



CODE OF ETHICS AND CONDUCT

(pursuant to Legislative Decree No. 231 of 8 June 2001, as amended)

Document approved on 13 September 2011

Tavola S.p.A. – Compliance Project 231

Code of Ethics and Conduct

Introduction

Tavola S.p.A., a company formed in 1947, operates in the production and commercial sector of products for motor cars (e.g. air fresheners, additives, automotive care products, burglar alarms, accessories and technical products), for the home (e.g. products for the treatment of clothing, environments, household appliances) and for personal use (e.g. sun products, insect-repellents, care and wellness products for external application).

These products are either Tavola S.p.A. branded products, designed, produced, packaged and marketed by the latter on its own behalf or through the outsourcing of particular process activities, otherwise they are the branded products of other companies which they simply market and sell.

Tavola S.p.A. is now well established in Italy but also has operations abroad and, in view of its organisation and structure and the multiplicity of sectors where it operates and has a presence, the Board of Directors decided - when it conducted an assessment of the compliance and effectiveness of its internal control system by reference to the provisions of Legislative Decree 231/2001 - that it should formalise and publish its own "Code of Ethics" (hereinafter also "Code"), namely the set of values and principles that have always characterised and distinguished Tavola S.p.A.'s modus operandi, as well as its dealings with employees, non-company collaborators, customers, suppliers, shareholders, partners in general and Public Administrations - in other words with all parties with whom Tavola S.p.A. conducts business dealings or relationships. The Code also extends to subsidiaries, although they retain their independence in adapting it to the specific activities and organisation involved.

From the very beginning, Tavola S.p.A.'s mission has been to assert itself as a company with the ability to create and present products that have unique characteristics, and to provide innovative ways of satisfying consumer needs, and with consistent margins, supported by a continuing focus on production and distribution excellence.

Tavola S.p.A.'s values can be summarised as:

Team working

Attention on the customer

Valourising resources

Optimising efficiencies

Liberating creativity

Acting ethically

Tavola S.p.A.'s vision has always encompassed the values: integrity and good faith in its dealings, circulation of information, willingness to listen, awareness that the problems of its business partners and contacts are Tavola's problems, awareness that the economic

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process must be coordinated with a system of values on an ongoing basis.

Tavola S.p.A., in particular, is committed to anticipating consumer needs.

Within the organisation, it is felt that Tavola S.p.A.'s operating structure should give each individual the space to act independently within his or her specific delegated powers, but in a way that maintains a close fiduciary relationship with the company. Each employee and non-company collaborator should, moreover, accept the incentivising, monitoring and coordination activities that the company hierarchy is required to engage in for reasons of uniformity, coordination and regulation.

Tavola S.p.A. is increasingly convinced that success is not simply about pursuing and achieving exclusively economic or financial aims, but is based on the fact that the various corporate functions are conscious of belonging to an external environment which entails a complex set of relationships.

It should be possible, therefore, for the financial, social, legal and ethical dimensions of the company to be integrated together, in such a way that each corporate activity can effectively contribute to enhancing the collective well-being, thereby producing qualitative improvements as well as quantitative enhancements.

It would be wrong to limit oneself to the criterion of efficiency when assessing Tavola S.p.A.'s contribution: parameters should also be used that are able to measure the contribution to the corporate well-being made by the company and all employees/stakeholders.

Tavola S.p.A. is a company that gives expression to the highest human aspirations which should be legitimately realised, aspirations such as self-determination, self-realisation, commitment, solidarity, creativity and responsibility; this can have significant ethical as well as economic implications for the company.

The market should be confronted by sharing and acting consistently with these principles, thereby enhancing quality, transparency and the integrity of the service provision.

Tavola S.p.A.'s commitment to its principles enable it to respond more effectively to customer needs, to remain competitive, to renew itself and to improve both as a company and as the individuals that make it up.

It is in this spirit that the Tavola S.p.A. Board of Directors has approved this code of ethics and conduct as the company's *Constitutional Charter*.

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1 General principles

1.1 Scope

The purpose of this Code is to give official form and expression to the standards of conduct which have already been a part of Tavola S.p.A.'s modus operandi, which all of the company's employees and non-company collaborators are obliged to comply with.

This Code contains the ethical principles relevant to preventing the offences and ensuring compliance with the provisions contained in Legislative Decree No. 231/2001, as amended.

A supervisory and monitoring body has been established, in compliance with the aforementioned Legislative Decree 231/2001 (hereinafter "Supervisory Body"), which reports directly to the Tavola S.p.A. Board of Directors and is vested with independent powers of initiative and control and is tasked - among other things - with monitoring the operation of this Code and compliance therewith.

