

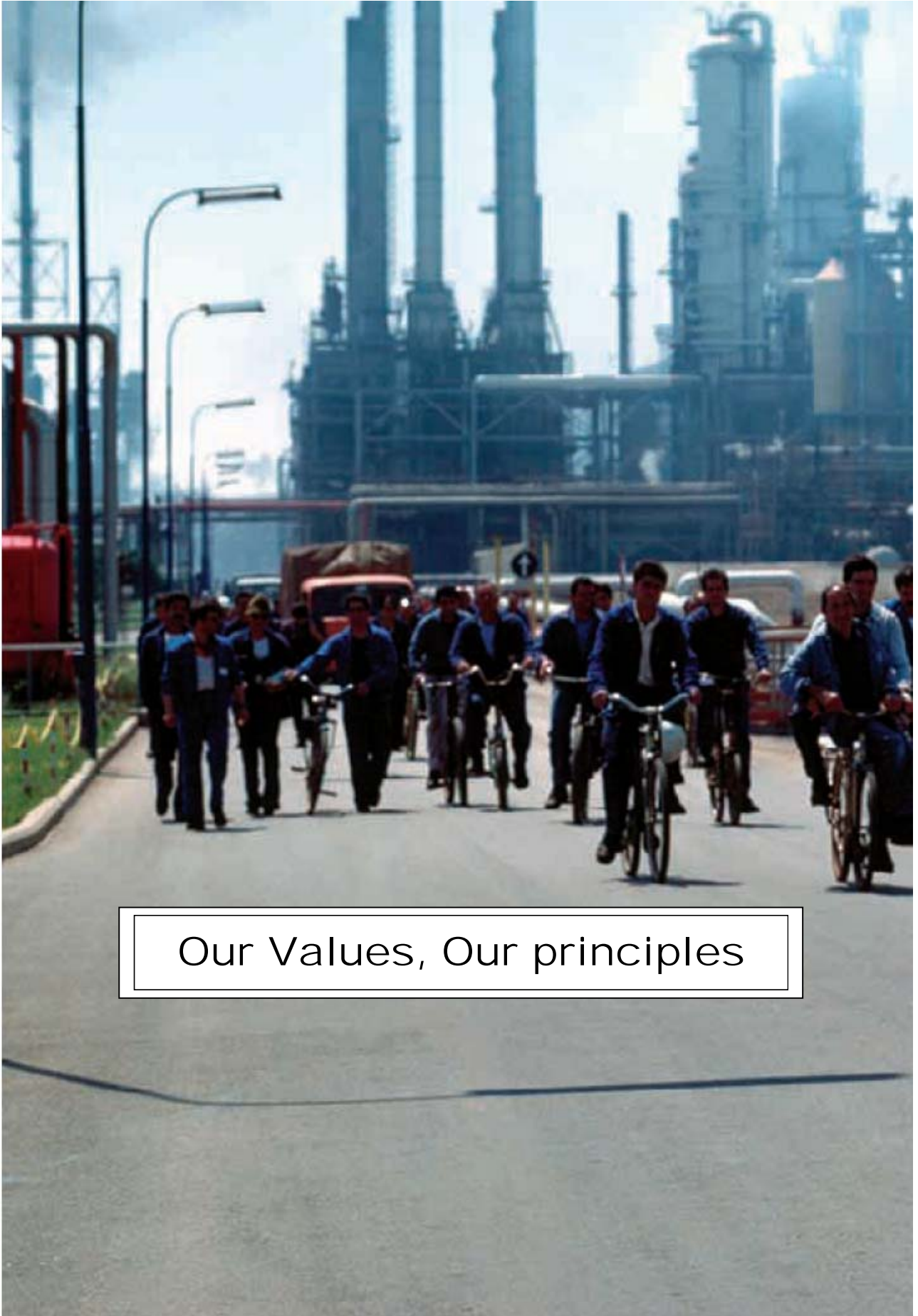


Our Values, Our principles

SARAS CODE OF ETHICS



SARAS



Our Values, Our principles

Table of Contents

1	Foreword	page 7
2	"Mission" and ethical vision	page 8
3	Scope and parties subject to the code	page 9
4	Principles of reference	page 11
4.1	Honesty	page 11
4.2	Compliance with laws	page 11
4.3	Transparency and completeness of information	page 11
4.4	Data confidentiality	page 12
4.5	Centrality of the person	page 12
4.6	Equal treatment and equal opportunities	page 12
4.7	Prevention of corruption and conflicts of interest	page 13
4.8	Environmental Protection, Safety and Sustainable Development	page 13
5	Rules of conduct	page 14
5.1	Shareholders	page 14
5.2	Customers	page 15
5.3	Suppliers	page 15
	<i>Relationships with suppliers</i>	page 15
	<i>Choice of supplier</i>	page 16
	<i>Probity and independence in relationships with suppliers</i>	page 17
	<i>Ethical, environmental and safety aspects of supplies</i>	page 17

