

Code of Ethics

According to Legislative Decree no. 231 of 8 June 2001

Text approved by the Board of Directors of Sun Chemical Group S.p.A. on 13 December 2013

Introduction

Ethics in entrepreneurial activity is an approach of fundamental importance for the proper functioning and credibility of a company towards shareholders, customers, suppliers and, more generally, towards third parties and the entire economic context in which a company operates. Sun Chemical Group S.p.A. (hereinafter, also the "Company") intends to transform the knowledge and appreciation of the ethical values into a competitive advantage.

The Company's Board of Directors has therefore decided to adopt this Code of Ethics, which aims to confirm and establish in a document the principles of fairness, loyalty, integrity and transparency of behavior, of the way in which it operates and the conduct of relationships, both inside and outside the Company, in order to improve and enrich the company decision-making processes and the orientation of the behavior of the recipients.

The primary objective of the Code of Ethics is to introduce an implicit ethical evaluation that each person must take both to define his behavior and to evaluate those of others, thus combining the moral sphere to the managerial one, the individual responsibilities to those of the Society, the personal sphere to the organizational sphere. The Code of Ethics therefore represents the premise and the main reference both of the Organization, Management and Control Model of the Company, and of the system of sanctions for violating the rules established therein, and which the Company has adopted pursuant to Legislative Decree no. 231 of 2001, integrating the regulatory framework to which the company is subject. All this, with the aim of translating individual reflection into a concrete ethical behavior that primarily responds to company goals.

The Code of Ethics represents an instrument with which the Company, in carrying out its mission, undertakes to contribute, in accordance with the laws and principles of loyalty and fairness, to the social and economic development of the territory through the organization and provision of own services.

The Company believes that ethics in the conduct of business favors entrepreneurial activity, spreading the image of transparency, correctness and reliability to which it is inspired, and which must contribute to spreading on the market. For this reason, the Company requires that relations be based on the observance of laws, regulations and the provisions of this Code of Ethics.

The Company also believes that unethical and unclear behavior, in the context of the undertaken business and of all related activities, may compromise the relationship of trust between the parties involved and encourage hostile behavior towards the same.

Recipients of this Code of Ethics are:

- all employees of the Company;
- the members of the corporate bodies (management and control bodies), and those who hold corporate roles within the Company;
- collaborators, both internal and external;
- more generally, all those who cooperate temporarily or permanently, for whatever reason, with the Company.

The knowledge and observance of the Code of Ethics by all those who work for the Company are primary conditions for the transparency and reputation of the Company. Therefore, all the recipients of this Code of Ethics undertake to observe and ensure that the contents are observed, within the scope of their functions and responsibilities, during the performance of their activities.

The recipients of this Code of Ethics must comply, as far as they are competent, with the following guiding principles:

- act in compliance with the law and regulations in force in the country in which the company operates;
- treat customers, shareholders, employees, suppliers, the surrounding community and the institutions that represent it, as well as any third party with whom they enter into relationships, with fairness, impartiality and without prejudice;

- protect health and safety of oneself and third parties;
- minimize the effects of activities that may be harmful to the environment;
- compete loyally on the market with competitors;
- avoid or declare in advance any conflicts of interest with the Company;
- use the intellectual and material assets of the Company in respect of their intended use and in order to protect their conservation and functionality.

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1. COMPANY'S BEHAVIOUR TOWARDS THE OUTSIDE

In general, all the recipients of this Code of Ethics must behave in a manner characterized by the utmost honesty and integrity in all relationships with persons and bodies outside the Company.

1.1. Relations with customers and users

The Company undertakes to establish with its customers and users a relationship characterized by high professionalism and based on availability, respect, courtesy, research and the offer of maximum collaboration.

In particular, to protect the image and reputation of the Company, it is essential that relations with customers and users are characterized by:

- simplicity and correctness, in order to have maximum transparency and awareness in the choices to be taken;
- respect for the confidentiality of the information acquired during the course of the activity, as well as the current legislation regarding privacy;
- independence towards every form of conditioning, both internal and external, in order to guarantee homogeneous treatment of customers and suppliers who are in the same conditions;
- compliance with the law, with particular reference to the provisions on safety at work and anti-money laundering.