The Code also applies - without exception - to all employees, non-company collaborators, consultants, suppliers, partners, subsidiaries (although these retain their independence in adapting it to the specific activities and organisation involved) and to all those who contribute to achieving Tavola S.p.A.'s objectives.

The purpose of the Code is to inspire and guide the issuance and interpretation of all policies, guidelines, procedures and rules adopted and to be adopted by Tavola S.p.A. through its various Departments, Divisions and Services.

The Code is also of key importance in the context of dealings with non-company collaborators, and is an integral part of the terms and conditions regulating employment relationships.

Tavola S.p.A. employees, therefore, are required to scrupulously comply with the principles of the Code (which are also required to be observed pursuant to Article 2104 of the Italian Civil Code - Diligence of the worker), as well as having general duties of allegiance, integrity and good faith in implementing their employment contract.

Furthermore, pursuant to Article 7 of Law 300/1970 (the Workers' Statute) and to similar provisions of the labour laws of countries where Tavola S.p.A. operates, this Code of Ethics shall supplement the disciplinary system enshrined in the National Collective Labour Agreements (CCNL) applicable to Tavola S.p.A., as well as analogous rules provided for in collective labour agreements and/or in individual company regulations in force and, as in the case of the latter, they shall be brought to the attention of all workers also using the company's existing electronic communications system.

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The infringement of the Code's rules and provisions may also constitute infringement of the obligations specified in the employment contract, or a disciplinary offence, with all the legal consequences which that entails, including employment contract termination, without prejudice to the application of disciplinary sanctions and to the company's entitlement to seek damages for any loss arising from such infringement.

1.2 Obligations for all employees

All Tavola S.p.A. employees are required to comply with legislative and regulatory provisions that apply in countries in which it operates and to be familiar with, to disseminate and to observe the rules of this Code, ensuring compliance with the ethical standards contained therein.

Tavola S.p.A. employees are obliged, in particular, to:

- to conduct themselves responsibly towards the Company and third parties and, in particular, to ensure that their conduct is characterised by the principles of professionalism and professional diligence;
- to refrain from conduct that is forbidden by the rules of this Code;
- based on the respective competences and remit of said employees, to inform third parties with whom they have dealings of the obligations and principles of this Code, and to demand compliance with same;
- to promptly report potential infringements of the rules of this Code to their Managers and to the Supervisory Body.

The Unit/Function Managers as well as Senior Managers (chairperson, directors, managers) shall, in turn:

- conduct themselves in a manner that is exemplary for all of their collaborators;
- ensure that all persons involved are focused on compliance with the rules of the Code, and that it is properly understood and disseminated;
- ensure that employees, non-company collaborators and suppliers are carefully selected and recruited, also taking into account their likely reliability in terms of compliance with rules of the Code.

1.3 Duties of Tavola S.p.A.

Tavola S.p.A. shall be responsible, also through the Supervisory Body, for:

- ensuring that this Code is properly disseminated, studied and updated;
- investigating reports of any alleged violations;
- applying the relevant sections where infringements are ascertained;
- guaranteeing that no one suffers discrimination and/or retaliation for reporting potential infringements of the Code.

2 Recommended conduct when managing business activities

General Provisions

Transparency, good faith, impartiality, honesty and integrity are the fundamental values of TAVOLA S.p.A. and should be respected in all circumstances.

More particularly, business activities should be conducted by reference to what is in the best interests of Tavola S.p.A. No person, Company or Entity that is involved in dealings with a collaborator of Tavola S.p.A. should be in a position to benefit unduly from his/her/its relationship with that collaborator, or from the latter's position within the organisation.

No Tavola S.p.A. employee should seek to benefit personally from his/her position in the organisation.

Situations should be avoided in which conflict could arise between the collaborator's responsibilities to the company and his/her own personal interests.

Dealings with the public administration

Each employee's or non-company collaborator's dealings with the Public Administration which involve Tavola S.p.A. should be inspired by the principles of good faith, integrity and transparency.

No collaborator should provide or donate money or other assets, or offer or promise inappropriate economic benefits or favours, to Public Administration officials or employees or to persons acting on behalf of a Public Administration or to their relatives, Italian or otherwise, except in the case of benefits or freebies of reasonable value that are typically given on special occasions, provided that they conform with Tavola S.p.A.'s policy on expenses and comply with applicable laws.

It is forbidden to offer or to accept any item, service, performance or favour of value with a view to obtaining more favourable treatment in dealings of any kind with the Public Administration. These principles cannot be circumvented by resorting to third party intermediaries.

Dealings with suppliers

While the creation of stable relationships, partnerships and dealings is to be encouraged, the following rules must nevertheless be adhered to when supplying goods and services and implementing purchasing policies:

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- no potential supplier that satisfies the necessary qualification criteria should be precluded from competing to offer their products or services;
- internal procedures for the selection of suppliers and the management of dealings with suppliers should always be complied with, if in place;
- the relevant relationships and dealings should be managed according to criteria of impartiality and fair dealing, and conflicts of interest should be avoided.

