

Buzzi Unicem S.p.A.

Code of Ethics

(pursuant to Legislative Decree dated 8 June 2001 no. 231 as amended)

Registered Office: Casale Monferrato (AL) - via Luigi Buzzi n. 6
Paid-up capital euro 123.636.658,80
Fiscal Code and Register of Enterprises of Alessandria: 00930290044

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CODE OF ETHICS
PURSUANT TO LEGISLATIVE DECREE DATED 8 JUNE 2001 No. 231
AS AMENDED

HEADING I
General provisions

Art. 1

1. In compliance with the provisions of Legislative Decree dated 8 June 2001 no. 231 as amended, within the framework and as application of the regulatory principles and criteria contained in the Code of Conduct submitted to Buzzi Unicem S.p.A.'s Board of Directors on 13 September 2005 and its subsequent amendments and additions, Buzzi Unicem S.p.A. adopts this ethical code which regulates the conduct the directors and employees of Buzzi Unicem S.p.A. of its Italian subsidiaries including those under joint control that have decided to adopt it (hereinafter referred to collectively as Buzzi Unicem group; all reference in this ethical code to Buzzi Unicem group is meant to refer to all and to each of the companies of Buzzi Unicem group) are bound to abide by so that:
 - Buzzi Unicem group's economic and industrial activity is inspired by regard for the law and administrative regulations, both of the state and of the regions, and is implemented in a transparent and commercially fair manner and in compliance with the ethical rules that pertain to entrepreneurial and commercial relations;
 - the committing of wrongful acts and crimes, and in particular the committing of the crimes set forth in Legislative Decree no. 231/2001 as amended, is avoided and prevented.
2. This ethical code also applies, in so far as it may be fitting, to representatives, agents, collaborators and external consultants who act in the name and/or on behalf of Buzzi Unicem group.
3. Buzzi Unicem group does not engage in relations with those who do not undertake to abide by and do not abide by this ethical code.

Art. 2

1. The persons set forth in art. 1 must at no time infringe fundamental principles such as honesty or integrity in pursuing the activity of Buzzi Unicem group. They must furthermore abide by laws and regulations in force, acting and behaving in compliance with the principles, the objectives and the commitments referred to in this ethical code. For this purpose, Buzzi Unicem group shall inform the aforesaid persons about the rules to be abided by for the purposes of avoiding the committing of the crimes set forth in Legislative Decree no. 231/2001 as amended by means of specific training programmes and updates.
2. The persons set forth in art. 1 must abstain from acting or attempting to act in a manner that could facilitate and/or cause the committing of wrongful acts and crimes, and in particular the crimes set forth in Legislative Decree no. 231/2001 as amended.
3. Relations among the persons set forth in art. 1 must be based upon criteria and conduct of propriety, fairness and mutual respect.

Art. 3

1. All actions, operations and transactions performed or brought about for the benefit of Buzzi Unicem group or in its interest must be inspired by the utmost management correctness, information completeness and transparency , legitimacy under the formal and substantive aspect and clarity and truth in accounting records, in compliance with the rules in force and the procedures adopted by Buzzi Unicem group and must be open to verification.
2. By virtue of the positions they hold, the persons set forth in art. 1 must evaluate all ethical and judicial issues connected with business decisions, analyse all relevant aspects of the situation and decide whether or not to request assistance in making any decision that is directly or indirectly brought about in the interest of Buzzi Unicem group or for its benefit.
3. Under no circumstances the persons set forth in art. 1 must offer or pay to a third party, whether they be directors, employees, consultants or collaborators of authorities, public administrations, suppliers or customers, sums of money or other utility in order to obtain illegal favors or preferential treatments for Buzzi Unicem or for companies of Buzzi Unicem group or in any case persuade or accept that these persons infringe their duties or obligations in the interest of Buzzi Unicem or companies of Buzzi Unicem group.

Art. 4

1. Every operation or transaction performed by companies of Buzzi Unicem group must be properly recorded and its authorisation, legitimacy as well as its consistency and fitness must be easily verifiable. Each transaction must be supported by adequate documentation so as to make it possible at all times to perform controls to certify the characteristics and reasons for the transaction and identify who has actually authorised, performed, recorded and verified the transaction.
2. The provision of the previous paragraph must also apply in case of payment of sums or goods not directly effected by employees of Buzzi Unicem group, but rather through persons or companies acting on behalf of Buzzi Unicem group both in Italy and abroad.
3. If Buzzi Unicem group intends to use a third party outside its staff (persons as set forth in art 1, 2nd paragraph), in its relations with Public Authority, with customers and suppliers and with third parties in general, the choice of such person must be based on the following principles:
 - the relevant third party should not have committed crimes against the Public Administration or in any event should not have been excluded from the right to deal with Public Authorities, and in any such be a person of good reputation in the market;
 - the actions and activities of such third parties must be controlled and verified so as to be certain that they act in abidance by applicable laws and regulations as well as in abidance by this ethical code;
 - the compensation and/or sums in any event requested by such third party as a consideration for performing his activity must be reasonable and proportionate to the activity performed, also taking market conditions into account.
4. The third party must agree to contents of this ethical code as a specific contractual duty to be included in the contract governing the relations between Buzzi Unicem group and

the aforesaid third party, and Buzzi Unicem must be entitled to cancel the contract in the event of the aforesaid third party being in breach of this ethical code.

