

Anti-corruption Policy

N.C.R. BIOCHEMICAL S.p.A., a company limited by shares, firmly prohibits any form of corruption. The anti-corruption policy set out below applies to all N.C.R. BIOCHEMICAL S.p.A. staff, who shall adopt the highest standards of moral integrity and behaviour.

It is a stated policy of N.C.R. BIOCHEMICAL S.p.A. to comply with all anti-corruption laws, customs and regulations, in Italy and in any country where the company operates.

N.C.R. BIOCHEMICAL S.p.A. is committed to conducting its business in such a way that it is never involved in any corruption nor does it facilitate or risk being involved in unlawful situations in its relations with both Public and Private bodies.

For the purposes of this anti-corruption Policy, Public body shall mean any public officer or any individual charged with performing a public service, or any individual operating within the Public Administration in Italy or in any country where N.C.R. BIOCHEMICAL S.p.A. may operate; Private body shall mean any person that represents or operates on behalf of any customer, supplier, trade partner or party in an agreement in general, and any person with whom N.C.R. BIOCHEMICAL S.p.A. staff may deal with for the purpose of their work.

In particular, any of the following shall be absolutely forbidden:

- offering, promising, giving, paying or authorizing anyone to give or pay money or economic advantage or any other utility or benefit of any kind, directly or indirectly, to any Public or Private body;
- accepting or authorising anyone to accept, soliciting a payment or an economic advantage or other utility, directly or indirectly, from any Public or Private body, for the purpose of:
- inducing the other party to perform their public or private function incorrectly in relation to the activity undertaken by or for N.C.R. BIOCHEMICAL S.p.A. or for the purpose of compensating for an activity undertaken for the company;
- influencing the implementation of an action, or its omission, in the interest of N.C.R. BIOCHEMICAL S.p.A.;
- obtaining, securing or maintaining a given business or an unfair or unjustified advantage in the conduct of the company's business.

It is further forbidden to all N.C.R. BIOCHEMICAL S.p.A. staff, to receive or obtain a pledge to pay money or other utility, for themselves or for others, in order to perform or omit actions against the obligations of their office, or their loyalty to the company, also damaging N.C.R. BIOCHEMICAL S.p.A..

All the limitations above refer to cash payments but also to any other utility, also indirect, such as, for example: gifts, contributions paid to associations or sponsorships; trade, jobs, consulting or professional assignments; investment opportunities; confidential market or product information; discounts or rebates; courtesy expenditure for third parties, such as hospitality, transportation, entertainment.

The anti-corruption Policy further includes N.C.R. BIOCHEMICAL S.p.A.'s commitment to implement internal procedures aimed at preventing the following offences:

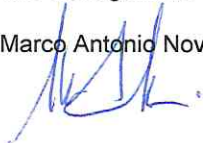
- money laundering
- antitrust
- stolen goods
- tax crimes
- environmental crime.

The Management commits to disseminate this Anti-corruption Policy among its relevant personnel, ensuring it is understood and implemented at all levels, also posting it on line for this purpose.

Castello d'Argile 10 May 2017

The Management

Marco Antonio Novi



-----N.C.R. Biochemical S.p.A.-----