5.4	Human resources	page 19
	<i>Selection and recruitment of staff</i>	page 19
	<i>Human Resources management policies</i>	page 20
	<i>Industrial relations</i>	page 21
	<i>Health and safety</i>	page 21
	<i>Data management and privacy</i>	page 21
	<i>Conflicts of interest</i>	page 22
	<i>Use and safeguard of Company property</i>	page 23
	<i>Compliance with the rules contained in this Code of Ethics</i>	page 25
5.5	Safety and the Environment	page 27
5.6	Community	page 29
	<i>Relationships with political parties and organisations</i>	page 29
	<i>Relationships with non-profit organisations</i>	page 29
	<i>Relationships with the mass media and the dissemination of information</i>	page 30
5.7	Public Bodies	page 30

Schedule - Internal Control System and implementing procedures for the Code of Ethics	page 33
Internal Control System	page 33
Supervisory Body in charge of implementing the Code of Ethics	page 34
Information and training	page 34
Reports from interested parties	page 35
Violations of the Code of Ethics	page 35
Disciplinary measures	page 36
Final provisions	page 36



1. Foreword

In all its business activities, Saras S.p.A. scrupulously complies with firmly established ethical principles, as set forth in this Code of Ethics.

Saras acknowledges the importance of corporate social and ethical responsibility in addition to safety and environmental protection in all of its business dealings and corporate activities. Saras is committed to meeting the legitimate expectations not only of the community within which it operates but also of all its other stakeholders.

2. "Mission" and ethical vision

Saras's core business involves the refining, transformation and transport of mineral oils and hydrocarbons, and related activities.

Saras engages in business in strict compliance with the principles of corporate ethical and social responsibility, environmental protection, and the greatest attention to safety aspects. As a result, the Company aspires to foster a relationship of trust with its stakeholders and seeks to pursue its goals while adapting to the interests involved. This code is therefore based on an ideal of cooperation, in view of meeting the expectations of all the stakeholders concerned.

In particular, Saras's stakeholders include shareholders, employees and collaborators, customers, suppliers, the environment and, in a broad sense, all the organisations and institutions directly or indirectly affected by the Company's activities.

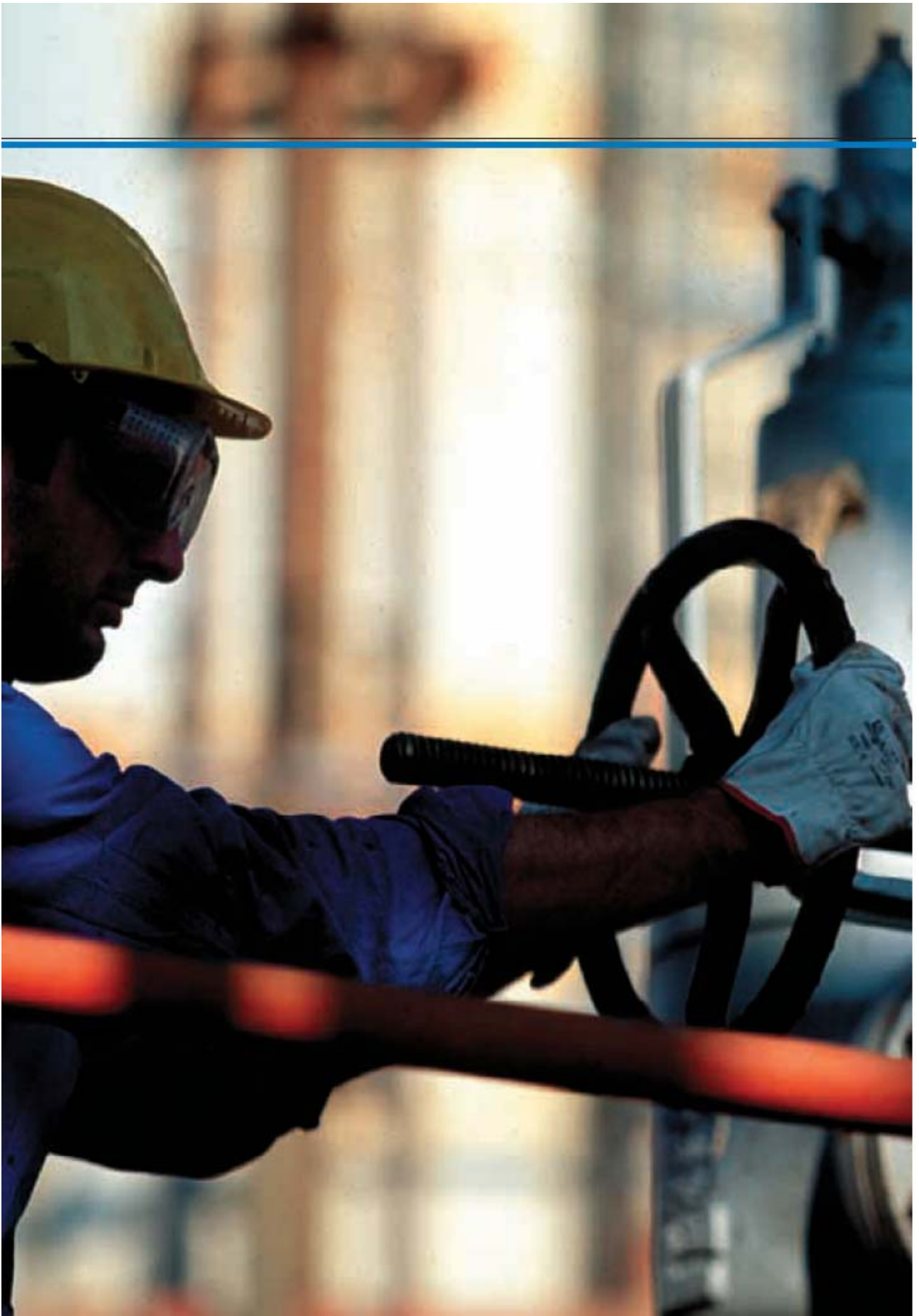
3. Scope and parties subject to the code