- 5 Buzzi Unicem group must not be represented in relations with the Public Authority by a “third party” when, as a consequence of their work and/or professional position, their personal or family relationships and/or the working and/or professional position and personal and family relationships of a relative or in any other way, suspicion and/or conditions for a conflict of interests to the detriment of the Public Administration may arise.

Art. 5

1. In the event of the provisions of this ethical code being infringed, Buzzi Unicem group will take the sanctioning actions set forth in Heading XVIII of this ethical code against the persons set forth in art. 1 who are found to have conducted themselves illegally or in a manner contrary to the rules of this ethical code and statutory provisions in force.
2. The Buzzi Unicem group provides those who have become aware of illicit conduct or violations of this code of ethics with appropriate channels for reporting, such as to ensure the confidentiality of the identity of the whistleblower.
3. Retaliatory or discriminatory acts, whether direct or indirect, against the whistleblower are forbidden for any reason being directly or indirectly connected to the report.
4. The Buzzi Unicem group will adopt the sanctioning measures, provided for in Heading XVIII of this Code of Ethics, against the persons referred to in art. 1, who have made, intentionally or with gross negligence, reports that prove to be groundless, as well as against those who violate the protective measures set forth to safeguard the whistleblower.

HEADING II

Crimes against the Public Administration and forgery of coins, credit cards and duty stamps

Art. 6

1. For the purpose of this ethical code, Public Administration Authorities (“Public Administration”) means the State, the Regions, the Provinces, the Municipalities, the consortia and associations of such entities, and in any event any public body or person with public legal personality; it is also means any independent administrative agency or natural or legal person, also of a private nature , who acts as a public official or as a person appointed to perform a public service or a broker of public services or functions. Always pursuant to this ethical code, in the definition of Public Administration are to be included those private bodies, including companies, that by virtue of a legislative, regulatory or administrative deed, exercise public powers delegated by the Public Administration, or provide or perform phases or functions of administrative proceedings or even provide or perform public services or, in any event fulfil in general a public-like function set up to watch over protection of general interests.
2. The notion of Public Administration encompasses the European Communities and all bodies and entities falling within their system as well as all public entities and/or other persons indicated in previous paragraph 1 of this article and belonging to judicial systems of other countries and/or other organisms being under international public law.

Art. 7

1. It is forbidden to offer money, gifts or compensation, in any form, either directly or through a natural or legal person, or to promise any object, service, performance, benefit or other utility to executives, functionaries or employees of the Public Administration or their relatives or cohabitants, both Italian and from other countries, in order to induce, facilitate or remunerate a decision, or the performance of an official duty or of an act against the official duties of the Public Administration, and brought about in the interest of Buzzi Unicem group or for its benefit.
2. The provisions set forth in the previous paragraph 1 apply also in respect of natural and legal persons acting in the employ or on behalf of the Public Administration.
3. The provisions set forth in paragraph 1 of this article are also applicable in case of illicit pressure and also in case the promises of money or other utility are not in connection with any infringement of office duties by the person belonging to or acting on behalf of the Public Administration.
4. During business negotiations, inquiries or commercial relations or contacts of any other kind with the Public Administration, the persons set forth in art. 1 must behave with the utmost fairness and integrity; in particular and by way of an example, the following actions shall not be undertaken either directly or indirectly by the persons set forth in art. 1:
 - examining or proposing opportunities for employment and/or business that might directly or indirectly be of personal advantage for employees of the Public Administration;
 - offering or in any way providing compensation, gifts or special treatment except as set forth in paragraph 8 below;
 - soliciting or obtaining confidential information that might compromise the integrity or the reputations of both parties.
5. Whenever there are business negotiations, inquiries or relations or contact of any kind with the Public Administration, the staff appointed must not seek to improperly influence the decisions of the other side, including those of the persons who deal or make decisions on behalf of the Public Administration and must not in any event request, or give the impression of requesting favourable treatments.
In the specific case of a tender called for by the Public Administration there must be law abidance and proper business practice in behavior.
6. Should the persons set forth in art. 1 receive explicit or implicit requests for benefits of any kind from the Public Administration or from natural or legal persons acting in the employ or on behalf of the same Public Administration, they must immediately suspend all relations and inform their direct superior and the head of the internal control function in writing.
Every employee, in any event of doubt, will report as above without delay.
7. The persons set forth in art. 1 must not elude the provisions indicated in the previous paragraphs by resorting to other forms of aid, or contribution which, under the guise of sponsorship, assignments, consultancies, advertising, hiring of staff etc. may have the same objectives as are forbidden by this article.
8. The provisions indicated in the foregoing paragraphs do not apply to ordinary and reasonable entertainment expenses or to gifts of modest value which fall within normal

custom and provided they do not breach the provisions of the law in force in the countries where Buzzi Unicem group operates.

9. The persons set forth in art. 1 must, in addition to their direct superior, inform the Supervisory Body of the commencement of major operational contacts by Buzzi Unicem group with the Public Administration or with natural or legal persons acting in the employ or on behalf of it, as well as the progress and conclusion of these activities.

