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THE GROUP'S CODE OF ETHICS

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INTRODUCTION

The sector in which the Ylda Group operates is particularly delicate due to the nature of the products and services offered and the plurality of stakeholders with whom it interfaces. As a result, the success of the same passes mainly through the integrity and professionalism of the Directors, Auditors, Management and all Employees and Collaborators (including, by way of example but not limited to the same, dealers, consultants, suppliers, representatives, intermediaries, etc.) and anyone who, for a number of reasons, maintains business relations with the same.

The Group's Code of Ethics (hereinafter referred to as the "Code"), which is a basic element of the corporate culture, integrates the legal obligations, setting out the ethical principles and the criteria of conduct that must guide the behaviour of all its recipients in continuity and coherence with the Company's mission and values.

The Group, therefore, in its quest to ensure the utmost fairness in the conducting of its business and also for safeguarding its image, has chosen to comply with the provisions of Legislative Decree no. 231 dated 8 June 2001 ("Regulations governing the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to article 11 of Law no. 300 dated 29 September 2000"). This regulation (hereinafter also referred to as the "Decree") introduced into the Italian legal system the administrative liability of the Entity with legal personality upon the occurrence of a series of predefined criminal offences committed by persons who, within the Entity, hold positions of representation, administration or management, as well as persons subject to the direction or supervision of the former.

In compliance with the guidelines outlined above, the Group has deemed it necessary to adopt, both in its internal relations and in relations with third parties, a set of rules of conduct aimed at disseminating, at all company levels, a solid ethical integrity and a strong respect for the law. This is based on the assumption that a clear statement of the fundamental values which inspire it in achieving its business objectives is of fundamental importance for the proper performance of its activities and constitutes a valid support element for the Organization, Management and Control Model that it is required to adopt pursuant to and for the purposes of the aforementioned Decree.

Having regard to the above, this document has been approved by the Group's governing body, which undertakes to ensure that it is distributed as widely as possible, on the assumption that compliance with the same is an essential condition for the correct functioning of the Group, for the protection of its reliability and reputation, and for increasingly greater customer satisfaction, factors which together contribute to the Group's current and future success and development.

1. SCOPE OF APPLICATION AND RECIPIENTS

The Group imprints the principles of this Code of Ethics, identified below, on all actions, operations, internal relations and relations with the market and shareholders, as well as transactions carried out in the management of the various social activities in order to achieve a business model based on a sustainable balance between the interests of the various stakeholders (customers, suppliers, dealers, human resources, public administration) and the creation of value for its shareholders.

This Code of Ethics contains the principles that inspire the Group and is binding on those who hold positions of representation, administration or management, or who exercise, even de facto, the management and control of the same, or who cooperate and collaborate with it, for any reason, in the pursuit of its business objectives, all employees without exception, collaborators (including, purely by way of example, consultants, dealers, intermediaries, etc.) and anyone who has business relations with the Group (hereinafter the "Recipients").

The Recipients of the Code shall refrain from activities (including gratuitous activities), behaviours and acts incompatible with the obligations related to the relationship with the Company and shall operate in full compliance with the principles of legality, fairness, transparency and loyalty, in line with the provisions of corporate procedures, in contrast with all forms of corruption.

Recipients must also be familiar with the provisions of this Code of Ethics, and Group employees are called upon to actively contribute to its scrupulous observance.

In particular, the Group's Directors are required to be guided by the principles of the Code of Ethics when setting the company's objectives, proposing investments and implementing projects, and in any decision or action relating to the management of the Group. Similarly, the managers and heads of company departments, in the concrete implementation of the Group's management activity, must be inspired by the same principles, both internally, thus strengthening cohesion and the spirit of mutual collaboration, and with regard to third parties who come into contact with the Group.

To this end, this Code of Ethics will also be brought to the attention of collaborators, commercial partners in business relations, as well as anyone who has business relations with the Group. The Group therefore undertakes to ensure the widest possible dissemination of this Code of Ethics, also through the use of adequate cognitive, training and awareness tools regarding its contents.