This Code of Ethics applies to SARAS S.p.A. Accordingly, the persons and parties subjected to this Code of Ethics include not only all Company employees and collaborators but also all those who, directly or indirectly, on an ongoing or temporary basis, maintain relationships or contacts with Saras and contribute towards attaining the Company's goals.

In light of the above, Saras undertakes to disseminate this code, properly construe its contents, and design tools aimed at ensuring that it is fully and correctly implemented.

Furthermore, Saras is committed to checking and monitoring compliance with this Code of Ethics, taking disciplinary action whenever warranted. Towards this end, the Company will set up a specific internal body tasked with, amongst other things, overseeing compliance with the provisions of the code.

As a member of ASIEP (Associazione Sindacale dell'Industria, dell'Energia e del Petrolio), Saras ensures that its principles of reference and rules of conduct conform to the standards recommended and acknowledged by the stated sector-specific trade association.



4. Principles of reference

4.1 **Honesty**

Honesty is the underlying principle on which all Saras's activities, initiatives, reports and communications are based, and constitutes an essential element of corporate management.

Relationships with stakeholders must always be based on the principles of probity, collaboration, loyalty and mutual respect.

4.2 **Compliance with laws**

Compliance with the laws and regulations in force in all in the countries in which it operates, is a key value for Saras.

As a result, the Company ensures that all employees, collaborators and whoever else maintains ongoing or occasional relationships with Saras, are adequately informed about statutory and regulatory requirements and are fully committed to complying with the same.

4.3 **Transparency and completeness of information**

Saras is committed to providing the relevant stakeholders with clear and transparent information on the Company's situation and trends, without favouring any particular interest group or individual.

Care is taken to ensure that the Company's financial, accounting and management records as well as any and all other notices and reports are complete and accurate.

All transactions must be properly recorded, authorised and filed, so as to ensure proper bookkeeping, identify the various levels of responsibility and accurately reconstruct each transaction, especially with a view to reducing the likelihood of errors of interpretation.

4.4 Data confidentiality

Saras ensures the confidentiality of the data and information in its possession, and complies with all laws and regulations governing personal data, strictly refraining from mining confidential data through illegal means.

All the information and data available to Saras are processed using methods that protect the confidentiality and privacy of the persons and parties involved.

4.5 Centrality of the person

Saras promotes respect for the physical and cultural integrity of the person and the interpersonal dimension of relationships.

The Company provides for safe workplaces and working conditions that are respectful of individual dignity. The Company will not tolerate demands or threats aimed at inducing individuals to violate the law or this Code of Ethics or to engage in behaviour that runs counter to their personal and moral convictions and preferences.

Saras upholds and respects human rights in accordance with United Nations Universal Declaration of Human Rights.

4.6 Equal treatment and equal opportunities

Saras is committed to eliminating any and all discrimination on the basis of age, gender, sexual preference, state of health, race, nationality, political opinions or religious belief.