In particular, in starting commercial relationships with new customers and in managing existing ones, taking into account the information available, it is necessary to avoid relations with subjects involved in illicit activities, in particular related to money laundering and terrorism, and, however, with people without the necessary requirements of honesty, seriousness and commercial reliability.

1.2. Providers

Relations with suppliers and business partners are based on the determination of a balanced competitive advantage, the granting of equal opportunities, loyalty, impartiality and recognition of professionalism and competence.

The methods of choosing the supplier must comply with the Company's internal procedures. The choice of the supplier and the purchase of goods and services of any kind must take place in compliance with the principles of competition and equal conditions and on the basis of objective assessments based on competitiveness, quality, utility and the price of the service or good offered.

In the selection, the Company adopts objective and transparent criteria provided for by the internal procedure and does not preclude any supplier, in possession of the required requisites, from being able to compete to win a contract with it.

The Company prepares appropriate procedures to ensure maximum transparency of the supplier selection and purchase of goods and services. The selection procedure must be carried out in compliance with the broadest conditions of competition and any possible derogation from this principle must be authorized and justified.

Relations with suppliers of the Company are regulated, among other things, by the principles of this Code of Ethics and are subject to constant and careful monitoring also in terms of the adequacy of the services provided or goods with respect to the agreed payment.

The Company and the supplier operate in order to build a collaborative relationship of mutual trust. The performance of the contractual services by the supplier must comply with the principles of fairness, correctness, diligence and good faith and must comply with current legislation.

The Company pays particular attention to compliance with environmental conditions and ensures that the activity is carried out in compliance with current legislation.

In the assignment of professional appointments, the Company adopts criteria based on principles of professional competence, economy and correctness. The fees and sums paid, for any reason, to the assignees of professional duties, must be adequately documented.

1.3. Management of relations with the Public Administration

As part of its activities, the Company might operate actively with representatives of the Public Administration. The Company therefore pays particular attention to the fact that every act, behavior or agreement is based on the utmost transparency, correctness and legality. To this end, as far as possible and in so far as this does not compromise or slow down the normal course of business activities, the Company will avoid in such relationships to be represented by a single physical person, basing this choice on the assumption that a plurality of subjects and an equitable sharing of responsibilities allows to minimize the risk of interpersonal relationships not consistent with the will of the Company and with the principles of this Code of Ethics. In the course of negotiations and / or commercial relations with the Public Administration, conduct will not be directly or indirectly influenced by the counterparty's decision in an incorrect way.

In particular, in this context, by way of example, it is absolutely forbidden to:

- examine or propose employment and / or commercial opportunities that may benefit employees of the Public Administration or individuals connected to them by relationships of kinship, marriage or cohabitation;
- try to improperly influence the decisions of the other party, including those of officials who deal or make decisions on behalf of the Company;
- solicit or obtain confidential information in order to compromise the decisional integrity of the persons involved in the management of the business relationship;
- falsify and / or alter the accounts in order to obtain an undue advantage or any other benefit for the Company. Likewise, there is an absolute prohibition on altering the functioning of an IT or telematic system or manipulating the data contained therein in order to obtain an unfair profit (be it material or immaterial) causing damage to the Public Administration;

- falsify and / or alter the documentary data in order to obtain the favor or the approval of a project that does not comply with the regulations in force;
- provide direct or indirect contributions in any form or allocate funds and funding to support public entities (by way of example: political parties, trade associations, etc.). It is however possible to cooperate, even financially, with such organizations for specific projects based on the following criteria: (i) purposes related to the Company's business objectives, (ii) clear and documentable destination of resources, (iii) express authorization by the competent parties to manage these relationships;
- allocate public funds for purposes other than those for which they were obtained.

