Audit activity must be carried out in accordance with objective, impartial and transparent criteria with the objective of providing correct information based on verified objective findings.

4.3 CONFIDENTIALITY OF COMPANY'S DATA

4.3.1 Confidentiality of data and information

Cromatos's databases may contain personal data protected by privacy laws, which may not be disclosed to external parties and where the inappropriate or untimely disclosure, could result in a damage to the company's business.

It is the duty of every employee to ensure the confidentiality required by the circumstances for each piece of information acquired as a consequence of their job position.

Cromatos srl undertakes to protect information about its employees and third parties, generated or acquired as a consequence of business relations, and to avoid any misuse of this information.

Without prejudice to the prohibition on disclosing information about the organization and on production procedures, or to use it with the aim to damage the company; each employee of Cromatos srl must:

- Acquire and manage only data necessary and appropriate for their work;
- Keep secured the data so that other unauthorized persons cannot access it;
- Make sure that there are no restrictions on disclosure of information about third parties linked to Cromatos by any relationship of any kind. In such a case, prior consent from the third party must be obtained;

Failure to comply with these provisions will be sanctioned according to applicable privacy laws.

4.4 RELATIONS BETWEEN THE COMPANY AND EMPLOYEES

4.4.1 Conflict of interest

All employees must ensure that any business decision is taken in the interest of Cromatos srl; they must therefore avoid any situation of conflict of interest, between personal economic activities and positions held in Cromatos srl, which may affect their impartiality in carrying out their job.

In any case, the Company's Supervisory Authority (OdV) must be made aware of possible situations of conflict of interest, through a formal communication by the Managing Director or by a person identified by him.

Examples of conflicts of interest are:

- Accepting money, gifts or favors of any nature from people, companies or entities intending to enter into business relations with Cromatos srl;
- Regular or occasional work of a family member, with a competitor.

4.4.2 Use of corporate resources

Each employee is responsible for the protection of resources entrusted to him and has the duty to promptly inform those responsible, of any damage to any Cromatos properties. In particular, the collaborator must:

- Work diligently to protect corporate resources through responsible behavior;
- Avoid improper use of a corporate resource that can create damage to the resource or reduce the efficiency;
- Obtain the necessary authorizations in case of use of the resource outside of the working environment.

In the use of IT resources it is particularly required to adopt the diligence of the “prudent man” and it is forbidden to exchange communications (eg e-mail messages) with offensive or inappropriate language that may offend the recipient or damage the image of Cromatos srl.

In all cases where an expense report is presented, the same will be examined and only expenses actually incurred in the business procedure will be accepted.

In every circumstance, each employee must separate his or her personal expenses, from work expenses.

4.4.3 Associative crime, anti-money laundering and falsification of banknotes and coins

Cromatos srl condemns any conduct that may, also indirectly, facilitate the execution of criminal offences such as criminal association, and among them also those related to the illicit traffic of narcotic drugs or psychotropic substances.

All Cromatos srl employees must never take part in operations that may involve the recycling of money coming from criminal or illicit activities in any form. Cromatos srl always applies anti-money laundering laws in any jurisdiction and urges all employees to report any unlawful acts.

4.5 ENVIRONMENTAL AND HUMAN HEALTH PROTECTION

Within its activities, Cromatos srl is committed to ensuring the well-being of the community in which it operates, pursuing the objective of ensuring the safety and health of employees, external collaborators, customers and all interested parties, and to reduce the environmental impact of its activities.

Cromatos' industrial activities are handled in full compliance with current regulations on prevention and protection (AUA and related requirements). Research and technological innovation must be directed in particular to the promotion of products and processes that are more and more compatible with the environment and are characterized by an increasing focus on the safety and health of operators.

Cromatos srl has produced and maintains an updated Risk Assessment Report (DVR) and its prescriptions are correctly applied.

Cromatos srl requires that each employee personally contribute to maintaining a work environment that respects the sensitivity of everyone. For this reason within Cromatos, it is forbidden to:

- Provide service under the effects of alcoholic substances, drugs or substances of similar effect;
- Consume or dispense drugs during the working shift.

4.6 SECURITY, HEALTH AND INTEGRITY OF PERSONNEL

Cromatos considers as important issues of its activity: to keep appropriate working conditions, premises, machinery and work equipment, besides the psycho-physical integrity of employees, the safety of all activities, existing and planned for the future, in the full respect of the current legislation on prevention and protection in the workplace.

In particular, Cromatos declares that:

- The respect of the existing legislation on safety, hygiene and health of workers is considered a priority and Cromatos undertakes to progressively reduce risks for workers by choosing, whenever possible, the most appropriate and least dangerous materials, machinery and processes to mitigate the source of risks;
- The consultation of workers on health and safety in the workplace is guaranteed;
- The roles for security are defined and formalized and disseminated within the organization;
- In case of any security needs or non-conformities arising during work or during audits/inspections; those will be quickly and effectively resolved;

In order to uphold the principles and rules outlined above, Cromatos srl allocates organizational, instrumental and economic resources with the aim of ensuring full compliance with occupational safety and health legislation and the continuous improvement of prevention measures, including also the provision of the necessary training courses and of delegation deemed necessary by the Management.

4.7 IT SYSTEMS AND THEIR USE

IT resources are a key tool for the company's correct and competitive action, since it ensures the speed, the breadth and the correctness of information flows necessary for efficient management and control of business activities. All information that resides in corporate IT and telematics systems, including e-mails, are property of Cromatos srl and should only be used for the conduct of business activities in the manner and within the limits indicated by the company and by procedures and business rules.

