



CODE OF ETHICS

**of the companies “Desmet Ballestra S.p.A.” and
“DB Finanziaria S.p.A.”**

FIRST SECTION

| | |
|--|----------|
| FOREWORD..... | 4 |
| MISSION | 5 |
| ADDRESSEES AND SCOPE | 5 |
| BACKGROUND AND CONTEXT OF THE CODE | 5 |
| Purpose, adoption and revision | 5 |
| The Code of Ethics as a reference for general principles of conduct..... | 6 |
| Addressees’ obligation towards the principles and rules of conduct | 6 |
| Regulatory compliance | 6 |

SECOND SECTION

| | |
|---|----------|
| ETHICAL PRINCIPLES..... | 7 |
| Legality | 7 |
| Integrity..... | 7 |
| Trust and loyalty from Employees..... | 7 |
| Impartiality and conflicts of interest | 7 |
| Confidentiality and protection of privacy | 8 |
| Personal respect and protection..... | 8 |
| Environmental protection..... | 8 |
| Professionalism and excellence..... | 9 |
| Trasparency and accuracy in management and accounting information | 9 |
| Internal control..... | 9 |
| STANDARDS OF CONDUCT IN RELATIONS WITH STAKEHOLDERS..... | 9 |
| Customer relations | 10 |
| Relations with Shareholders..... | 10 |
| Relations with Employees and Partners..... | 11 |
| Relations with Suppliers | 13 |
| Relations with the Public Administration and Public Institutions | 13 |
| Relations with Political and Trade Union Organisations | 14 |

THIRD SECTION

| | |
|---|-----------|
| CIRCULATION AND TRAINING..... | 14 |
| Circulation among Addressees..... | 14 |
| Training..... | 14 |
| COMMITMENT TO THE CODE | 15 |
| BREACHES OF THE CODE | 15 |
| Consequences of breaching the Code of Ethics for Employees..... | 15 |
| Consequences of breaching the Code of Ethics for Directors and Statutory Auditors | 15 |
| Consequences of breaching the Code of Ethics for Partners and Suppliers..... | 15 |
| REPORTING A BREACH OF THE CODE OF ETHICS | 16 |
| GLOSSARY..... | 16 |

FIRST SECTION

FOREWORD

The two companies “DB Finanziaria S.p.A.” (hereinafter “DBF”) and “Desmet Ballestra S.p.A.” (hereinafter “DBI”) belong to the French-Belgian Group “Desmet Ballestra” (hereinafter the “Group”).

The Group was founded in 2005 from the merger between Desmet S.A., a Belgian leader in the design and construction of plants for edible *Oils and Fats* (from extracting the oil from the seeds to the final refined product for household consumption), and “Ballestra S.p.A.”, an Italian company working in the sector of the design and construction of plants for the manufacture of detergents, surfactants and chemicals.

On 2 September 2007, the Group set up the company “DB Finanziaria S.p.A.” in Italy, which owns 100% of “Desmet Ballestra S.p.A.” and over which it has management and coordination control pursuant to Article 2497-*bis* of the C.C. In turn, “DB Finanziaria S.p.A.” is wholly owned and subject to the management and coordination of “N.V. Desmet Ballestra Group S.A.” (hereinafter “DBG”), a Belgian company based in Brussels.

The Group is a world leader in the design and construction of plants and equipment for the production of edible fats and oils and their derivatives, detergents, surfactants, chemical and oleochemical products, and biodiesel. The Group directs its own strategies for continuous research into excellent solutions, innovative design and high quality standards.

The Group has an excellent reputation around the world, thanks to over 60 years of experience, a strong R & D capacity and a wide customer base in the sector. This structure allows the Group to meet market demand and to implement complex projects in its specific business sectors, providing customers with support in all respects and for all their needs.

Throughout its history, the Group has installed over 7,500 processing plants in 152 countries. As of 31 December 2012, the Group had 20 operating units with a total of 1,300 employees.

In Italy, DBF serves as a holding company whose main role is to hold and manage any interests in the company in order to direct and coordinate the activities of the subsidiaries and to guide their operations in line with the Group’s overall strategy.