Art. 8

1. The persons set forth in art. 1 of this ethical code are peremptorily forbidden from inducing the State or a Public Body into error by stratagems or deceits, in order to obtain an unjust profit for Buzzi Unicem group to the State or the Public Body's detriment.
2. Unjust profit may be direct or indirect and includes also contributions, financing and all other allotment or facility, however they may be called, granted by the State, by a Public Body or by the European Communities.
3. Pursuant to this ethical code "ploy or deceit" mean any simulation or dissimulation brought about to lead into error, including false statements or non disclosure of circumstances that are mandatory to disclose.
4. The persons set forth in art. 1 are peremptorily forbidden from using or issuing false statements or documents, or attesting matters that are untrue, or failing to disclose information which are due in order to gain concessions, authorisations, licenses or other administrative deeds to the advantage or in the interest of Buzzi Unicem group, or to obtain, also to the advantage or in the interest of Buzzi Unicem group, contributions, financing or other allotments, however they may be called, granted by the Public Administration.
5. The persons set forth in art. 1 are peremptorily obliged to use contributions, financing or other allotments, however they may be called, granted by the Public Administration in compliance with provisions and rules provided by laws and regulations applicable to such contributions, financing or allotments. The use of said contributions, financing or allotments for goals other than those for which they were granted or allowed in order to obtain directly or indirectly an advantage or benefit for Buzzi Unicem group is therefore forbidden.
6. The persons set forth in art. 1 are peremptorily forbidden from altering the functioning of any data processing or computer system in any way, or intervening illegally on data, information or programs contained in a data processing or computer system or pertaining to it, to the detriment of the Public Administration for the purpose of obtaining directly or indirectly an advantage or benefit for Buzzi Unicem group.
7. For the purposes of this ethical code, "data processing system" means a set of machinery intended to perform any function useful to people by means of the use (even partial) of Information Technologies.

Art. 9

1. The persons set forth in art. 1 are forbidden from acting autonomously or in a concerted manner with other persons, with the aim of counterfeiting or altering money, credit cards, duty stamps and watermarked paper in any way.
2. Also forbidden is the acquisition and holding or spending and putting into circulation of counterfeited or in any way altered money credit cards, duty stamps and watermarked

paper, howsoever received.

3. In the event the persons set forth in art. 1 should receive payments on behalf of Buzzi Unicem group with banknotes or coins found to be wholly or in part counterfeited, they will keep the counterfeit ones separately from the other banknotes or coins and will inform their direct superior and the Supervisory Body, who will file the necessary complaints pursuant to the law.

HEADING III Corporate crimes

Art. 10

1. The persons set forth in art. 1 must abide by the statutory and legislative rules governing joint stock companies and limited liability companies (s.r.l. and s.p.a.), and comply with the legal and customary applicable rules in drawing up the statutory and consolidated financial statements and in preparing the other company's accounting reports and any other regulation applicable to Buzzi Unicem group's companies.

Art. 11

1. Financial statements, quarterly and half-yearly reports and other company reports, prospectuses and information documents set required by the law or applicable regulations, must be drawn up in a clear, complete and truthful manner and must not omit any information or data that is relevant or significant for properly representing the financial and economic situation of Buzzi Unicem group's companies.
2. In order to ensure compliance with the conduct required by this article, all persons set forth in art. 1 must:
 - offer the utmost cooperation to the corporate functions in charge of preparing the above documents;
 - provide the corporate functions in charge of preparing the above documents with precise, complete and clear data and information intended to be shown in the aforesaid documents;
 - report any conflicts of interest;
 - comply at all times with the procedures adopted by Buzzi Unicem group to produce the aforesaid documents.

Art. 12

1. Preventing or in any way obstructing the performance of control or auditing activities legally attributed to shareholders or to other corporate bodies or auditing firms by concealing documents or by other stratagems is forbidden.
2. The persons set forth in art. 1 must therefore provide the utmost cooperation in meeting requests from the internal control function, the Statutory Auditors' Committee and the auditing firms and, in any event, from other persons in charge of control functions under the articles of association, the law or applicable regulations, in a complete and detailed manner.

Art. 13

1. Returning the capital contributions made by shareholders in companies of Buzzi Unicem group or releasing them from the obligation to make them, other than in cases of legitimate share capital reduction, even by means of disguised behavior, is forbidden.
2. Sharing of profits or advances on profits not actually obtained or by law allocated to reserve, or sharing of reserves, including reserves not set up from profits, that cannot

be distributed by law, is forbidden.

3. The purchase or subscription of shares or share capital in limited liability companies other than in the manner allowed by law is forbidden.
4. Reduction of share capital, mergers and spin-offs effected in a way that breaches the provisions of the law protecting creditors is forbidden.

Art. 14

1. Every Buzzi Unicem S.p.A. director must advise the other directors and the statutory auditors' committee of any interest that, personally or on behalf of third parties, he has in a specific transaction of the company, specifying its nature, terms, source and scope.
2. Executive directors must also abstain from carrying out any transaction in which they have, personally or on behalf of third parties, an interest, vesting the board of directors with the same.
3. As for compliance with the rules set forth above, reference is hereby made to the Procedure for transactions with related parties and for disclosure of directors' interests, approved by Buzzi Unicem S.p.A.'s board of directors.