It is therefore prohibited:

- Trespassing a security system that is protected by security measures, also avoiding access barriers (eg through hackers).
- Procure, reproduce, disseminate, communicate or misuse codes, keywords, or other means of access of an IT system protected by security measures, or otherwise provide instructions or instructions in this regard;

- Illicitly destroying an IT system, information, data or programs contained therein or relevant to it, or to promote the total or partial interruption or alteration of its function;
- To intercept, prevent or interrupt communications addressed to one or more IT systems, or to install equipment capable of intercepting, preventing or interrupting communications addressed to IT systems;
- Destroy, deteriorate, erase, alter or suppress information, data or computer programs of someone else;
- Destroy, deteriorate, erase, alter or suppress information, data or computer programs used by the Government or by any public entity;
- Introduce or transmit data, information or programs in order to destroy or damage IT or telematic systems of someone else or severely impair their function;
- Altering or falsifying a document produced by an IT system, that has probative value.

Cromatos adopts appropriate security measures to protect its data and IT systems against access by unauthorized persons and damage of any kind. The Company also takes appropriate measures to prevent any abuse of third-party IT systems to which its employees have access in carrying out their duties

5. IMPLEMENTATION RULES

5.1 CODE DIFFUSION AND APPLICATION OF THE CODE

5.1.1 Code Value

In compliance with the Code of Ethics, rules must be considered as an essential part of the contractual obligations of employees and recipients, according to and for the purposes of art. 2104 and 2105 of the Italian Civil Code and the current C.C.N.L. (Collective labour agreement), therefore their violation may constitute defaulting to the primary obligations of the employment relationship or disciplinary procedures.

Violation of the principles contained in the Code of Ethics, may result in the application of the sanctioning measures described in the corporate disciplinary system adopted in accordance with Legislative Decree 231/01 as part of the "Organization, Management and Control Model" adopted by the Company and freely accessible on the official Cromatos website.

5.1.2 Role of the management

All the managers of the company have a primary responsibility in relation to the Code of Ethics. Therefore they are expected to:

- Behave in a way that is appropriate to the principles of the Code and to provide an example for employees;
- Involve staff in such a way that they perceive compliance with the Code as an essential part of the quality of their job.

5.1.3 Role of the Supervisory Authority (OdV)

Cromatos Srl entrusted the task of monitoring the application of and compliance with the Code of Ethics, to the Supervisory Authority (OdV) that is appointed according to the Legislative Decree 231/01. The OdV also promotes the knowledge and understanding of the Code of Ethics to the Recipients.

In particular, the Code of Ethics will be:

- Adopted by subsidiaries and / or affiliated companies;
- Sent via e-mail and / or in a different way, to the Recipients, to members of the corporate bodies and to the auditor who will sign a proof of receipt;
- Published in dedicated sections on the intranet and / or on the corporate website, where the Code of Ethics is freely downloadable.

In addition, the Supervisory Authority may and / or shall:

- ensure that all updates and changes to the Code of Ethics are promptly notified to the Recipients
- Raise awareness and promote knowledge of ethical principles by also preparing and submitting to the Board of Directors of the Company a training plan, if necessary, that will take into account the role and responsibility of the Recipients;
- Provide to new employees and internships, a dedicated training program that illustrates the contents of the Code for which observance is required.

Any updating, modification or integration of the Code must be approved by the Board of Directors of the Company.

5.2 CODE OF ETHICS VIOLATIONS

5.2.1 Role of the Management

The Supervisory Authority (OdV), in case of violations arising out of stakeholder's reporting or from a conformity clearance activity, after having verified the validity of the report and after a careful analysis, informs the Board of Directors of Cromatos of the actual violations and the proposal of measures to be taken in relation to the violation;

The Board of Directors evaluates the proposals of the Supervisory Authority (OdV) and takes decisions on the necessary sanctions;

The relevant corporate functions, activated by the Board of Directors, take care of the implementation of the measures in the timeframe and in the way determined by the Board of Directors, and report the outcome to the Supervisory Authority (OdV).

5.2.2 Role of all Recipients

Anyone who becomes aware of violations of the principles of this Code shall report it promptly to the Supervisory Authority (OdV). Any form of retaliation against anyone who has reported (in good faith) any possible violations of the Code is also a violation of the Code.

All Cromatos's stakeholders may report in writing, and in an anonymous form, any violation or suspected violation of the Code to the Cromatos Supervisory Authority (OdV) who will provide a report analysis. The Supervisory Authority (OdV) will act in such a way as to protect the notifier against any type of retaliation, for example forms of discrimination or punishment (e.g.: for suppliers: interruption of business relationships; for employees: no promotion).

Confidentiality of the notifier's identity is assured, except for legal obligations (Whistle blowing policy) information can be sent in the following ways:

- e-mail: odv@cromatos.com
- mail to: **Cromatos srl, Via G. Cardano 6B/C/D, 47122 Forlì (FC) – To Supervisory Authority (OdV)**

6. SANCTIONS

Violation of the principles defined in the Code of Ethics, may result into sanctioning measures, depending on the seriousness of the violation committed and on the role of the employees involved (from a letter of warning to lawful dismissal for misconduct). Sanctioning measures are contained in the corporate disciplinary system adopted in accordance to D.Lgs. 231/01, as part of the "Organization, Management and Control Model" applied by Cromatos and also reported in the Company's Regulations.

In the event of certain serious violations, employees may be required to pay compensation for any damages caused.

Employees must also comply with the duties of diligence, fairness and loyalty in the execution of their employment contract as provided by the applicable law.

For violations committed by agents, distributors and consultants, the Management evaluates, depending on their assignments and / or contracts, any penalties to be applied.