Dealings with non-company Collaborators and Consultants

When assigning professional mandates to consultants or non-company collaborators, the following obligations are implicit:

- to observe and ensure the observance of all existing, relevant internal procedures;
- to ensure that the principles of competence, cost-effectiveness, transparency and correctness/propriety are properly applied when selecting and managing counterparties, and that the moral and professional integrity of the professional persons to be recruited is carefully assessed;
- to ascertain that no situations of incompatibility or conflict of interest exist;
- to ensure that the party in question commits to compliance with the ethical principles of the Code;
- to ascertain that all payments or remunerations made, on any basis whatsoever, are adequately documented and are not disproportionate to the activity carried out, also in view of market conditions.

Dealings with Customers

Tavola S.p.A. has always sought to pursue the following aims in the context of managing dealings with its customers: to be aware that the problems experienced by Tavola S.p.A.'s customers in relation to its products and services represent problems for Tavola S.p.A. itself, to be committed to satisfy customer needs, and to work on individual goals in order to achieve optimally innovative and satisfactory results.

To this end, all those who are involved in dealings with customers are obliged:

- to follow and take inspiration from the general values of propriety, honesty, efficiency and professionalism;
- to avoid resorting to any practice that is deceptive or irregular, however implemented;
- to give the customer information that is true and complete - while being simply and clearly expressed - on the products and services provided, so that he or she can make a choice in full knowledge.

Dealings with Shareholders

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A company's strategic success is pursued also by maximizing its value for its shareholders.

Senior management must therefore direct its operations also with a view to achieving the aim.

Tavola S.p.A. is committed to establishing an ongoing dialogue with the main body of shareholders and with any institutional investors.

These dealings will be conducted exclusively by specifically assigned company functions, in compliance with law, with the Articles of Association and with procedures, rules and standards applicable.

Dealings with competing firms

In its dealings with competing companies and, more generally, with the market, Tavola S.p.A. is inspired by the principle of fair competition and operates in compliance with antitrust rules.

All employees and non-company collaborators shall, therefore, in the performance of their duties, comply with existing rules that safeguard competition in the Italian State, in the individual countries in which Tavola S.p.A. operates and in the European Union.

No employee or non-company collaborator should ever suppose that these rules can be ignored on the basis that this is supposedly the best interests of Tavola S.p.A.

It is therefore strictly forbidden to hand down orders or directives that are inconsistent with applicable legal provisions.

If any doubts should arise, please make contact with the Central Personnel Department or with the Managing Director without delay.

3 Recommended conduct when managing monetary and accounting flows

Transparency, veracity, clarity and precision are fundamental values in processes of managing monetary and accounting flows

All operations or transactions must be properly recorded, authorised, verifiable, lawful, consistent, reasonable and appropriate.

All transactions, operations and actions carried out by or on behalf of Tavola S.p.A. must be properly recorded, and the process of decision-making, authorisation and implementation must be capable of being verified.

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Each transaction should be backed by supporting documentation that can be checked at any time in order to ascertain the characteristics of and reasons for the transaction, and that identify the person who authorised, implemented, recorded and verified said transaction.

4 Personnel policies

General Provisions

Tavola S.p.A. attaches the utmost importance to persons who work within the company, and contribute directly to its development.

It is through its human resources that Tavola S.p.A. is able to develop, improve and guarantee its own processes, products and services.

Work is one of the main conditions by which each individual expresses his/her own personality and realises his/her life aims: therefore improving the quality of work has a positive knock-on effect on improving the quality of life.

Tavola S.p.A. undertakes to develop the abilities and skills of its employees so that the commitment and creativity of each individual can be fully expressed towards realising his or her potential, in harmony with the organisation's needs. Tavola S.p.A. guarantees the psycho-physical integrity of its workers in respecting their moral personality.

To this end the competent functions shall:

- select, recruit, train, pay and manage employees impartially and without reference to their origin, gender, age, religion, race - i.e. without discrimination;
- contribute to creating a work environment that is appropriate to protecting the health and safety of any person who operates in that environment, and in which personal characteristics cannot give rise to discrimination;
- encourage conduct that is characterised by the principles of civil coexistence, full cooperation and cooperation.

Each employee or non-company collaborator shall, in turn:

- act in such a way as to respect the rights and personality of his/her colleagues;
- use company assets for the work-related purposes for which they are made available;
- avoid using one's work to benefit personally.

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Tavola S.p.A. is committed to compliance with national labour regulations and with international conventions and recommendations, including the resolutions of international bodies such as the ILO (International Labour Organisation) and UNO (United Nations Organisation).