Art. 15

1. Forming or increasing the capital of Buzzi Unicem group's companies fictitiously through allocation of shares or share capital in limited liability companies for sums lower than their par value, the mutual subscription of shares or share capital, significant overvaluation of the contribution of goods in kind or credits or of the assets of the company in case of conversion is forbidden.

Art. 16

1. Achieving majorities in the general meetings of the companies of the Buzzi Unicem group by simulated or fraudulent actions is forbidden.
2. In the aforesaid general meetings no statements or information must be provided and no deeds must not be submitted that are in any way false or incomplete or altered in contents, for the purpose of leading general meetings to approve specific items on the agenda.

Art. 17

1. Diffusing false news to anyone or carry out simulated transactions or other stratagems that may cause a significant fluctuation in the price of financial instruments issued by Buzzi Unicem group which are unlisted or in respect of which an application for admission to trading in a regulated market has not been put forward, is forbidden.
2. For the purpose of the above:
 - news means an indication that is sufficiently precise in respect of actual circumstances relating to Buzzi Unicem group's companies ;
 - the news is meant to be false when by giving a false representation of reality, it is such as to deceive traders causing an irregular rise a fall in price;
 - other stratagems means any behavior that, by deceit, may alter the normal course of pricing.

Art. 18

1. In the reporting to be made to public regulatory authorities (by way of non-exhaustive example: The National Commission for Companies and the Stock Exchange – Consob, the Antitrust Authority; the Guarantee Authority for the protection of personal data; the

Bank of Italy) it is forbidden to state material facts not compliant with the truth, even if subject to assessment, in respect of the economic or financial situation or the assets of Buzzi Unicem group's companies, or to conceal by other wholly or partly fraudulent means, facts that must be disclosed concerning such situation.

2. The persons set forth in art. 1 must therefore, in their relations with public regulatory authorities to which Buzzi Unicem group's companies are subject, conduct themselves in a proper manner abiding by the law and regulation provisions in force and providing them with clear, precise and proper documents.

Art. 19

1. The persons set forth in art. 1 do not, either directly or through a natural or legal person, offer money, gifts or compensation, in any form, nor promise any object, service, performance, benefit or other utility to employees, executives, directors, statutory auditors, liquidators, consultants and collaborators of customers, suppliers, agents, brokers or a third party who would be in touch with the companies of Buzzi Unicem group, in order to get them to perform or fail to perform actions in breach of the obligations pertaining to their office or function or their obligations of loyalty.
2. During business negotiations, inquiries or commercial relations or contacts with customers, the persons set forth in art. 1 must behave with the utmost fairness and integrity, in particular and by way of an example, the following actions must not be undertaken either directly or indirectly by the persons set forth in art. 1:
 - examining or proposing employment and/or business opportunities that might directly or indirectly be of personal advantage for employees, executives, directors, statutory auditors, liquidators, consultants or collaborators of the third party;
 - offering or in any way providing rewards, gifts or favourable treatments except as set forth in paragraph 5 below;
 - soliciting or obtaining confidential information that might compromise the integrity or the reputation of the third party.
3. Should the persons set forth in art. 1 receive explicit or implicit requests for benefits of any kind from natural or legal persons acting in the employ or on behalf of a third party, they must immediately suspend all relations and inform their direct superior and the Supervisory Body in writing.
4. The persons set forth in art. 1 must not elude the provisions indicated in the foregoing paragraphs by resorting to other forms of aid or contributions that, under the guise of sponsorship, assignments, consultancies, advertising, hiring of staff etc. have the same purposes as prohibited by this article.
5. The provisions indicated in the foregoing paragraphs do not apply to ordinary and reasonable entertainment expenses or gifts of modest value which are routine and provided that they do not violate the law provisions in force in the countries where the companies of Buzzi Unicem group operate or Buzzi Unicem group's internal provisions.

HEADING IV

Market manipulation in respect of financial instruments issued by Buzzi Unicem or by subsidiary companies listed in Countries of the European Union

Art. 20

1. Buzzi Unicem S.p.A., as a company listed on the Telematic Share Market of Borsa Italiana S.p.A., is subject to specific legislative and regulatory obligations introduced to ensure that trade in financial instruments issued by it or by its subsidiaries listed on a regulated market of a EU country, occurs in an open, informed and efficient market and that information about the Company is not disseminated or used unlawfully particularly in connection with transactions on the above financial instruments.
2. Buzzi Unicem S.p.A. has drawn up a specific "Manual on market abuse and inside information" designed to ensure rigorous abidance by all the law and regulations that apply to its nature as an issuer of listed financial instruments, to which expressed reference is made as an integral and substantial part of the Code of Ethics, in particular for the purpose of identifying the conduct that all people who work for Buzzi Unicem group must hold to prevent market rigging crimes from being committed.