When it was launched, DBI focused on the design and supply of sulphonation plants and on the manufacture of detergents. One of the first innovations introduced by DBI was the use of sulphur dioxide as a sulphonation agent, as well as the optimisation of the continuous sulphonation process for the manufacture of chemical surfactants. In over 50 years, DBI has built over 1,800 plants for the manufacture of powdered surfactants and detergents in 120 countries, becoming a benchmark in the supply of technologies for the surfactant and detergent industry. Throughout its history, DBI has always paid particular attention to the development of environmentally sustainable technologies which use renewable, natural raw materials. In the 1990s, DBI began to develop technology for the manufacture of inorganic chemicals (namely sulphuric acid and fertilisers), as well as methyl esters

REV. 0

Desmet Ballestra S.p.A.

DB Finanziaria S.p.A.

from natural oils and fats, a natural raw material for the detergent industry, which was then successfully applied in the production of biodiesel.

In particular, the Italian Companies DBI and DBF (hereinafter “the Companies”) shall adopt this Code of Ethics (the “Code”) within their activities. Moreover, when conducting their business, they shall comply, as guiding principles, with Italian law and with the laws of the country where they operate, along with the existing internal rules at the individual Companies, within a framework of integrity, fairness and confidentiality. Furthermore, they shall strive to be competitive on the market and promote the proper and functional use of resources.

The Companies shall ensure the circulation of the Code, covering regular updates and making every possible means available to ensure that the Code is fully applied.

MISSION

DBI is a process company specialising in the design and supply of plants for the detergent industries, as well as certain applications for inorganic chemicals. It operates on the global market with the goal of being a “solid” partner for its customers by:

- offering technologically advanced solutions based on customers’ needs;
- applying the highest safety standards;
- optimising economic and financial results;
- valuing human capital as a strategic asset of the company.

ADDRESSEES AND SCOPE

The provisions in the Code of Ethics apply, without exception, to the Board of Directors, the Board of Statutory Auditors, the Supervisory Board, the Auditing Firm and to all Company Employees, as well as to anyone who, either directly or indirectly, permanently or temporarily, enters into agreements or relations with the Companies or works on behalf of or in the interests of the Companies (hereinafter the “Addressees”).

The Companies must properly inform the Addressees of their obligations under the Code of Ethics, ensuring compliance and taking any appropriate steps in case of failure to do so.

This Code of Ethics is not only applied in Italy, but also in other countries where the Companies operate. However, given that different laws and customs may be in force in other countries, all Addressees should also comply with the rules and practices of the country where they operate to the extent they are aware of such laws.

BACKGROUND AND PURPOSE OF THE CODE

Purpose, adoption and revision

This Code of Ethics forms the fundamental principles behind the Companies. It was developed to establish a set of rules of conduct based on the fundamental ethical values that govern the performance of Addressees’ work.

REV. 0

Desmet Ballestra S.p.A.

DB Finanziaria S.p.A.

This Code of Ethics is a relevant component of the company control systems and, as such, part of the Organisation, Management and Control Models adopted in implementation of Legislative Decree No 231/01 (hereinafter the “Model” or “Models”).

Each Company has formed its own Supervisory Board (SB) with independent powers of initiative and control. This Board is entrusted with monitoring the implementation and compliance of the Model and with reporting any updates that need to be made to the Model.

Moreover, the Supervisory Board has been entrusted with the task of promoting the circulation and understanding of the Code of Ethics, while also ensuring it is applied and updated. Working on its own initiative or from reports, it shall prevent or punish any breaches of this Code through the competent company department (e.g. Human Resources, Legal Office, etc).

Any future updates of this Code of Ethics due to regulatory amendments or assessments from the Supervisory Board, or from internal control bodies, stakeholders or other authorities, must be approved by the Administrative Body of the Companies and issued in a timely manner to all Addressees.

The Code of Ethics as a reference for general principles of conduct

The Code of Ethics contains the general principles and values which the Companies deem to have a positive ethical value and which all the Addressees of the Code must comply with, for two purposes:

- “to guide” the Addressees on how to behave and how not to behave;
- to identify liability and any potential consequences of sanctions.

The Addressees’ obligation towards the principles and rules of conduct

To fully achieve the company goals, the Companies ask that all their employees always work within a framework of fair competition, in the right manner and in good faith, while respecting the legitimate interests of all the Companies’ Stakeholders: Customers; Shareholders; Employees and Partners; Public Administration and Public Institutions; Suppliers; and Political or Trade Union Organisations.