In this context:

- it is forbidden to use child labour;
- it is forbidden to use forced labour or to organise or manage any form of work under threat of punishment;
- full rights to freedom of association and collective bargaining are guaranteed in the context of individual regulations and agreements in the category.

Workplace harassment

Tavola S.p.A. insists that harassment should not arise in the work environment, namely:

- the creation of a working environment that is hostile or that encourages marginalisation of an individual worker or of groups of workers;
- hindering or unduly interfering with the employment prospects of others, purely for reasons of personal competitiveness;
- making work decisions which are important to the recipient conditional upon accepting sexual favours;
- sexual harassment in general i.e. acts, conduct and verbal references that can upset the recipient in any way.

5 Compliance with laws

Compliance with applicable laws is a priority objective for Tavola S.p.A. and for all its employees and non-company collaborators.

Each employee or non-company collaborator should be aware of the legal implications associated with his or her activity; the management must endeavour to ensure that he or she receives all the necessary information and instructions.

6 Workplace health and safety and environmental protection

Tavola S.p.A. is committed on an ongoing basis to safeguarding the environment as well as workplace health and safety.

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All persons are obliged in all circumstances to comply with health and safety and environmental rules, in the course of their daily operations.

All persons shall be committed, equally, to strictly observe corporate directives and legislative and regulatory provisions issued in the areas of workplace health and safety and environment.

It is an ethical as well as professional duty to prevent and eliminate situations that could cause or generate risks or hazards inside and outside the Company.

In this context, and based upon one's functions and responsibilities, the following specific obligations exist:

- to comply with rules, procedures and instructions for the safeguarding of health, safety and the environment, which require all the mandatory authorisations provided for and which ensure that all working spaces will be managed in compliance with applicable laws and in conformity with the Company's Quality and Safety Management System;
- to prevent or eliminate situations that could generate risks inside and outside the Company;
- to safeguard the safety of each employee or non-company collaborator;
- to guarantee that technological development is always coordinated with respect for the environment.

7 Confidentiality and circulation of information

General Provisions

Professional diligence presupposes the prudent and responsible use of Tavola S.p.A.'s resources and information

Aside from the obligations imposed by applicable laws on all collaborators (data security or internal privacy rules), information and company secrets must in general be safeguarded by means of confidentiality rules and, if appropriate or possible, by ensuring that intellectual property rights are guaranteed.

In this context, therefore, all those who work in Tavola S.p.A. are specifically required:

- to ensure, each within his or her own remit, that confidential information is disclosed only to persons who are authorised to receive it, in compliance with applicable rules of law and associated business procedures;
- to always comply with legislative and regulatory provisions, with procedures and company rules applicable in the area;

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- to ensure that high standards of correct conduct and truth are observed when dealing with the information media and press organs, and that such dealings are reserved exclusively to specially delegated corporate functions or bodies, or are coordinated in advance by them.

Data protection

Tavola S.p.A. safeguards the confidentiality of information and data of employees, non-company collaborators or of third parties which have been gathered in connection with or during the performance of work activities and managed in order to fulfil contractual obligations in force.

Tavola S.p.A. adopts adequate security measures for data protection. Every employee and non-company collaborator shall comply with these principles by respecting the relevant company Procedures and Rules applicable.

8 Dissemination, communication, training on the Documents of Legislative Decree 231/201

Tavola S.p.A., in compliance with the provisions of Legislative Decree No. 231, has adopted its own Organisational Model, i.e. an "Organisation, Management and Control model" (hereinafter the "Model") and has appointed a Supervisory Body which is tasked, amongst other things, with disseminating an awareness of the Code of Ethics (including later updates or supplements) amongst all employees, non-company collaborators, partners, consultants of Tavola S.p.A. The Model itself contains references to the tools and methods for its dissemination.

9 Disciplinary System

As indicated, the infringement or non-compliance with the rules of conduct of this Code will lead to the imposition of disciplinary sanctions. Please refer to the provisions of the Model for further information in this context.

In general terms, non-compliance with and/or a specific breach of the Code's rules and principles by Tavola S.p.A.'s employees and non-company collaborators represents a breach of employment obligations under the employment contract and also constitutes a disciplinary offence.

Sanctions against employees will be applied in compliance with the provisions of the National Collective Labour Agreement for the sector in question, and also with the laws in force in each individual country. The sanctions must be proportionate to the seriousness of the facts.

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Specially delegated company functions are assigned responsibility to ascertain infringements, institute and manage disciplinary procedures and impose sanctions.

10 Reports

Any report pertaining to the application of this Code can be sent to the Supervisory Body by letter to the registered office, marked with the word "confidential", or by email to: **odv@tavola.it**