The Code of Ethics is therefore published on the company's intranet site, from which it can be freely downloaded.

In particular, the Code of Ethics and its updates, in relation to its concrete effectiveness and to changes in the company's needs and in the regulations in force, are brought to the attention of the Recipients through distribution in hard copy and by email.

2. EMPLOYEE OBLIGATIONS

Employees shall comply with the Code of Ethics in the performance of their duties.

The Group, at all levels of the company, shall detect behaviours that are not in line with this Code and shall inform in a confidential manner the supervisor in charge, which will take action to verify the reports received.

Any failure to comply with the provisions of the Code, unless it constitutes a breach of the obligations arising from the employment relationship, with all the relevant contractual and legal consequences, may give rise, depending on the case and the seriousness, to measures such as:

- training and awareness-raising interventions;
- termination, also contractual, of relations with third parties.

More specifically, employees are required to:

- report to the Supervisory Body any information relating to alleged violations of this Code of Ethics that have occurred within the company context;
- offer their utmost cooperation in investigating possible and/or alleged violations of this Code of Ethics;
- inform third parties, with whom there are business relations, about the provisions of the Code of Ethics.

The Supervisory Body is a body with consultative and guidance tasks, appointed according to the procedures indicated in the Regulation on the Functioning of the Supervisory Body. More specifically, in addition to the tasks assigned to it by Legislative Decree 231/01, it will be responsible for:

- clarifying, by means of opinions, the meaning and application of the Code
- establishing and disseminating the operating methods by which anyone may communicate news of possible violations of the Code's contents
- examining the information received, promoting the most appropriate checks.

3. THE GROUP'S ETHICAL PRINCIPLES

The Group shares, accepts and complies with the following ethical principles (hereinafter also referred to as the "Group Principles")

- legality
- equality and impartiality;
- transparency; correctness and reliability;
- professionalism;
- confidentiality;
- protection of privacy;
- protection of price-sensitive information;
- value of human resources;
- health and safety;
- respect for and protection of the environment;
- protection of competition.

3.1 LEGALITY

The conduct of the persons indicated in chapter 1, when carrying out their activities in favour or in the interest of the Group, shall be based on strict compliance with the laws and regulations in force in Italy and in the other countries in which it operates.

3.2 EQUALITY AND IMPARTIALITY

The Group protects and promotes respect for human dignity, which must not be discriminated against based on age, gender, sexual orientation, personal and social conditions, race, language, nationality, political and trade union opinions and religious beliefs. Consequently, no discriminatory behaviour will be tolerated.

In the management of the various social activities and in all related decisions, the subjects to whom this Code of Ethics applies must operate impartially in the best interests of the Group, making decisions with professional rigour and objectivity according to objective and neutral assessment criteria.

3.3 TRANSPARENCY, CORRECTNESS AND RELIABILITY

The actions, operations, negotiations and, more generally, the conduct of the subjects to which this Code of Ethics applies, must be inspired by the utmost transparency, correctness and reliability.

In managing their activities, the subjects indicated in Section 1 are required to provide transparent, truthful, complete and accurate information.

All actions and operations must be duly authorized and properly recorded, as well as verifiable, legitimate, congruous and appropriately documented, in order to allow, at any time, the verification of the related process of decision, authorization and performance.

3.4 PROFESSIONALISM

The Group protects professionalism as an essential value for its growth and success on national and international markets, and therefore the performance of corporate activities is based on criteria of professionalism, commitment and diligence appropriate to the nature of the tasks and responsibilities entrusted to each subject.

3.5 CONFIDENTIALITY.

Confidentiality is one of the fundamental values to be respected in the Group's concrete operations, as it contributes to the Group's reputation.

In particular, the corporate bodies, management, employees and external collaborators of the Group must guarantee the confidentiality of information, documents and data of which they have become aware in the course of their working activity and which are considered as belonging to the Group and, as such, cannot be used, communicated or divulged without specific authorisation, not even after the termination of the working relationship.