It is therefore necessary that anyone working in or on behalf of the Companies complies with their principles of ethics and conduct and enforces them within their own roles and responsibilities.

Regulatory Compliance

In performing their work, the Companies ask that Addressees place respect for the law and human dignity before any other interests or objectives, particularly for areas under their responsibility, and that they abide by:

- a) the applicable legislative and regulatory provisions;
- b) the Articles of Association;
- c) this Code of Ethics;

REV. 0

Desmet Ballestra S.p.A.

DB Finanziaria S.p.A.

- d) the company rules, Procedures and Protocols also issued pursuant to Legislative Decree No 231/01;
- e) the messages and memos from Management and other company departments, as well as from any Operating Committees, where established.

SECOND SECTION

ETHICAL PRINCIPLES

The Companies' Code of Ethics shows their commitment towards complying with rules and regulations and with issues of Corporate Social Responsibility, which are essential for developing an ethically-based code of conduct in line with company strategies and with achieving and maintaining economic and social results.

Legality

Addressees are required to study the general or sector-specific laws in force in Italy or in the foreign countries where the Companies operate and to conduct themselves in accordance with these laws. There shall be no complacency or tolerance towards any occasional or persistent non-compliance with these laws, whether known or knowable, even if it is done for the benefit of the Companies.

Integrity

Relations and conduct at all levels must be based on the principles of honesty, fairness, integrity and transparency, while also being open to scrutiny and based on correct and complete information.

Trust and loyalty from Employees

The Companies shall maintain a relationship of mutual trust and loyalty with all their Employees.

In this sense, the obligation of loyalty means that every Employee shall not perform any activities which are, under any circumstances, contrary to the interests of the business or go against their official duties.

Lastly, as part of the relationship of trust and loyalty, every Employee must understand that compliance with the Code of Ethics is an essential part of their contractual obligations with the Company where they work.

Impartiality and conflicts of interest

Addressees must avoid any situations and/or activities that could lead to a conflict of interests with those of the Companies or could interfere with their ability to make impartial decisions, in order to safeguard the best interests of the Companies.

Addressees must act in accordance with ethical and legal rules in all relationships with the

Companies and third parties. These relationships must be handled without resorting to illicit means. Corrupt practices, illegal favours, collusive behaviour and soliciting personal gains for oneself or others are all explicitly forbidden.

Confidentiality and protection of privacy

The Companies shall strive to protect Staff and third party information, whether generated or acquired during business relations, and to avoid any improper use of this information.

The Companies shall aim to ensure that all personal data is processed in accordance with fundamental rights and freedoms, and respecting the dignity of data subjects, as provided for by the legal provisions in force.

Any information of a confidential nature relating to data or knowledge belonging to the Companies cannot be acquired, used or disclosed, unless by persons who are generally or specifically authorised to do so.

As a purely illustrative and non-exhaustive list, the following are considered confidential information: work projects, including commercial, industrial and strategic plans; requests for proposals and commercial activities; the data bank; information on know-how and technological processes; financial transactions; operating strategies; investment and disinvestment strategies; operating results; employee personal data and lists of customers, suppliers and partners.

Moreover, in order to comply with privacy protection legislation, Addressees must protect generated or acquired information and avoid any improper or unauthorised use.

Personal respect and protection

In the countries where they operate, the Companies work in line with the existing legislation on the protection of working conditions, conducting their business according to risk prevention and health and safety protection for any internal and external workers of the Companies.

The Companies shall ensure that relations with Employees are based on the principles of a civilised coexistence and are conducted in mutual respect of people's rights and freedoms. In particular, there must be no discrimination or retaliation on grounds of nationality, religious beliefs, political or trade union affiliations, language or gender.

In this sense, each Addressee must actively work to maintain an environment of mutual respect for the dignity and reputation of each individual. The language used at the workplace must therefore be well-mannered and respectful towards others.

The relations between different levels of responsibility must be loyal and fair, while respecting professional secrecy. The heads of organisational units must exercise the powers relating to their role objectively and fairly, giving appropriate care to the well-being and professional growth of their colleagues, while respecting equal opportunities and valuing workers' individuality. In turn, all Employees must give their full cooperation to their managers and diligently follow the orders given to them.

Environmental protection

The Companies are sensitive to environmental issues and are aware of the environment's strategic role as an asset of common interest, as well as a means of adding value to the company.

REV. 0

Desmet Ballestra S.p.A.