4.7 Prevention of corruption and conflicts of interest

Saras endeavours to ensure that the individuals involved in effecting transactions are not placed in a situation of actual or apparent conflict of interest with the Company. Accordingly, the Company will not tolerate corrupt practices, unlawful favours, collusion, demands, whether direct or through third

parties, for personal gain or career advancement for oneself or for others, and other similar behaviour.

4.8 Environmental Protection, Safety and Sustainable Development

The environment is a primary resource that Saras is committed to protecting, in scrupulous compliance with the principles of sustainable development. Towards such end, the Company plans its activities with a view to maintaining a constant balance between economic initiatives, operating safety and environmental impact. The Company is also committed to nurturing and promoting a culture of environmental safety and risk prevention.

5. Rules of Conduct

5.1 Shareholders

Saras takes every effort to promote the widespread and informed participation of shareholders in making decisions falling within their sphere of competence, especially by protecting their interests and ensuring that they are equally treated and provided with complete and correct information on matters subjected to their approval.

The Company considers the Shareholders' General Meeting as the most appropriate forum for establishing a meaningful dialogue between its shareholders and Board of Directors. Accordingly:

- Directors routinely attend General Meetings;
- the Company has laid down specific procedures aimed at facilitating the collection of proxies for the exercise of voting rights.

Saras's corporate governance system is compliant with the law, and primarily aimed at:

- ensuring the greatest possible transparency in all dealings with stakeholders;
- risk containment;
- meeting the legitimate expectations of shareholders;
- ensuring that subsidiaries are properly managed and administered;
- avoiding any and all types of transaction that could be prejudicial to creditors.

5.2 Customers

All dealings and contacts with customers must be based on respect, courtesy and a willingness to listen to and address the customer's concerns, with a view to fostering a highly professional collaborative relationship. Saras pursues its mission by offering high-quality services at competitive prices, in scrupulous compliance with all the rules of fair competition. In keeping with the principles of equal treatment and equal opportunities, the Company is further committed to refraining from arbitrarily discriminating amongst customers. In dealing with customers, all Saras employees and collaborators must:

- take efficient, courteous and prompt action to provide, within the limits of contractual provisions, high-quality services that meet the customer's reasonable expectations and needs;
- provide customers with accurate and exhaustive information on service offerings so as to enable them to make informed choices and decisions;
- never depart from the truth in any and all communication, whether within the Company or to outside parties.

5.3 Suppliers

Relationships with suppliers

Saras imposes compliance with its ethical and environmental principles and policies on all outside collaborators and suppliers, as an essential requirement for establishing and maintaining business relationships with the Company. All the Company's suppliers, trading partners and outside consultants must receive timely notice of the existence of the Code of Ethics and the obligations it imposes on third parties conducting business with the Company.

Purchasing procedures (including tenders) must be targeted not only at obtaining the greatest competitive advantage, but also at fostering the loyalty of suppliers, and at promoting equal treatment and equal opportunities for all the parties involved.

Choice of supplier

Suppliers must be selected and purchase terms and conditions must be established on the basis of an objective assessment of quality, price and the supplier's ability to meet supply requirements and provide a suitable level of customer service. Accordingly, suppliers must be selected in light of:

- professionalism and past experience;
- duly documented access to resources, including financial resources, organised structures, design capabilities, know-how, etc.;
- the existence and effective implementation of corporate quality systems, especially with regard to ensuring the safety of operations.

In adjudicating tenders for the procurement or supply of goods and services in general, all Saras employees and collaborators must:

- objectively and transparently apply the assessment and valuation policies imposed under existing corporate procedures;
- ensure that all parties meeting the specified requirements are allowed to compete in the tender, selecting the final group of competitors on the basis of objective considerations supported by documentary evidence;
- ensure that a sufficient number of competitors take part in the tender: any and all departures from this rule must be authorised and fully documented;
- comply with contractual terms and conditions;
- maintain a frank and open dialogue with suppliers, in keeping with best business practices.

Probity and independence in relationships with suppliers

Extreme clarity is essential when entering into a contract with a supplier and managing the resultant relationship, and every effort must be made to avoid excessive interdependence. To maximise the efficiency and transparency of purchasing procedures, Saras requires:

- the choices and decisions made to be adequately re-traceable;
- all relevant data and official tender and contractual documents to be maintained in the Company's records for the time periods imposed under applicable regulations.

Ethical, environmental and safety aspects of supplies

In order to ensure that its procurement procedures fully comply with the Company's ethical, environmental and safety principles of reference, Saras is committed to subjecting certain types of supplies to social and/or environmental and/or safety requirements (such as, for instance, the implementation of an Environmental Management System or safety training courses for staff). Towards this end, individual supply contracts may contain specific clauses imposing the relevant requirements.