HEADING V

Market manipulation in connection with other financial instruments

Art. 21

1. For the purpose of this Heading, by inside information is meant information of a precise nature that has not been made public directly or indirectly concerning one or more issuers of financial instruments or one or more financial instruments that, if made public, would be likely to have a significant effect on the prices of those financial instruments.
Information is to be deemed of a precise nature if it meets two conditions: it refers to a set of circumstances which exists or may reasonably be expected to come into existence or to an event that has occurred or may reasonably be expected to occur and it is specific enough to enable a conclusion to be drawn in respect of the possible effect of the set of circumstances or the event as described above, on the price of the financial instruments.
By information that, if made public, would be likely to have significant effect on the prices of financial instruments is meant information which a reasonable investor would be likely to use as part of the basis for his investment decisions.
2. In respect of derivatives on commodities, by privileged information is meant information of a precise nature that has not been made public concerning directly or indirectly one or more derivatives on commodities that those in the market where these derivatives are traded expect to receive in accordance with market practices admitted in such markets.
3. Always for the purpose of this Heading, by the following is meant:
 - financial instruments: the financial instruments set forth under art. 1 paragraph 2 of Legislative Decree dated 24 February 1998 no. 58 and admitted to trading or in respect of which an application for admission to trading has been made on an Italian regulated market or one of another EU Country, as well as any other instrument admitted or in respect of which an application for admission to trading

has been made on a regulated market of a EU Country.

- derivatives on commodities: the financial instruments set forth in art. 1 paragraph 3 of Legislative Decree dated 24 February 1998 no. 58 in respect of goods admitted to trading or in respect of which an application for admission to trading on an Italian regulated market or one of a EU Country has been made, as well as any other derivative instrument in respect of commodities admitted to trading or in respect of which an application for admission to trading on a regulated market in a EU Country has been made.

Art. 22

1. In addition to what is laid down under art. 20 above, it is forbidden for all those who are apprised of inside information in their capacity as members of bodies of administration, management or control, having a stake in the share capital of a company with financial instruments, or in performing a job, a profession or a function, even a public one, or an office:
 - a) to acquire, sell or perform any other transactions directly or indirectly, on their own behalf or on behalf of third parties in financial instruments, using this information;
 - b) to disclose this information to third parties, outside the regular activities of a person's job, profession, function or office;
 - c) to recommend or persuade others on the basis of this information to perform any of the transactions described under letter a).

Art. 23

1. In addition to what is laid down under art. 20 above, it is forbidden for anyone to spread false news or engage in fake transactions or other stratagems that may effectively cause a significant alteration in financial instruments.
2. It is also forbidden:
 - to spread through the media, including the internet or any other means, information, rumours or false or misleading information that provide or may provide false or misleading indications on the financial instruments;
 - engage in transactions or buy or sell orders that provide or may provide false or misleading indications on the supply, the demand or the price of financial instruments;
 - engage in transactions or buy or sell orders that through the action of one or more persons acting in a concerted manner, make it possible to fix the market price of one or more financial instruments at an anomalous or artificial level;
 - engage in transactions or buy or sell orders that use stratagems or any means of deceit or underhanded scheme;
 - resort to any other stratagem designed to provide false or misleading indications on the supply, the demand or the price of financial instruments.
3. For the purposes of a better understanding, there is here attached a non exhaustive list of examples of some kinds of typical behavior that can constitute possible market rigging (Attachment "A") taken from the Consob notice no. 5078692 dated 29 November 2005, to which reference is also made.

HEADING VI

Trans-national crimes

Art. 24

1. On 12 April 2006 the Law dated 16/3/2006 no. 146 “Ratifying and implementing the Convention and Protocols of the United Nations against trans-national organised crime adopted by the General Assembly on 15/11/2000 and 13/5/2001” came into force, which law, under art. 10, provides for additional cases of relevant crimes pursuant to Legislative Decree. no. 231/01. The aim of this inclusion is to prevent criminality from becoming firmly organised through international relationships strengthened over time. Art. 3 of Law 146/06 therefore introduces into our criminal justice system a new criminal definition, the trans-national crime defined as that which is punishable with imprisonment for not less than maximum four years, should an organised criminal group be involved and furthermore:
 - a) “it is committed in more than one Country;
 - b) or it is committed in one Country but a substantial part of its preparation, planning, direction or control takes place in another Country;
 - c) or it is committed in one Country, but with the involvement of an organised criminal group engaged in criminal activities in more than one Country;
 - d) or it is committed in one Country but it has significant effects in another Country”.Art. 10 of law 146/06 further provides for administrative liability for the body that, in committing a trans-national crime as set forth in art. 3 of the Law, engage in specific acts as shown in Attachment B to this Code (Attachment B is attached solely for information).
2. The persons set forth in art. 3 of this ethical code must therefore act in an appropriate way in order to avoid the involvement of both themselves and Buzzi Unicem as well as of the companies of Buzzi Unicem group in acts referable to the specific cases of transnational crimes set for in Attachment B.

HEADING VII

Crimes in respect of matter of safety at work

Art. 25

1. The persons set forth in art. 1 of this ethical code must scrupulously follow and abide by all the procedures against accidents and on the protection of hygiene and health prepared by the Ecology, Environment and Safety body of the parent company Buzzi Unicem S.p.A. so as to avoid accidents at work, with special attention to possible accidents with a fatal outcome or with serious or very serious injuries.

HEADING VIII

Crimes in the matter of dealing in stolen goods, money-laundering, use of money, goods or utility from illicit sources and self-laundering

Art. 26

1. The persons set forth in art. 1 of this ethical code may not acquire, receive or conceal money or other goods that come from a criminal activity or in any way intervene in their purchase, reception or concealment.