DB Finanziaria S.p.A.

In performing their jobs and within their areas of responsibility, Addressees are obliged to comply with the existing legislation on environmental protection and to encourage their work to be conducted based on the proper use of resources and on respect for the environment.

Professionalism and excellence

As a leader on the domestic and international markets in technologies for the detergent and in certain applications for inorganic chemicals, the Companies are careful to maintain a level of excellence in their employees and to employ external experts with equal expertise, in order to guarantee a high level of quality in the services offered. Therefore, the skills and professionalism available must cover the necessary requirements to best meet the expectations of the target market.

Transparency and accuracy in management and accounting information

The Companies require that all their business operations and transactions are properly and promptly recorded in the accounting system, according to the standards established by law and by the accounting principles applied.

The information gathered into regular reports and/or accounts, whether general or analytical, must adhere to the principles of transparency, fairness, completeness and accuracy. All the accounting report information (e.g. expense reports, invoices issued, inventory surveys, etc) must be accurate, true and prompt, providing a faithful representation of the facts.

Every type of activity or transaction by an Addressee must be based on appropriate documentation and should be able to be verified within good reason.

Moreover, Addressees should ensure that there is a certain segregation of tasks between those who take or implement the decisions (senior management), those who have to keep accounting records of the chosen transactions (accountants) and those who have check these records as provided for by law or by the procedures established in the internal control system (Board of Statutory Auditors).

Internal control

The Companies shall promote the dissemination at all levels of a culture that consciously welcomes the controls in respect of privacy, understanding the contribution they make to achieving company goals and maintaining efficiency.

Therefore, the responsibility of creating an effective internal control system is shared at every operational level; consequently, within their roles, all Employees are responsible for defining, implementing and properly using the controls for any operational areas entrusted to them.

STANDARDS OF CONDUCT IN RELATIONS WITH STAKEHOLDERS

In line with their commitment to issues of Corporate Social Responsibility, the Companies are responsive and open to requests from any external parties who work with the Companies and, in particular, to the legitimate interests of their Stakeholders, including: Customers, Shareholders,

REV. 0

Desmet Ballestra S.p.A.

DB Finanziaria S.p.A.

Employees and Partners, Suppliers, Public Administration and Institutions, and Political or Trade Union Organisations.

Customer Relations

Customer satisfaction

The Companies recognise that a key to their business success is ensuring that Customers are satisfied. As such, they shall direct their commercial policies towards guaranteeing the quality of the goods and services offered.

When handling relations with Customers and in accordance with internal procedures, every Addressee must strive to provide maximum customer satisfaction, offering, inter alia, full and accurate information on the products and services offered in order to encourage informed decisions.

Addressees must therefore work within project objectives and comply with contractual clauses, regularly checking with the customer that their project is succeeding and working in a highly collaborative way. When performing operational activities, the Companies shall provide Customers with professionals who have the skills and experience to meet their requests. They shall refrain from accepting jobs for which they cannot guarantee the required proficiency.

Rules of fair trade

Every relation of a commercial nature with public or private entities must, first and foremost, be based on compliance with law and on the principles of loyalty and fairness. Therefore during business negotiations, requests or commercial relations with the Public Administration or private parties should not involve, either directly or indirectly, the following actions:

- considering or proposing any employment and/or commercial opportunities that may be of personal benefit to employees of the Public Administration or employees of private parties;
- offering or in any way giving gifts, unless of a modest value and within accepted customs;
- soliciting or obtaining confidential information that could compromise the integrity or reputation of both parties¹.

Addressees must not promise or offer bribes or goods to promote or further the interests of the Companies. Therefore, any corruption or bribery that could damage in any way the image or reputation of the Companies and their relations with Customers is not acceptable.

Relations with Shareholders

The Administrative Body and company management shall protect the company assets of their Shareholders, using standards of sound and prudent management and guaranteeing reliable and

¹ Extract from Confindustria - Guidelines on drafting Organisation, Management and Control Models pursuant to Legislative Decree No 231/2001.

continuous flows of information to these Shareholders.

Relations with Employees and Partners

The Companies see their own Staff as an asset to be valued and protected. They are therefore particularly attentive to the motivation of their Staff and establish relations with them based on fairness and clarity.