Furthermore, all the recipients of this Code of Ethics are asked to:

- maintain a correct and collaborative behavior in the event of audits and inspections by control or supervisory authorities, making available all the data and documents required and inherent to the object of the inspection activity;
- ask consultants and their collaborators or third parties involved in the management of business relationships with the Public Administration in the name and on behalf of the Company to comply with the directives contained in this document;
- not to involve, in relations with the Public Administration, consultants or third parties when there are, or there may be, potential situations of conflict of interest;

All the recipients of this document are asked to pay particular attention and care in the management of business relationships concerning: tenders, contracts, authorizations, licenses, concessions, requests and / or management and use of loans of any public form (national, foreign or community), management of job orders, relationships with supervisory authorities or other independent authorities, social security institutions, tax collection bodies, bankruptcy proceedings bodies, civil, criminal and administrative proceedings.

1.4. Relations with customers and participation in tenders

In the context of the correct management of contractual relationships, the Company undertakes not to exploit any dominant positions with respect to its counterparts and to

guarantee a broad, exhaustive, transparent and timely disclosure to the contracting office and all collaborators involved in the procedures for the awarding of public contracts.

In particular, in conducting tenders and / or executing contracts, the Company undertakes to comply with the rules on the protection of competition and of the market and refrains from implementing anti-competitive behaviors.

The Company undertakes to ensure that all contracts and work assignments to external collaborators or subcontractors are carried out in accordance with the contractual provisions of the parties and, in any case, assessed on the basis of professionalism and compliance with the principles set out in this document.

1.5. Environmental protection and corporate social responsibility

The Company's commitment to the environment is aimed at safeguarding natural resources and sustaining local communities in a long-term perspective.

The company wants to convey to all the recipients of this document a mentality aimed at attention to the territory in order to preserve resources and limit the impact on the environment. In particular, the Company undertakes to minimize the environmental impact of its plants.

1.6. Relations with the media

All news and communications to third parties must be accurate and disclosed, subject to authorization, only by the delegated company functions.

Company communications to the external environment must be truthful, clear, transparent and unambiguous or instrumental.

The recipients of this Code of Ethics are forbidden to:

- assume commitments of any kind in the face of requests from the press or other common media, unless duly authorized. In any case, each request must be carefully collected and evaluated.

- provide information to representatives of the mass media without express authorization of the competent corporate functions.

Persons who are requested to disclose to third parties any type of information concerning objectives, strategies and results relating to the Company on the occasion of participation in conferences, public events or for the preparation of publications, are required to obtain authorization from the supervisor and from the function responsible for relations with the mass media (or directly from the top management), to agree and share the contents of the statements expressed in coherence with company policies and internal development plans.

Relations with the mass media must always be based on compliance with the law, the Code of Ethics and related company protocols, with the primary objective of protecting the image of the Company.

In no case is it allowed to disclose false or biased news or comments.

1.7. Free gifts, gifts and other forms of benefits

It is not allowed any form of gift, present, payment, grant, for any reason, that can be interpreted as exceeding normal commercial or courtesy practices, and that is aimed at acquiring favorable treatment in the adoption of decisions or conduct of any activity linked or inherent to the Company. In particular, any form of gift to Italian and foreign public officials, or to their family members or acquaintances, which may influence the independence of judgment or induce to secure any advantage, is prohibited. In exceptional circumstances, only gifts of a purely symbolic nature and, in any case, of modest value can be accepted.

The foregoing provisions concern both gifts promised or offered, and those received, intended as gifts for any kind of benefit, even indirect (by way of example only: free participation in conferences, the promise of a job offer, etc.).

The Company's gifts are characterized by being aimed at promoting cultural, sporting and humanitarian initiatives or corporate brand image.

The gifts offered, except those of modest value, must be adequately documented to allow verification and must be authorized by the function Managers and reported to the Supervisory Body.

The recipients of this Code of Ethics who receive gifts or benefits that do not fall within the permitted circumstances are required to notify the Supervisory Body, which will assess their appropriateness, and will take those actions deemed as appropriate.