5.4 Human Resources

Saras fully acknowledges the centrality of the Human Resources stakeholder and the importance of forging with the latter relationships based on mutual trust and loyalty. In such context, Human Resources include employees as well as collaborators who serve the Company under contractual arrangements other than employment contracts.

All the Company's employees and collaborators are bound to faithfully comply with all the obligations assumed under the employment contracts, as well as the provisions of this Code of Ethics.

Selection and recruitment of staff

Staff must be selected and recruited on the basis of the extent to which the professional profiles of candidates meet the Company's requirements and expectations, it being understood that any and all such assessments must be made in accordance with the principles of equal treatment and equal opportunities.

No person may serve the Company in any capacity whatsoever, except under a specific contract governing the underlying relationship; Saras will not tolerate any form of illegal, informal or undeclared employment or service whatsoever.

Upon commencing service in favour of the Company, all employees and collaborators must receive exhaustive information pertaining to their job descriptions and/or assigned tasks, their remuneration, any and all rules and regulations with which they must comply in the course of their duties, as well as the regulations and rules of conduct imposed for the containment of personal health risks.

Human Resources management policies

Discrimination against persons for any reason or cause whatsoever is strictly prohibited in all its forms and manifestations. Any and all decisions taken in respect of the Human Resources management and development must be based on merit and/or the extent to which collaborators meet the Company's staffing requirements in terms of skills and professionalism. Promotions and/or transfers of staff to other positions or roles within the Company must also be determined on the basis of the same considerations.

Hierarchical authority must be exercised with fairness and probity, since no abuse of power will be tolerated. The Company will view as an abuse of power any attempt by a hierarchical superior to request or demand of a subordinate, any service, personal favour, or behaviour in breach of this Code of Ethics.

The Company will endeavour to fully enhance its Human Resources through specific tools designed for staff development and professional advancement.

Accordingly, the Human Resources department is required:

- to base any and all decisions pertaining to an employee or collaborator, solely on considerations of merit, skills, experience and professionalism;
- to select, recruit, train, reward and manage employees and collaborators without any discrimination whatsoever;
- to provide for a work environment in which personal features and characteristics do not give rise to discrimination of any nature or kind whatsoever.

In the case of corporate restructuring, the value of Human Resources must be safeguarded, including through staff training and/or professional re-qualification initiatives, if necessary.

Industrial Relations

Saras is fully committed to developing an industrial relations model based on transparency, objectivity and the scrupulous implementation and enforcement of agreements.

Firm in its belief that the Company can only boost its efficiency and competitive edge by enhancing and making the best use of its Human Resources, Saras is convinced that this approach will foster a constructive relationship with trades unions, giving rise to concrete benefits for both workers and the Company.

Health and safety

Saras constantly endeavours to sensitise its employees and collaborators to risk management issues, not only to encourage responsible behaviour, but also to promote and nurture a culture of safety and respect for the environment, with a view toward enhancing the health and safety of all parties involved, especially through preventive measures.

All Saras employees and collaborators are bound to scrupulously comply with the rules and obligations imposed under the regulatory framework governing health and safety issues, as well as proactively implement the health and safety precautions and measures provided for in the Company's internal procedures and regulations.

Data management and privacy

The Company complies with all statutory provisions governing the privacy of employees and collaborators, including through the implementation of operating procedures that sort incoming data and determine the manner in which the same are to be processed and stored. No data whatsoever are collected or stored in respect of the ideas, preferences, personal tastes and the private lives of individuals.

Saras employees and collaborators are required to be familiar with Company policy on data security and be able to implement the same so as to ensure data integrity, confidentiality and availability. All employees and collaborators, in light of their hierarchical position and responsibilities within the Company, are required to ensure the level of data confidentiality applicable to each piece of information received and the specific circumstances of each case.

Conflicts of interest

All Saras employees and collaborators are bound to avoid any and all situations and activities that could entail a conflict of interest with the Company or otherwise interfere with their ability to make impartial decisions in the Company's best interest and in full and scrupulous compliance with the rules set forth in this Code of Ethics. Furthermore, all Saras employees and collaborators are strictly barred and prohibited from securing or otherwise garnering any personal benefit or gain whatsoever through the disposal of corporate assets or through business opportunities that may have come to their attention in the course of their service with the Company.

Saras fully and unreservedly accepts, acknowledges and respects the right of its employees and collaborators to make investments and engage in business and other activities outside the sphere of their service with the Company, but must necessarily insist that these outside activities be conducted in strict compliance with the law and the contractual terms and conditions of the agreements under which the said employees and collaborators serve the Company.