Transparent policies in work relations

The Companies shall define recruitment policies and conduct selection based on how effectively the professional skills match the profiles required, free from any form of discrimination. Moreover, the Companies shall avoid favouritism, nepotism or preferential treatment during the selection and recruitment of staff.

The Companies shall build relations with their Employees and Partners based on the principles of transparency and legality and they shall not take on any form of illegal employment. Work contracts are drawn up in full compliance with the existing legislation on immigration and employment.

All Addressees must pay particular attention to the legality of third-country nationals, whether employed directly, including for temporary jobs, or indirectly through third party suppliers, who might be hiring illegal workers to provide the services which they have been contracted to perform.

When signing an employment contract, the Companies shall provide every Employee with accurate information on the relevant National Collective Bargaining Agreement, as well as on regulatory aspects, and on company rules and regulations. All Employees and Partners shall also be notified of the procedures adopted by the Companies for confidentiality and health and safety at the workplace, as well as of the Quality Management System.

Health and safety

The Companies guarantee safe working conditions in compliance with existing legislation. They shall provide appropriate regular safety training for all workers, which focuses on accident and injury prevention.

In particular, the Employees and the Addressees, within their potential areas of responsibility, shall:

- a) comply with the regulations and instructions issued by the Employer, the Managers, the Employees in charge and the Supervisors of the Companies, pursuant to Legislative Decree No 81/08, to ensure collective and personal protection;
- b) properly use any machinery, means of transport and other work equipment, safety devices and personal protection equipment;
- c) immediately notify the Employer, Manager, Employee in charge or Supervisor of any faults with the equipment and devices mentioned above, as well as of any other potentially hazardous conditions that come to their attention. In an emergency, they should act directly, within their responsibilities and abilities, to eliminate or reduce these faults or hazards, notifying their Employee Safety Representative.

Information confidentiality

REV. 0

Desmet Ballestra S.p.A.

DB Finanziaria S.p.A.

Employees and Partners must understand and enforce the regulations laid down by the Companies to guarantee the security, integrity, confidentiality and availability of information.

Every Employee and Partner must refrain from disclosing any data or information that comes into their possession during their work. Moreover, they must take all the necessary measures to protect the data handled by the company, whether on electronic devices or paper copies.

Protection of company assets and respect for the work environment

Every Employee and Partner is directly and personally responsible for protecting and preserving the tangible and intangible goods, as well as the human, tangible and intangible resources, which have been entrusted to them to perform their jobs. They should also use these resources properly, consistent with company interests, and in compliance with Italian legislation or with the applicable law in the countries where the Companies operate.

None of the Companies' goods or resources must be used for any purposes other than those indicated by the relevant Company. They must be used sensibly, avoiding any wasted resources, either at the workplace or during trips and missions abroad.

Employees and Partners are obliged to protect the workplace (furniture, common areas, etc) and to keep it safe and clean for other people who work there. They must also personally contribute towards promoting and maintaining an environment of mutual respect at the workplace in order to respect the feelings of others.

Being under the influence of alcohol, drugs or any substances that induce similar effects while at work or in the workplace, whether in Italy or abroad, shall be considered as behaviour that could jeopardise this environment of mutual respect.

Use of computers and IT tools

Email systems and the Internet have been made available by the Companies specifically for work purposes. Internet access should be used respectfully, legally and in line with company procedures.

The Internet and company computers must not be used to browse, broadcast or download any inappropriate content or for non-work-related purposes, particularly with regard to browsing websites containing pornography or child pornography.

Company computer systems must not be used to:

- gain unlawful access to the IT systems of the State or of any other public bodies and third parties;
- store and disseminate their access codes;
- damage their information, data or computer programs;
- interrupt their operations and connected communications;
- produce false public digital documents.

Moreover, Employees and Partners are obliged not to install onto computer devices made available by the Companies any software products that breach user licence agreements or, in general, all other laws and regulations governing and protecting copyrights.

Donations and gifts

REV. 0

Desmet Ballestra S.p.A.

DB Finanziaria S.p.A.

Company staff may not accept any form of goods, donations or financial gifts, unless of a modest value, from suppliers, customers, commercial partners and/or organisations or, more generally, from any of their work contacts.

It is forbidden to offer or accept any items, services or favours of value in order to obtain more favourable treatment with regard to any relations with the Public Administration or private parties.

In countries where it is customary to offer gifts to clients or other people, Employees may do so, provided that these gifts are appropriate and always comply with law. However, this should never be interpreted as an excuse to curry favour.