Offer or accept invitations to fairs, exhibitions, meetings or other similar events in order to develop good business relationships and promote the image of the Company is allowed, within acceptable limits, only to persons who, from time to time, will be expressly authorized and provided that they are not intended to condition the independence and impartiality of third parties in choices that they are willing to assume and which concern, even if only indirectly, the Company.

2. MANAGEMENT OF INTERNAL RELATIONS WITH THE COMPANY

2.1. Corporate Governance

In order to guarantee a responsible and transparent business with respect to the market and with a view to creating value for shareholders, the Company adopts a governance system compliant with the provisions of the law. Individuals holding corporate positions within the Company may contract obligations with the same and with other Group companies in compliance with the laws in force, as well as with the Company's internal provisions.

In addition to respecting the principles of conduct set forth in this Code of Ethics, the persons who hold corporate positions within the Company, in addition to respecting the responsibilities and functions assigned, have the duty to:

- participate regularly in the meetings they are invited to attend;
- carry out the tasks assigned with loyalty and correctness, in compliance with current legislation;
- promote communication and correct information within the Company by making confidential use of the information that comes to its knowledge for official reasons.

Each communication must both comply with the laws and practices of internal

conduct and be aimed at safeguarding price sensitive information and industrial secrecy;

- not use their position to obtain undue personal benefits, direct or indirect.

The duties listed above must be respected even after the termination of the relationship with the Company.

2.2. Internal control

The Company recognizes the importance of internal controls as a process whose primary objective is the continuous improvement and which, therefore, is aimed at facilitating the achievement of corporate objectives, safeguarding resources, ensuring compliance with applicable laws and regulations, and preparation of financial statements and reliable, truthful and correct financial data.

In this respect, internal company procedures regulate the performance of the main transactions and transactions, ensuring the evidence of the principles of legitimacy, authorization, consistency, correct documentation and traceability.

In general terms, each transaction must be supported by adequate, clear and complete documentation to be kept in the records, to allow at any time the control on the reasons and characteristics of the operation itself and the precise identification of who, in the different phases, has authorized, carried out, accounted for and verified.

For this reason, the Company undertakes to create and develop over time a set of tools, procedures and mechanisms suitable for managing the operations and monitoring the organization, being well aware that an adequate internal control system is an element that characterizes a good business management.

All recipients of the Code of Ethics must:

- act for the management of an effective internal control system and for the dissemination, to employees, collaborators and administrators, of the sensitivity to the need for internal verification at the various company levels;

- observe the procedures set out in the protocols, each within their own competences and functions.

For this reason, the management must not limit itself to participating in the internal control system within the scope of its competences, but must commit itself to share its values and competences with each collaborator or colleague.

The corporate function responsible for the internal control system has the task of evaluating and contributing to the improvement of risk management and governance processes, verifying that the internal control system is effective, efficient, safeguards company assets and is compliant with laws, regulations and internal procedures. This function also has the duty to inform executives, directors and statutory auditors, depending on the severity of the event that occurred, any failure to comply with the principles of this Code of Ethics, the rules defined in the company's internal procedures or the regulatory provisions that the Company must fulfill.

2.3. Human resources

Human resources are an essential factor for the existence, development and success of a company. For this reason, the Company protects and promotes the value of human resources in order to improve and increase the wealth and competitiveness of the skills possessed by each employee in the company's organizational context.

The Company wants to avoid any form of discrimination against its employees. In the context of personnel management and development processes, as well as in the selection phase, decisions must be based on the correspondence between expected profiles and profiles held by collaborators, based on objective considerations of merit.

Access to roles and assignments is also established in consideration of actual competences and skills; moreover, in compliance with the requirements of efficiency and effectiveness, flexibility in work organization is favored.

Personnel's management policies are made available to all employees through corporate communication tools. The managers use and fully develop all the professional skills present in the organization, by leveraging the available resources, and encourage the development and

growth of their employees, also through the application of incentive tools (such as, for example, recognition to workers of bonuses or incentives).