Any and all situations that could constitute or potentially give rise to a conflict of interest must be promptly reported hierarchically or to the body in charge of overseeing compliance with this Code of Ethics. More specifically, all Saras employees and collaborators are bound to avoid conflicts of interest between their personal and family finances and their roles and positions within the Company. By way of example, and without limitation, the following situations must be considered as giving rise to a conflict of interest:

- holding a senior management position (managing director, Board member, head of department) while also maintaining economic or financial interests with Saras's suppliers, customers, competitors or trade partners, including through family members;
- using one's position within the Company, or information gleaned at work, in a way that creates a conflict between one's own personal interests and those of the Company;
- engaging in any form of service whatsoever in favour of customers, suppliers and/or competitors;
- accepting or offering money, favours or services from or to individuals or corporations that already maintain or intend to establish a business relationship with Saras.

All conflicts of interest, without exception, even if only potential or apparent, must be reported.

Use and safeguard of Company property

All Saras employees and collaborators are bound to exercise due care and diligence to protect corporate assets, by acting responsibly, complying with operating procedures and maintaining logs of their use of Company equipment, whenever appropriate.

Company employees and collaborators are also responsible for safeguarding the resources entrusted to them, and must promptly inform the relevant corporate structures of any and all events that pose an actual or potential threat to the Company or its assets. More specifically, all Saras employees and collaborators are bound:

- to refrain from putting Company property to improper uses that could result in undue costs, harm or a reduction in efficiency, or otherwise run counter to the Company's interests;

- to scrupulously follow corporate procedures and policies so as not to jeopardise the functioning, protection and security of the Company's computer systems, plant and equipment;
- to always comply with safety regulations imposed under law and the Company's internal procedures, so as to avoid damage or harm to property, persons or the environment;
- to use Company property, regardless of kind and value, in accordance with the proper uses of the same and in compliance with the law and the Company's internal regulations;
- to use Company property solely for work-related purposes and to refrain from allowing third parties to use or enter into possession of the same, even only temporarily, save where permitted under specific regulations;
- to take all reasonable precautions to minimise the risk of theft, damage or other threats to Company property and resources entrusted to them or housed on Company premises, and to promptly report any and all anomalous situations to the relevant corporate departments.

Compliance with the rules contained in this Code of Ethics

All Saras employees and collaborators are required to be familiar with the provisions of this Code of Ethics and the other statutory and internal Company rules and regulations governing their duties within the Company.

All Company employees and collaborators must explicitly accept the obligations imposed under this Code of Ethics, either at the time of entering into an employment or collaborative relationship with the Company or, separately, if they already were in service with the Company before this Code of Ethics first entered into force and effect. More specifically, all employees and collaborators must:

- always comply with the rules set forth in this Code of Ethics;
- refer any queries pertaining to the application of this Code of Ethics, to their hierarchical superiors or supervisors;
- report to their superiors or the body in charge of overseeing compliance with this Code of Ethics, any and all information, whether discovered directly by them or referred to them by others, pertaining to possible violations of this Code of Ethics or any demands or requests whatsoever made to them, seeking such violations on their part;
- fully collaborate with any and all corporate structures placed in charge of investigating possible violations of this Code of Ethics;
- adequately inform any and all third parties with which they may come in contact in the course of their service with the Company, of the existence of this Code of Ethics and the obligations it imposes on outside third parties;
- request and require compliance with the obligations directly pertinent to their duties;
- launch suitable internal, and if within their sphere of competence, external initiatives, in the case of violations of this Code of Ethics by third parties.



5.5 Safety and the environment

Especially in light of the industrial sector in which the Company operates, Saras considers environmental and safety issues as part and parcel of its core business, and Saras proactively contributes to ecological sustainability in all its activities bearing future generations in mind.

In its constant pursuit of sustainable development, the Company is ever vigilant in ensuring that all its operations are compliant with national and international safety and environmental standards.

Operating procedures must comply with stringent environmental-protection and energy-efficiency standards, with a view to improving health, hygiene and safety at the workplace.

Research and technological innovation must be focused specifically on the development of products, services and processes that are compatible with environmental protection and the health and safety of workers.

All Saras employees are bound, within the limits of their individual responsibilities, to collaborate in processes designed to prevent risks, safeguard the environment and protect the health and safety of themselves as well as of all their colleagues and third parties.