Relations with Suppliers

The Companies carefully choose their Suppliers in accordance with the principles of equal opportunities, transparency, impartiality and fairness, checking their actual technical and professional skills and that they have the appropriate means/tools to deal with their commissioned job.

The selection of Suppliers and the establishment of terms of purchase must be made based on an objective and transparent assessment which, inter alia, takes into account the price, the ability to provide and guarantee services of a suitable quality, as well as the integrity, professionalism and reliability of the Supplier.

Contracts with Suppliers must be drawn up in writing. The contract must cover the type of goods or service provided, and the relative expenses, in line with market rules and fair competition, with the principles of this Code of Ethics and with the applicable company policies and procedures.

All Addressees must pay particular attention to anti-money laundering issues, either by verifying any information available on Suppliers beforehand to check their respectability and the legitimacy of their business, or by operating in such a way that they avoid any involvement whatsoever in transactions that could, even potentially, help money laundering from illegal or criminal activities.

In any case, all Suppliers are obliged to comply with the applicable rules of conduct laid down for Employees and Partners and, in particular, with the rules on: health and safety at the workplace, the confidentiality of information, the protection of company assets and respect for the work environment.

Relations with the Public Administration and Public Institutions

The Companies condemn any conduct whatsoever by any person that involves promising or offering money or other benefits, whether directly or indirectly, to Public Officials and/or Public Service Employees, including inappropriately influencing their decisions.

Therefore, Addressees must not promise or offer Public Officials or employees in general of the Public Administration and Public Institutions any payments or goods to promote or further the Companies' interests.

Addressees who, as part of their job, hold legitimate relations with the Public Administration and Public Institutions have the responsibility to verify, beforehand and with due diligence, that any information declared and/or certified in the Companies' interests is true and fair.

REV. 0

Desmet Ballestra S.p.A.

DB Finanziaria S.p.A.

Relations with Political and Trade Union Organisations

In principle, the Companies do not make any contributions to parties, committees or political and trade union organisations.

Where appropriate, such contributions shall be made in accordance with existing legislation and properly recorded.

Addressees must recognise that any form of political involvement should occur on a personal basis, in their own free time and at their own expense, in accordance with existing legislation.

THIRD SECTION

CIRCULATION AND TRAINING

Circulation among Addressees

This Code of Ethics is published in paper and digital formats. The Companies shall circulate any principles and values which they believe are essential for managing their business.

This Code of Ethics will be promptly circulated internally and externally by:

- posting it in an accessible place for all Employees and Partners;
- publishing it on the company intranet and on the website;
- distributing it to all Addressees upon special request.

Training

The Companies shall organise and run, including through cooperation with the Supervisory Board, regular training initiatives on the principles in this Code and on related matters.

COMMITMENT TO THE CODE

Employees and any new recruits will be asked to sign a declaration stating that they have carefully studied, read, understood and accepted the Code of Ethics.

Moreover, contracts with Suppliers shall stipulate certain clauses that bind them to compliance with this Code of Ethics and also regulate any contractual sanctions in the event of a breach of this commitment.

BREACHES OF THE CODE

Any breach of the rules in this Code undermines the relationship of trust established with the Companies and may lead to disciplinary, legal or criminal action.

Any unlawful behaviour or conduct that does not comply with this Code of Ethics will not be justified or considered less serious if it is performed in the interests or to the benefit of the Companies.

Any breach of the provisions of this Code of Ethics will lead to the application of the same sanctions specifically indicated in the Model.

The imposed sanctions shall be proportionate to the severity of the offence.

Consequences of breaching the Code of Ethics for Employees

Any non-compliance and/or breach of the rules of conduct laid down by the Code of Ethics for workers employed by the Companies shall constitute the non-fulfilment of the obligations under the employment relationship pursuant to Article 2104 of the Civil Code, and consequently a disciplinary offence.

Any applicable sanctions shall be imposed in accordance with the procedures of the National Collective Bargaining Agreement.

The specially designated company departments shall be responsible for verifying these offences, handling the disciplinary procedures and imposing any sanctions.

Consequences of breaching the Code of Ethics for Directors and Statutory Auditors

In the event of a breach of the Code of Ethics by one of the Companies' Directors or Trade Unions, the competent company bodies shall take the most appropriate protective measure under the applicable legislation, on a case by case basis.