Furthermore, each competent function has the duty to:

- create a harmonious and rewarding work environment, respecting individual individualities;
- adopt criteria of merit, competence and, however, strictly professional, for any decision or assessment relating to an employee or a collaborator, communicating the reasons.

The Company makes information and training tools available to all employees with the aim of enhancing the specific skills and preserving the professional value of the personnel.

The involvement of the workers in carrying out their activities is ensured, also by providing opportunities of discussion, to achieve company objectives. The employee must participate to such events with a spirit of collaboration and independence of judgment.

2.4. Personnel selection

In order to contribute to the development of the company objectives and ensure that these are pursued and respected by everybody, the Company's policy is aimed at selecting each employee, consultant and / or collaborator in line with the values and basic principles dictated by the Code of Ethics.

The Company operates so that the human resources it relies on correspond to the profiles that are actually necessary for business needs, requiring the people in charge of personnel selection to:

- avoid favoritism, nepotism or forms of clientelism or facilitations of any kind;
- not accept or disregard recommendations, in any form received, for or against participants or interested parties;
- avoid any form of racial, religious, political or sexual discrimination;
- take appropriate measures to avoid the above mentioned events to happen in the selection and recruitment phases (by way of example, situations in which the selector

is linked by kinship with the candidate will be avoided) and in the management of the employment relationship.

The selection of the personnel to be hired is made on the basis of the requisites linked to the profile sought, and the evaluation of the candidates is carried out respecting the person and in conditions of equal opportunity.

The information requested to the candidate must be solely aimed at the evaluation of the aspects required by the professional and psycho-attitudinal profile researched, respecting the private sphere of the candidate.

2.5. Health and Safety at work and health

The Company undertakes to promote and consolidate a safety culture by developing awareness of risks and promoting responsible behavior by all workers; moreover, it works to preserve, especially with preventive actions, the health and safety of workers.

All employees and collaborators are required to scrupulously comply with the rules and obligations deriving from the relevant legislation on health, safety and the environment, as well as compliance with all the measures required by internal procedures.

Protection of human resources is the primary objective of the Company, pursued through:

- the introduction of an integrated risk and security management system;
- a continuous analysis of the risk and criticality of the processes and resources to be protected;
- the adoption of the best technologies;
- the control and updating of work methods;
- ongoing and appropriate training.

Particular attention is paid to the purchase or use of products suitable to protect workers' health or which in any case do not constitute a danger.

In compliance with the Law n. 3 of 2003, the smoking ban is applied in all work environments.

2.6. Protection of the person

The Company undertakes to protect the moral integrity of collaborators by guaranteeing the right to working conditions that respect the dignity of the person. For this reason, the Company safeguards all collaborators from acts of psychological violence and opposes any attitude or behavior that discriminates or harms the person, his convictions and his preferences.

Sexual harassment is not allowed and behaviors that may disturb the person's sensitivity must be avoided.

The worker who thinks he has been subject to harassment or discrimination for reasons related to age, sex, sexual orientation, race, health status, nationality, political opinions and religious beliefs, can report the incident also to the Supervisory Body, for the adoption of appropriate measures.

Disciplinary conduct that leads to unequal treatment of employees, if justified or justifiable on the basis of objective criteria, is not considered discriminatory.

2.7. Recruitment (establishment of the employment relationship)

Employees are hired with a regular employment contract and the Company does not tolerate any form of work that is not regulated by law.

When a new employment relationship is established, the function assigned to the management of human resources will provide to the employee accurate information concerning:

- type of contract to be signed;
- characteristics of the function and tasks to be performed;
- regulatory and remuneration elements based on the type of contract;
- regulations concerning health, safety and prevention of accidents at work;
- internal company procedures to be adopted and respected;
- rules on the protection of personal data processed by the Company.

All information is provided to the new employee so that acceptance of the assignment is based on an effective knowledge and understanding of the details of the employment relationship.

3 PRINCIPLES OF BEHAVIOR IN CORPORATE AFFAIRS

3.1. Disclosure and reporting on operating events and accounting data

In carrying out their duties and within the sphere of their responsibilities, the recipients of this document are required to process, disseminate or communicate data, information or knowledge they possess with accuracy, precision and completeness, avoiding to provide incomplete, biased or untrue information.