Saras expects all its employees and collaborators to actively participate in all Company initiatives aimed at:

- promoting and implementing reasonable measures designed to minimise risks and eliminate health and safety hazards;

- constantly monitoring and improving environmental performance at the individual level, minimising environmental impact and optimising the use of natural resources;
- assessing in advance, the potential environmental impact of new activities, processes and products;
- communicating with stakeholders, whether internal (such as, employees) or external (for instance, institutions) with a view toward optimising the management of Health, Safety and Environmental issues;
- maintaining high standards of environmental protection and safety through the implementation of appropriate monitoring and management systems;
- constantly informing, training and sensitising all the Company's Human Resources, in full awareness of the fact that safety and environmental protection targets can only be met if all employees and collaborators play their individual roles responsibly.

In accordance with the underlying principles of environmental protection and risk prevention as well as the considerations above, Saras has implemented specific safety management procedures and an environmental management system, together with specific safety regulations for the management of the off-shore terminal and oil tanker moorings.

All employees, collaborators and third parties are bound to scrupulously follow these procedures and regulations, and any violation of them will be considered a breach of this Code of Ethics.

5.6 Community

Saras is fully aware of the effects of its activities on the local context, the socio-economic development and the general well-being of the community within which it operates. Saras takes due account of community interests in all its operations.

Saras is firmly committed to conducting all its business operations in full respect of the interests of the community at the local and national levels. Convinced that dialogue with stakeholders is of strategic importance for the proper development of its business, and thus, whenever possible the Company will establish a stable channel of dialogue with associations representing its stakeholders, with a view toward fostering mutual collaboration in light of each other's interests.

Relationships with political parties and organisations

Saras refrains from directly or indirectly lobbying politicians, and does not fund political parties, their representatives or candidates in Italy or abroad; Saras does not sponsor conventions or events organised solely for political propaganda purposes.

Relationships with non-profit organisations

Saras encourages, and if appropriate, provides support for social and cultural initiatives aimed at promoting personal development and improving living standards.

Relationships with the mass media and dissemination of information

Saras is firmly committed to ensuring that all the information released outside the Company is accurate and clear. All the Company's press relations are based on this basic principle, and managed solely by the corporate departments specifically placed in charge of such tasks. No Company employee or collaborator is permitted to divulge or to undertake to divulge any information whatsoever outside the company without prior authorisation from the relevant corporate departments.

No Company employee or collaborator is permitted to offer, in any manner or form whatsoever, payments, gifts or other benefits that are aimed, or that may be reasonably perceived to be aimed at influencing the professional activities of mass media representatives.

5.7 Public Bodies

Only the corporate departments specifically authorised for such purpose are permitted to enter into commitments with public bodies and institutions. This is the reason that documents tracing the procedures through which the Company enters into contact with public bodies must be carefully filed and archived in the Company's records.

No Company employee, collaborator or representative is permitted to promise or offer, on the Company's behalf, to public officials, parties in charge of the management of public services, civil servants or employees of public bodies or public institutions in general, any payments, gifts or other services whatsoever, for the purpose of securing a personal benefit or promoting a personal interest.

Any form of gifts to public officials or persons in charge of the management of public services of any nature or kind whatsoever, whether in Italy or abroad, or to the families of such persons, including through third party intermediaries, for the purpose of influencing the independence of judgement of the said persons or inducing the same to secure some benefit for the Company, is strictly prohibited and banned. No violation of this rule will be tolerated, not even in countries where offering valuable gifts to business partners is considered normal business practice.

Company employees and external collaborators must immediately report to the internal body in charge of overseeing compliance with this Code of Ethics or to their referring person within the Company respectively any offer of benefits whatsoever that they may directly or indirectly receive from public officials, parties in charge of managing public services, civil servants or employees of public bodies or public institutions in general. All the Company's relationships with Italian or international institutions must take the form solely of notices aimed at explaining Saras' activities, replying to requests or orders related to inspections (interrogations, hearings), or in any event, at specifying the Company's position on relevant matters. Towards such end, Saras is firmly committed to:

- communicating with national, international, EU and local institution stakeholders, without any kind of discrimination whatsoever, through communication channels set up specifically for such purpose;
- representing its interests and positions, in a transparent, rigorous and coherent manner, avoiding all forms of collusion;
- avoiding falsifications and/or alterations to reports or documents, with a view toward obtaining an undue advantage or other gain for the Company;
- refraining from using public funds for purposes other than those for which the funds were obtained.

Saras fully and scrupulously complies with the rules issued by market regulators and will not refuse, hide or delay any information whatsoever requested by these authorities or other supervisory bodies in the performance of their oversight duties.



Schedule

Internal Control System and implementing procedures for the Code of Ethics

Internal Control System

As a matter of corporate policy, Saras aims at disseminating throughout the Company a culture based on an awareness of checks and balances and an oversight-oriented mentality. Checks and balances must be viewed in a positive light, especially since they contribute heavily towards improving efficiency.