Art. 27

1. The persons set forth in art. 1 of this ethical code may neither engage in activities of money-laundering, consisting of replacing or transferring money, goods or other utility deriving from a non-culpable criminal activity, nor engage in other related transactions, so as to obstruct the identification of their criminal provenance.

Art. 28

1. Without prejudice to what is laid down under articles 26 and 27 above, in any event the persons set forth in art. 1 of this ethical code are forbidden from replacing, transferring or using in whatever way in Buzzi Unicem group's business, economic, financial or speculative activities, money, goods or other utility from a criminal activity.

HEADING IX

Privacy of IT and computer communications, IT systems, data and IT documents

Art. 29

1. The persons set forth in art. 1, in using the IT and computer tools made available by the companies of Buzzi Unicem group must abide by all regulations in force and provisions issued by the company and in any event in good faith, with probity, fairness and propriety and they must not behave in a manner that might constitute interference or interception of other people's IT communications or that might result in injury or prejudice of any kind for IT systems, programs, data and information of the companies of Buzzi Unicem group and all third parties, both private bodies and Public Administration.
2. The persons set forth in art. 1 must strictly respect the confidentiality of other people's IT or computer communications and consequently they shall not enter nor access computer or IT systems for any reason unless this is legitimate and authorised under the performance of their duties and functions and this access occurs in the manner laid down by the organisation of the companies of Buzzi Unicem group.
3. The persons set forth in art. 1 must not enter IT databases unless this access is legitimate and authorised and in any event they shall not use data that they know or suspect have been obtained through wrongful access to databases of the companies of Buzzi Unicem group or third parties.
4. The persons set forth in art. 1 must not set up any activity that might directly or indirectly lead to injury to IT or computer systems of the companies of Buzzi Unicem group or third parties or that might lead to deterioration, alteration or cancellation of IT programs, information or data of the companies of Buzzi Unicem group or third parties.
5. The persons set forth in art. 1 must not in any way illegitimately acquire codes, passwords or other means of access to an IT or computer system of third parties and in the event of receiving the aforesaid codes they shall not take advantage and shall in any event inform their legitimate holder.
6. The persons set forth in art. 1 must not alter the content of real public or private IT documents nor shall they create public or private IT documents that are false or might lead third parties into error as to their source or their author. Should they suspect that public or private IT documents used in the performance of their job duties are false or altered they shall immediately advise their immediate superior.

HEADING X

Statements made before the judicial authority

Art. 30

1. The persons set forth in art. 1, in the event of their being called to give testimony before the judicial authority in civil, criminal or administrative seat must make statements in compliance with the truth even when the circumstances referred to may be prejudicial for Buzzi Unicem or companies of Buzzi Unicem group.
2. The persons set forth in art. 1 must not behave in a manner that would lead or may directly or indirectly lead a person, either employed or non employed with Buzzi Unicem or a company of Buzzi Unicem group, to fail to make statements or to make untruthful statements to the judicial authority that may be used in criminal proceedings when this person has the right to remain silent.

HEADING XI

Protection of other people's intellectual property

Art. 31

1. The persons set forth in art. 1 in the performance of their job shall take all steps and precautions necessary for avoiding the use of other peoples' intellectual property without the authorisation of the right holder. It is specified that for the purpose of this Ethical Code intellectual property, specifically means, inter alia, what follows:
 - a. works of literature, drama, science, didactics or religion, both in written and in oral form;
 - b. designs and works of architecture;
 - c. works of photography and those expressed through processes similar to photography;
 - d. programs for computers expressed in any form provided that they are the original ones resulting from the author's intellectual creation. The term program also includes the preparatory material for designing the program itself;
 - e. databases, meant as collections of works, data or other independent elements systematically or methodically arranged and individually accessible by electronic means or in another manner. The protection of databases does not extend to their content and leaves unprejudiced the rights existing on such content;
 - f. works of industrial design that have intrinsic creative and artistic value.
2. Specifically, the persons set forth in art. 1 must not use the network of Buzzi Unicem and of the companies of Buzzi Unicem group to disseminate works of intellectual property of any kind on the Internet unless they do so in the performance of their job duties and in any event subject to the checks described in art. 32 below.

Art. 32

1. In particular, the persons set forth in art. 1, prior to disseminating photographs, documents, texts, diagrams or other processed data on the Internet network via the website of Buzzi Unicem and the companies of Buzzi Unicem group or, in any event prior to disseminating leaflets, technical documentation, newsletters, advertising and any other paper directed towards an unspecified plurality of persons, must verify in respect of each photograph, document, text, diagram or processed data released or

contained in the documentation disseminated whether or not at least one of the following conditions subsists:

- a) it has been worked out or written specifically by employees or consultants of the concerned company or another company of Buzzi Unicem group appointed for this purpose;
- b) the rights have been acquired from the entitled person;
- c) it is a photograph, document, text, diagram or processed data not protected by copyright;

In all events adequate documentation must be acquired to prove the checks carried out.

2. The persons set forth in art. 1 must not use, in the performance of their job, works of other people's intellectual property when they have reasons for suspecting that these original works or related utilization rights have not been acquired by Buzzi Unicem or companies of Buzzi Unicem group.