All financial, economic and accounting information must result from adequate documentation that allows to verify, at any moment, the decision-making and authorization process.

Each party, also external, is obliged to collaborate so that the management facts are represented correctly and promptly in accounting on the basis of truthful, accurate, complete and verifiable information. Each operation and transaction must be correctly recorded, authorized, verifiable, legitimate, consistent and appropriate so that it reflects exactly what is reported in the supporting documentation produced and received. In fact, each posting in accounting must allow the reconstruction of the related financial or economic event that occurred in the company and must be justified by adequate documentation that is clear, complete, truthful and valid.

No false or partial writing may be entered in the Company's accounting records for any reason. No subject, even external, can engage in activities that determine an illicit, even if expressly requested by a superior. Recipients who are aware of probable omissions, falsifications, alterations in the accounting records are required to promptly inform the direct manager or the competent company function and the Supervisory Body.

3.2. Protection of share capital, creditors and the market

A central element that qualifies the Company's conduct is the compliance with the principles of behavior intended to guarantee the integrity of the company's capital, the protection of creditors and of third parties that establish relationships with the Company.

It is absolutely forbidden for the recipients of this Code of Ethics to put in place, collaborate or give cause to the conduct of behaviors such as to integrate the types of offenses provided for by art. 25- ter of Legislative Decree no. 231 of 2001 and put in place, collaborate or give cause to the conduct of behaviors that, although they do not in themselves constitute crimes falling within those considered above, are put in place to support the realization of such cases. All recipients, within the scope of their functions and activities, are responsible for the definition and correct functioning of the control system and are required to communicate in writing, to the superior and the Supervisory Body, any omissions, falsifications or accounting irregularities of which they come to knowledge.

4 CONFLICT OF INTEREST

The recipients of this Code of Ethics and other persons who may influence the Company's choices must absolutely avoid using, even if only implicitly, their corporate position to influence decisions in their favor or in favor of relatives, friends and acquaintances for purely personal purposes. Each recipient who believes that he / she is in a situation of conflict of interest must immediately inform his / her immediate superior and, in the absence of superiors, the management body. The occurrence of situations of conflict of interests, as well as being in contrast with the law and with the principles defined in the Code of Ethics, is detrimental to the company's image and integrity.

5 PROTECTION OF PRIVACY: CONFIDENTIALITY AND MANAGEMENT OF INFORMATION

The information, data, knowledge acquired, processed and managed by the recipients of this document in the exercise of their activities must remain strictly confidential and appropriately

protected and cannot be used, communicated or disclosed, either inside or outside the Company, if not in compliance with current legislation and company procedures.

Every individual who deals with data and information must avoid any conduct that is suitable for revealing information owned by the Company and not yet public. Particular attention will be paid to:

- keep the information and information received in the exercise of his functions confidential and not advertised;
- observe the duty of confidentiality even after termination of service;
- consult only the documents to which you are authorized to access and make use thereof consistent with your duties, allowing access only to those who have title and in accordance with the instructions;
- avoid disclosing information or exposing facts that do not correspond to the truth;
- avoiding to impede or hinder the carrying out of verification activities attributed legally to the corporate bodies or to the competent supervisory authorities;
- prevent any loss of data by observing the security measures given, keeping the entrusted documents in order and with care and avoiding making unnecessary copies.

6 IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS

The application of the Code of Ethics is delegated to the administrative body, support by the Supervisory Body.

A copy of the Code of Ethics is delivered to each new director, statutory auditor, employee or collaborator (including commercial partners). When establishing a work or collaboration relationship, these subjects must declare their commitment to comply with the Code of Ethics and related provisions. Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of all the recipients of the same. The violation of the principles and contents of the Code of Ethics may constitute a breach of the essential

obligations of the relationship or a disciplinary offense, with any legal consequence also with regards to the preservation of the relationship, work or collaboration, and entail compensation for damages deriving to the Company.