The obligation to keep information acquired confidential is also imposed on parties with whom of which the Group has contractual or other relationships, by means of specific contractual clauses or by requesting them to sign confidentiality agreements.

3.6 PROTECTION OF PRIVACY

The Group is committed to protecting information relating to its staff and customers, whether produced or acquired internally and in business relations, avoiding any improper use of this information and guaranteeing the privacy of those concerned. To this end, specific policies and procedures are applied for the protection of so-called sensitive data in accordance with the provisions of current legislation, with specific reference to Legislative Decree 195/2003.

3.7 VALUE OF HUMAN RESOURCES

The Group recognizes the centrality of human resources, which are the key to the success of any business. Within this framework, the Group is committed to fostering a working environment and conduct

- in full respect for the dignity and personality of the individual. In this regard, no form of irregular work is tolerated;
- the prevention of discrimination and abuse in order to guarantee equal opportunities for all, ensuring fair treatment based on merit criteria;
- the definition of roles, responsibilities, proxies and availability of information so that each member can take the decisions that pertain to them in the interest of the Group;
- the professional growth of human resources through institutional training, provided at certain times in the person's corporate life, and recurrent training aimed at operational staff and planned periodically.

Every employee and every other member of the organization shall:

- refer to their superiors or to the Supervisory Board if they need clarification regarding the interpretation and implementation of the rules contained in the Code.
- avoid situations and decisions that may involve real or apparent conflicts of interest with the Group.
- promptly communicate any situation that may constitute or lead to a violation of the Code to their superior.

The rules of the Code form an essential part of the contractual obligations of the personnel pursuant to and for the purposes of art. 2104 of the Italian Civil Code. The Group assesses from a disciplinary point of view, pursuant to the regulations in force, any conduct contrary to the principles set out in the Code, applying the sanctions that may be justified by the different levels of seriousness of the facts.

3.8 HEALTH AND SAFETY

The Group is committed to providing and maintaining safe and healthy work environments in compliance with applicable accident prevention regulations.

No Company Employee may place others at unnecessary risk that could result in harm to their health or physical safety, and they are responsible for implementing the best health and safety practices in strict compliance with the laws, regulations and Company Procedures.

3.10 RESPECT FOR AND PROTECTION OF THE ENVIRONMENT

The Group carries out its production, administrative and business support activities taking into consideration the need to protect the environment and the sustainable use of natural resources in accordance with the provisions of current environmental legislation. More specifically, in relation to the respect for and protection of the environment, the Group

- is committed to reducing emissions and controlling the main pollutants in the atmosphere;
- manages its own waste and that of third parties in compliance with the regulations in force, also regarding authorisations, registrations or communications required by the Public Administration, working towards the traceability of the process and the control of the supply chain;
- adopts all necessary measures to reinforce the protection of human health and the environment from the harmful effects of chemical substances;
- manages ozone-depleting substances, favouring the protection of the environment in compliance with the regulations in force;
- operates its development and investment choices taking into account and limiting the potential impacts on the territory and the environment, with particular attention to the safeguarding of protected sites.

The Group condemns any kind of action or behaviour potentially damaging to the environment and the territory.

3.11 PROTECTION OF COMPETITION

Aware that a healthy and correct system of competition contributes to the best development of its corporate mission, the Group complies with the regulations in force regarding competition in the countries in which it operates and refrains from engaging in and/or encouraging conduct that may constitute forms of unfair competition.

Furthermore, relations with competitors entertained by Company representatives must be inspired by criteria of prudence and confidentiality in the aim of most effectively preserving the Company's competitive advantage.

4. RULES OF CONDUCT

4.1 CONTROL SYSTEM

The Group recognizes the importance of an efficient and effective Internal Control System as an indispensable condition and prerequisite for the performance of its business activities in compliance and coherence with the principles of this Code of Ethics.

To this end, it guarantees the creation of the best organizational and environmental conditions, so that the culture of control is promoted and spread at every level of the company, raising its employees' awareness of the importance of the Internal Control System and of compliance, in the performance of their work activities, with the regulations in force and with company procedures.