Internal controls include all the tools necessary or useful for orienting, managing and checking business activities with a view to ensuring compliance with laws and corporate procedures, protecting Company property and health and safety at the workplace, efficiently managing operations and generating accurate and complete financial and accounting data.

The internal control system, on the whole, ought to reasonably ensure:

- compliance with applicable laws, procedures and the Code of Ethics;
- compliance with Company policy and strategies;
- the protection of the Company's tangible and intangible assets;
- the effectiveness and efficiency of corporate governance;
- the reliability of financial, accounting and management data for both in-house and external use.

All levels of the organisational structure are responsible for implementing an efficient internal control system. Accordingly, all the Company's employees and collaborators, within the limits of their respective responsibilities, are in charge of shaping and ensuring the proper functioning of the internal control system.

Supervisory Body in charge of implementing the Code of Ethics

Saras will set up a specific supervisory body in charge of implementing this Code of Ethics by:

- monitoring compliance with the Code of Ethics by the persons concerned, especially through the application of specific compliance programmes, and investigating reports of breaches from internal and external stakeholders;
- periodically reporting to the Board of Directors regarding the results of the activities undertaken, highlighting any significant breaches of the Code, that the body may have found;
- expressing opinions on the more significant corporate policies and procedures with a view toward ensuring that the latter are always compliant with the Code of Ethics;
- recommending periodical revisions of the code where necessary.

Information and training

All internal and external parties involved must be made aware of the Code of Ethics through specific communications initiatives. In order to ensure that the Code of Ethics is properly understood, the Human Resources department is required to prepare and implement an annual information and training plan aimed at familiarising Company employees and collaborators with the principles and ethical rules contained in the code, also in light of recommendations by the body in charge of overseeing compliance with the code. Training programmes may be differentiated, depending on the roles and responsibilities of the employees and collaborators targeted.

Reports from interested parties

Saras will set up communication channels through which interested parties may report violations of the Code of Ethics or put forward suggestions for its improvement.

Alternatively, interested parties may report, in writing and in an anonymous form, violations or suspected violations of the Code of Ethics to the body in charge of overseeing compliance with code, which shall investigate all such reports by hearing the party making the report and the alleged violator of the code, if necessary. The body will protect parties making such reports against any form of retaliation whatsoever, and that is to say, any action that could give rise even to the mere suspicion or appearance of discrimination or penalisation. Furthermore, the identity of the person making the report will remain confidential, insofar as the law allows.

Violations of the Code of Ethics

Upon finding that a violation of the Code of Ethics has in fact been committed, the body in charge of overseeing compliance with the code will report the said violation to the Board of Directors along with any and all recommendations and suggestions it deems fit.

After being informed of the violation by the corporate bodies aforementioned, the relevant corporate departments will determine the action to be taken in accordance with the regulations in force, implement the said action and then report the outcome to the body in charge of overseeing compliance with this Code of Ethics.

Disciplinary measures

In laying down key values, the Code of Ethics also calls upon all Company employees to adopt and bear witness to it, especially through their behaviour and day-to-day conduct.

While fully convinced that no Company employee would have any difficulty whatsoever in complying with this Code of Ethics, which merely sets in writing behaviour and values that have long been part of Company policy, Saras assumes the right and duty to oversee compliance with this Code of Ethics by taking appropriate preventive and supervisory action. Compliance with the rules contained in the Code of Ethics must be considered an essential part of the contractual obligations binding on employees pursuant to and within the meaning of article 2104 of the Italian Civil Code. A violation of this Code of Ethics may entail a breach of the primary obligations of the employment relationship or constitute behaviour warranting disciplinary action in accordance with the procedures set forth in article 7 of the Workers' Charter, with all related the consequences at law; especially with regard to the dismissal of the employee and the Company's right to claim damages in respect of any and all losses or other harm sustained as result of the employee's behaviour.

Compliance with the rules contained in the Code of Ethics must be considered an essential part of the contractual obligations binding on outside collaborators and/or parties maintaining business relationships with the Company. A violation of this Code of Ethics may accordingly entail a breach of contract with all the related consequences at law, especially with regard to termination of the contract and/or appointment and the Company's right to claim damages in respect of any and all losses or other harm sustained as result of the collaborator's behaviour.

Final provisions

This Code of Ethics, which encapsulates corporate practice, has been approved by the Board of Directors of Saras S.p.A. Any and all amendments and/or extensions to this Code of Ethics must also be approved by the same corporate organ and disseminated, in a timely manner, to all parties subjected to the code.