Art. 33

1. The persons set forth in art. 1 must use exclusively databases, extracts from databases and programs on the computers of Buzzi Unicem and the companies of Buzzi Unicem group that have been properly acquired from the right holder and these databases and programs must not be duplicated or transferred to third parties except where this is allowed under the law.
2. Prior to downloading or use databases or programs on computers of Buzzi Unicem and the companies of Buzzi Unicem group, the persons set forth in art. 1 must carry out adequate checks on the legitimacy of this downloading or utilisation and, if in doubt, they must refrain from adopting this behavior.

Art. 34

1. The persons set forth in art. 1 of this ethical code must therefore act in an appropriate way in order to avoid the involvement of both themselves and Buzzi Unicem as well as of the companies of Buzzi Unicem group in acts referable to the specific cases of crime set forth in Attachment C

HEADING XII

Crimes against industry and commerce

Art. 35

1. The persons set forth in art. 1, each one within their respective duties, must ensure that the industrial and commercial activity of Buzzi Unicem and the companies of Buzzi Unicem group is carried out vis-à-vis customers and competitors fairly, with probity and transparency and abiding by the principles of free competition.
2. Specifically, the persons set forth in art. 1 must not implement and must not let others implement in the interest of Buzzi Unicem and the companies of Buzzi Unicem group any of the following behaviors:
 - a) use of distinctive names or signs that might create confusion with distinctive names and signs used legitimately by others;
 - b) accomplishing, by any means, acts that are of such a nature as to create confusion with the products and the activity of a competitor;

- c) disclosing news and comments on the products and activities of a competitor aimed at bringing discredit on the same;
- d) appropriating the good points of a competitor's products or enterpriser
- e) direct or indirect use of all other means not consistent with fair-trade practices and likely to damage other people's business.

Art. 36

1. The persons set forth in art. 1 must act and use all precautions, each one in connection with the specific duties so as to ensure that the products of Buzzi Unicem and the companies of Buzzi Unicem group comply with the technical description given to each customer.

Art. 37

1. The persons set forth in art. 1 must act and use all precautions, each one in connection with the specific duties, so as to ensure that the products and services sold by Buzzi Unicem and the companies of Buzzi Unicem group are distinguished by marks and other distinctive signs properly registered or for which a trademark application has been filed for the benefit of Buzzi Unicem or the companies of Buzzi Unicem group and, in case no trademark application was filed, that they have in any event undergone prior checks as per paragraph 2 below.
2. The persons set forth in art. 1, prior to filing the application for the registration of a trademark or another distinctive sign must have professionals in the sector check that this trademark or similar trademarks have not already been used, registered or submitted to a trademark application by competitors or that they cannot in any event be confused with competitors' trademarks and that the registration complies with the rules on trademarks and distinctive signs set forth in Legislative Decree 10 February 2005 no. 30.

Art. 38

1. The persons set forth in art. 1 must act and use all precautions, each one in connection with the specific duties, so as to ensure that inventions, designs and models or other types of industrial property in which Buzzi Unicem and the companies of Buzzi Unicem group do not hold the related right of ownership or right of user are not used in production and marketing activities. In any event the necessary checks must be carried out to ascertain that plants, production processes and all other means or procedures used by Buzzi Unicem and the companies of Buzzi Unicem group in their production activity do not violate exclusive rights belonging to third parties.

Art. 39

1. The persons set forth in art. 1 who are engaged in activities of research and development for Buzzi Unicem and the companies of Buzzi Unicem group must verify that the findings of research and development activities intended for use by Buzzi Unicem and the companies of Buzzi Unicem group do not constitute a violation of the exclusive rights or industrial secrets of competitors, which verification is to be carried out also through the aid of professional persons in the sector.

Art. 40

1. The persons set forth in art. 1 of this ethical code must therefore act in an appropriate way in order to avoid the involvement of both themselves and Buzzi Unicem as well as

of the companies of Buzzi Unicem group in acts referable to the specific cases of crime set forth in Attachment D.

HEADING XIII

Offences of organised crime

Art. 41

1. The persons set forth in art. 1, within their respective duties, must not conclude company agreements, joint ventures, shareholding contracts, temporary business associations, temporary specified purpose association or other kinds of associative contracts with persons affiliated with criminal organizations or that have turned out to be infiltrated by criminal associations. For this purpose, prior to concluding any of the aforesaid types of contracts, appropriate checks must be carried out to exclude that the other contracting parties are affiliated with or infiltrated by criminal organizations.

Art. 42

1. The persons set forth in art. 1 in performing activities of promotion and commercialization of the products of Buzzi Unicem and the companies of Buzzi Unicem group must not avail themselves of the assistance of persons who have turned out to be affiliated with or infiltrated by criminal organizations. For this purpose the persons set forth in art. 1, within their specific duties, must not conclude contracts of business procurement, agency or the like without adequately checking that affiliations with or infiltrations by criminal organizations do not exist.

Art. 43

1. The persons set forth in art. 1 in performing activities of purchasing of goods and services must check that the suppliers or service providers have not turned out to be affiliated with or infiltrated by criminal organizations. For this purpose the persons set forth in art. 1, within their specific duties, must not conclude contracts for acquiring goods or services with third parties without having adequately checked that affiliations with or infiltrations by criminal organizations do not exist.