Consequences of breaching the Code of Ethics for Partners and Suppliers

Any conduct by a Partner or Supplier that breaches the provisions of the Code of Ethics could lead to termination of the contractual relationship, depending on the specific contractual

clauses set forth, or not, in the letter of appointment. This shall be without prejudice to any subsequent claims for compensation if this conduct causes damage to the Companies, regardless of whether the contractual relationship is terminated.

REPORTING A BREACH OF THE CODE OF ETHICS

All Addressees are required to know the principles and contents of the Code of Ethics, as well as any relevant procedures that govern their roles and responsibilities. Any information on potential breaches of the Code of Ethics should be reported immediately to the Supervisory Board and for Employees, if they consider it appropriate, to their line manager as well.

In such cases, the Supervisory Board shall act in accordance with the rules laid down in the General Section of the Model and in the internal procedures. When it receives a report, the Supervisory Board shall guarantee complete confidentiality for the whistle blower, subject to its legal obligations, and shall protect this person from any form of retaliation or damage.

Reports should be made in writing by sending an email to the Supervisory Board at the following address:

organismodivigilanza@ballestra.com

or by sending the report to the following address:

Desmet Ballestra spa – Organismo di Vigilanza
Via P. Portaluppi 17,
20138 Milano.

GLOSSARY

The following definitions shall apply in this Code of Ethics:

| | |
|-----------------------|--|
| Company | The Company in its operations, organisation and decision making. |
| Shareholders | Persons who hold shares in the Companies; see Parent Company. |
| Parent Company | The company “Financiere DSBG” based in Paris, which owns 100% of “DBG”. |
| CCNL | The National Collective Bargaining Agreement in force for the Company’s employees. |
| Customers | Persons who enter into a contractual relationship for the design and supply by the Companies of plants for the detergent and certain applications for inorganic chemicals. |

REV. 0

Desmet Ballestra S.p.A.

DB Finanziaria S.p.A.

| | |
|-------------------------------------|---|
| Partner | Persons who work with the Companies, without belonging to them, and free from an employee work contract. |
| Conflict of interest | A conflict of interest occurs when a decision-making responsibility is entrusted to a subject that has financial, personal or professional interests in conflict with the necessary impartiality to perform this responsibility. The impartiality of the decision-making process may not be guaranteed due to the potential prevalence or influence of these interests. |
| Legislative Decree No 231/01 | Legislative Decree No 231 of 8 June 2001, as subsequently amended and supplemented. |
| Addressees | The Board of Directors, the Board of Statutory Auditors, the Supervisory Board, the Auditing Firm and all Company Employees, as well as anyone who, either directly or indirectly, permanently or temporarily, enters into agreements or relations with the Companies or works on behalf of or in their interests. |
| Employees | Members of staff who have an open-ended employment contract with DBI or DBF, and workers with a fixed-term employment contract (project Partners) comparable to employees. |
| Management | Managers and department Heads. |
| Suppliers | Suppliers, partners, outsourcers, consultants and agents. |
| Public service employees | Anyone who, in any capacity, provides a public service. A public service shall mean any activity that is governed in the same way as a public position, except that the power vested in the latter is absent, and also excludes simple tasks and purely manual work. |
| Management | Managers and department heads. |
| Model | The Organisation and Management Model in its entirety (General Section, Special Sections and issued or adopted Protocols pursuant to Legislative Decree No 231/2001). |
| Administrative Body | The Board of Directors for DBI; the Sole Director for DBF. |
| Supervisory Board | The Supervisory Boards of DBI and DBF. |
| Staff | All natural persons who have an employment relationship with |

REV. 0

Desmet Ballestra S.p.A.

DB Finanziaria S.p.A.

the Company, including employees, temporary workers, partners, “interns” and freelancers who have been commissioned by the Company.

Public Institutions

Institutional bodies of the State.

Public officials

“For the purposes of criminal law”, a public official is considered to be a person who performs “a legislative, judicial or administrative public role”; furthermore, “an administrative role is considered public if it is governed by public law and by authoritative acts, and involves the definition and expression of the will of the Public Administration, or is performed by means of authoritative or certifying powers”.

Legal Office

Head of the DBI Legal Office.

Companies

“Desmet Ballestra S.p.A.” and “Desmet Ballestra Finanziaria S.p.A.”