A functional prerequisite for the creation of an effective Internal Control System is the adequate, complete and consistent determination and attribution of tasks and responsibilities by those who act on behalf of the Group, with the consequent adoption of a consistent allocation of operating powers.

4.2 CORRECTNESS AND TRANSPARENCY OF CORPORATE INFORMATION

The Group complies with the laws and regulations in relation to the preparation of financial statements and all other types of documentation required.

The accounts comply with generally accepted accounting principles and the Group's annual financial statements and half-yearly statements are subject to certification by the appointed auditing firm.

For each accounting entry, which must fully reflect all corporate transactions, adequate supporting documentation must be kept for ensuring that the appropriate authorization and reason for the transaction that generated the entry can always be identified.

The support documentation must be readily available and filed according to appropriate criteria that allow for easy consultation.

4.3 USE OF IT SYSTEMS

The diffusion of latest information technologies exposes the Group to continuous risks of involvement both in terms of assets and in terms of civil and/or criminal liability, while also creating possible image and security problems. Similarly, employees may also incur the same responsibilities. Therefore, the use of the company's computer and telematic resources must always be inspired by the principles of diligence and correctness, attitudes which are intended to support any act or behaviour carried out within the framework of the working relationship.

The correct use of IT systems, as described in this Code of Ethics, is, together with the other procedures in force, an integral part of each employee's contractual obligations and must be scrupulously adhered to.

In any case, the use of electronic media must always be inspired by the principle of proper use of working time, in line with the contractual and ethical obligations of each employee.

4.4 PREVENTION OF CONFLICT OF INTEREST

In carrying out their activities, the Recipients indicated in Section 1 must avoid situations in which the subjects involved in transactions are, or may even only appear to be, in conflict of interest.

Conflict of interest is understood as the case in which the person to whom this Code of Ethics applies pursues an interest that is different from the Group's mission or carries out activities that may, in any case, interfere with their ability to make decisions in the exclusive interest of the Group, or takes personal advantage of business opportunities of the Group.

The subjects referred to in Section 1. shall refrain from carrying out activities contrary to the interests of the Group, aware that the pursuit of such interests shall not, however, legitimize conduct contrary to the Group's Principles.

In the event of a conflict of interest, the subjects to whom this Code of Ethics applies shall promptly inform the competent corporate body and comply with the decisions taken by the latter in this regard.

4.5 PREVENTION OF MONEY LAUNDERING

The Recipients, within the framework of their various relations established with the Group, must not, in any way and under no circumstances, be implicated in events connected with the laundering of money deriving from illegal or criminal activities.

Before establishing relationships or stipulating contracts with non-occasional suppliers and other business partners, the Group and its employees and/or collaborators must ensure the moral integrity, reputation and good name of the counterparty.

The Group is committed to complying with all national and international anti-money laundering rules and regulations.

5. RELATIONS WITH THIRD PARTIES

illegitimate or otherwise improper conduct (including corrupt practices, in any form) in order to achieve their economic objectives.

Without prejudice to the strict observance of the Organizational Model 231, it is forbidden to receive, demand, pay and offer, directly or indirectly, compensation of any kind, gifts, economic advantages or other benefits from, or to, a public or private subject and/or the Entity directly or indirectly represented by the same (including their family members) that

- exceed a modest value and the limits of reasonable courtesy practices,

- be they susceptible of being interpreted or aimed at unduly influencing the relationships between the Companies of the Group and the said subject and/or the Entity directly or indirectly represented by the same, regardless of the purpose of pursuing, even exclusively, the interest or advantage of the single Company or of the Group.

No practice that can be qualified as corrupt shall be justified or tolerated on the grounds that it is "customary" in the business sector in which the activity is carried out. No service may be imposed or accepted if it can only be achieved by compromising the values and principles of the Code of Ethics or by violating the applicable regulations and procedures.

The core business areas through which the company maintains relations with third parties are set out below.

5.1 RELATIONS WITH PUBLIC ADMINISTRATIONS AND INSTITUTIONS

Relations with national, European Union or international public administrations and institutions must be based on the most stringent compliance with the laws in force, as well as on the principles of honesty, fairness and transparency.

Relationships with national, EU or international public administrations and institutions, as well as with public officials or public service officers, i.e., entities, representatives, agents, members, employees, consultants, public service officers, must not improperly influence the decisions of the administrations or institutions themselves, in particular, of the officials who deal with or make decisions on their behalf.

During negotiations or business relations, including commercial ones, with Public Administrations or Institutions, the Group shall refrain from the following conduct:

- offering or granting work opportunities and/or commercial advantages to public officials involved in the negotiation or relationship, or to their relatives, not even by supporting the inductive behaviour of the public official;
- offering gifts or other utilities, unless they are acts of commercial courtesy of modest value, including by favouring the inductive behaviour of the public official,
- providing untruthful information or omitting to communicate relevant facts, when requested.

Any gifts of modest value or acts of courtesy or hospitality, such as not to compromise the integrity or reputation of either party, must in any case be authorised in advance.

The acceptance and sending of promotional material must also be subject to prior authorization by the Director of the Department.

Furthermore, it is not permitted for the Group's representatives and/or employees to pay or offer, directly or through third parties, sums of money or other benefits of any kind and extent to public servants, be they public officials, government representatives or public employees, to compensate or repay them for an act of their office, or to obtain or delay the performance of an act contrary to the duties of their office.

5.2 RELATIONS WITH CUSTOMERS AND DEALERS

Relations with customers and dealers must be based on the utmost transparency and honesty. In particular, in relations at any level with customers and dealers and, in general, in external relations during their working activity, each employee or collaborator is obliged to base his or her conduct on the principles of courtesy, integrity, professional correctness, collaboration and transparency, providing, where requested or necessary, complete and adequate information and avoiding, in all circumstances, the use of elusive or incorrect practices or practices which undermine the independence of judgement of the interlocutor.

The Group aims to fully satisfy the expectations of customers and dealers and to continually strengthen existing commercial relations by offering a high-quality, efficient product/service that meets their needs. In order to achieve these objectives, the Group undertakes to always respond to suggestions and complaints received in order to implement corrective and improvement measures, using appropriate and timely communication systems (mail, email, fax, telephone).

The Group employees are required to:

- comply with internal procedures for the management of customer relations;
- maintain relations according to the highest degree of availability, respect and courtesy, with a view to a collaborative relationship that guarantees the highest level of professionalism and satisfaction of the company's interests;
- satisfy all legitimate requests for information concerning the object, price and methods of providing products and services, in a complete, transparent and truthful manner so that customers are able to make informed decisions;
- ensure the confidentiality of the data in their possession in accordance with legal obligations.

5.3 RELATIONS WITH SUPPLIERS

Relations with suppliers are conducted in accordance with canons of efficiency, loyalty and impartiality, in compliance with the internal procedures established for this purpose.

The Group's objective is to procure products, equipment and services of adequate quality at the most advantageous conditions in terms of quality, service and price. To this end, the Group will apply the principle of periodic evaluation of the suppliers' list in order to rationalize, albeit with a view to creating stable relationships, and to achieve cost-effectiveness and efficiency. Suppliers shall be selected according to the company procedures, in any case in compliance with the criteria and requirements of opportunity, cost-effectiveness and efficiency.

For all supplies, including work and consultancy contracts, the assessment of the reasons for the choice and the price applied must be reasonably and appropriately formalised and documented, according to the limits established by company procedures.

Contracts with suppliers must be drawn up in the form prescribed by company procedures and, in any case, in writing, as well as containing explicit reference to the obligation to comply with the principles of the Code and that any violations may constitute grounds for contract termination

pursuant to Article 1456 of the Italian Civil Code

5.4 RELATIONS WITH POLITICAL, TRADE UNION AND SOCIAL ORGANISATIONS

Any relationship of the Group with trade unions, political parties or their representatives must be based on the utmost transparency and fairness.

No donations may be made to movements or organizations the sole purpose of which is political. Participation in promotional and commercial initiatives promoted by political parties and trade union organizations is also defined in compliance with applicable laws and with the utmost transparency.

Any contributions made by Group employees are intended solely on a personal and voluntary basis.

5.5 SPONSORSHIP OR CHARITABLE CONTRIBUTIONS

Any sponsorships, charitable contributions or other forms of donations must relate to issues of social value, such as, but not limited to, solidarity, charity, the environment, sport and art. In evaluating the offers to which to adhere, the Group must verify that there are no potential conflicts of interest of an individual or corporate nature.

It is necessary to assess, within criteria of reasonableness and good faith, the real connection between the possible sponsorship and the business purpose, as well as to ensure compliance with a specific authorization process, registration and documentation obligations and specific economic limits.

All contributions must therefore be made in accordance with internal procedures, while still meeting the following minimum standards:

- they may only be made in favour of entities of proven reliability and recognised reputation for honesty and correctness of practices;
- the prior authorisation process includes an adequate description of the nature and purpose of the contribution, due diligence on the beneficiary Entity (if deemed appropriate) and verification of the legitimacy of the contribution under the applicable laws;
- such contributions may be made provided that they comply with a budget drawn up on the basis of cost-effectiveness and reasonableness and approved in accordance with the authorisation process established by internal procedures.

6. VIOLATIONS AND CONSEQUENCES OF SANCTIONS

All employees and collaborators, in the event that they become aware of alleged violations of this Code of Ethics, must promptly inform the Supervisory Board set up in accordance with the Decree. The report is submitted by email to odv@sebach.it.

This body will in fact proceed to verify the validity of the alleged violations, hearing, where appropriate, the person who made the report and/or the alleged perpetrator. The sanctions imposed by the appointed corporate body shall be proportionate to the seriousness of the violations perpetrated, and, in any case, they shall comply with the provisions in force on

employment relations.

No Recipient shall be discriminated against or in any way punished for refusing to perform a corrupt or potentially corrupt act, even if such refusal has resulted in the loss of a business deal or other detrimental consequence for the business.

Moreover, it is obligatory to transmit to the Supervisory Board all and any information relating to official acts resulting from non-compliance with the provisions of the Decree (e.g., measures enforced by judicial police bodies, requests for legal assistance made by managers and/or employees in the event of legal proceedings being initiated, etc.).

Compliance with this Code of Ethics must be considered an essential part of the contractual obligations of the Group's employees pursuant to and for the purposes of Article 2104 of the Italian Civil Code and in accordance with the regulations applicable to them in terms of employment relationships. Consequently, any violation of the provisions of the Code of Ethics may constitute a breach of the obligations of the employment relationship and/or a disciplinary offence in accordance with the applicable legislation, or, for Italy, in accordance with the procedures set out in Article 7 of the Workers' Statute and applicable collective bargaining, with all the consequences of the law, including with regard to the preservation of the employment relationship, and may lead to compensation for damages resulting therefrom.

Compliance with the principles of this Code of Ethics is part of the contractual obligations assumed by collaborators, dealers, consultants and other subjects in business relations with the Group. Consequently, any violation of the provisions contained herein may constitute a breach of the contractual obligations undertaken, with all legal consequences concerning the termination of the contractual relationship and compensation for damages, in accordance with the provisions of the applicable legislation.

It is understood that violations committed by subjects holding positions of representation, administration or management within the Group shall entail the adoption, by the competent corporate body, of the sanctioning measures deemed most appropriate in relation to the nature and gravity of the violation committed and the qualification of the subject, author of the violation, in accordance with the applicable legislation.

7. ADOPTION OF THE CODE OF ETHICS AND RELATED AMENDMENTS

This Code of Ethics was approved by the Group's Board of Directors on 29 March 2013.

Any amendments and/or updates shall be approved by the same corporate body and promptly communicated to the parties concerned.

For all matters not expressly provided for in the preceding sections, reference must be made in full to the applicable legal rules and regulations, as well as to the provisions of the National Collective Labour Agreements (C.C.N.L.) applied by the Group, and to the Company Procedures.