Art. 44

1. The persons set forth in art. 1 must take steps so as to ensure that the use of explosives within the quarries mined by the companies of Buzzi Unicem group is entrusted to persons authorised pursuant to all applicable regulations.
2. Outside suppliers or service providers connected with the use of explosives must be submitted to checks as per art. 43 above.

Art. 45

1. The persons set forth in art. 1 of this ethical code must therefore act in an appropriate way in order to avoid the involvement of both themselves and Buzzi Unicem as well as of the companies of Buzzi Unicem group in acts referable to the specific cases of crimes set forth in Attachment E.

HEADING XIV

Crimes against the environment

Art. 46

1. The persons set forth in art. 1, each one in connection with their respective duties, must ensure that the industrial and commercial activity of Buzzi Unicem and the companies of Buzzi Unicem group is carried out in compliance with the principles and

provisions on environment protection and sustainable use of natural resources, paying particular attention to protected natural areas or areas subject to landscape, environmental, historical, artistic, architectural or archaeological restrictions as well as to protected animal or plant species.

2. For the purpose of this heading, environmental provisions and regulations for environment and health protection mean the discipline aimed at:
 - a) preventing behavior which causes or might cause prejudice or deterioration of air, soil, water, of an ecosystem or of flora and fauna (even with reference to natural or agricultural biodiversity) or offense against public safety, even having a negative impact on health and people's psycho-physical integrity or in any case with exposure of persons at risk for damage or injury;
 - b) preventing the killing or destruction of protected animal or plant species;
 - c) preventing the degradation or alteration of an ecosystem balance, of a natural habitat or a species within a protected site;
 - d) preventing and/or regulate the production, import, export, emission or use of ozone-depleting substances;
 - e) properly managing dangerous substances and mixtures during both production and marketing.

Art. 47

1. The persons set forth in art. 1 must act and use all precautions, each one in connection with the specific duties, so as to ensure that while designing, building, revamping, closing and disposing of production sites as well as during the production operations of Buzzi Unicem and the companies of Buzzi Unicem group, at national, regional and local level, all applicable environmental laws and regulations are complied with as well as specific administrative provisions issued on the basis of the above environmental regulations and referring in particular and by way of an example to:
 - a) water discharges;
 - b) discharges into soil and subsoil;
 - c) atmospheric emissions;
 - d) emission of ionogenic radiations;
 - e) treatment and management of waste produced and waste recovered;
 - f) transportation and disposal of waste, even by external contractors;
 - g) reclamation of polluted sites.
2. In any event the necessary checks must be carried out to ascertain that plants, production processes and all other means or procedures used by Buzzi Unicem and the companies of Buzzi Unicem group in their production operations, do not infringe at national, regional and local level, any applicable environmental law and regulation as well as any specific legitimate administrative provision.
3. The persons set forth in art. 1 must act and use all precautions, each one in connection with their specific duties, so as to ensure that all monitoring and disclosure requirements as provided by the applicable environment regulations are properly carried out and that Buzzi Unicem and the companies of Buzzi Unicem group cooperate in an effective and fair way with all public authorities in charge of environment protection.

HEADING XV
Hiring of staff and managing of work relationships

Art. 48

1. The persons set forth in art.1 in the process of hiring personnel for companies of the Buzzi Unicem group and of managing work relationships must comply with all applicable laws and regulations and act without discrimination on ground of language, race, religion, gender, nationality, political orientation or union affiliation,
2. The persons set forth in art. 1 recruit for Buzzi Unicem group's companies foreign staff only in strict abidance by applicable laws and regulations and specifically only if the foreign workers hold a valid residence permit in compliance with applicable laws and regulations or, when allowed for by applicable regulations, if they hold an expired residence permit for the renewal of which application has been submitted according to the law.

HEADING XVI

Immigration

Art. 49

1. The persons set forth in art. 1, within the scope of their duties, do not promote, organize or encourage the entry, transportation or stay in the State territory of foreigners not complying with the current immigration regulations.

HEADING XVII

Racism and xenophobia

Art. 50

1. Buzzi Unicem group companies do not participate in or provide assistance to organizations, associations, movements or groups whose aims include incitement to discrimination or violence for racial, ethnic, national or religious reasons.
2. The persons set forth in art. 1, within the scope of their duties or by availing themselves of or mentioning their role within the companies of the Buzzi Unicem group:
 - do not commit or instigate to commit acts of discrimination or violence for racial, ethnic, national or religious reasons;
 - do not propagate ideas based on superiority or racial or ethnic hatred;
 - do not participate in or provide assistance to organizations, associations, movements or groups whose aims include incitement to discrimination or violence for racial, ethnic, national or religious reasons.

HEADING XVIII

Disciplinary sanctions

Art. 51

1. The task of verifying and assessing any breaches of the obligations set forth in this code pertains to the Supervisory Body.

The Supervisory Body forwards the results of the inquiries carried out to the Managing Directors and to the Personnel and Human Resources Management and informs the Chairperson of the Statutory Auditors' Committee.
2. The charges of breach of this ethical code and application of the consequent sanctions must take place in full compliance with the provisions set forth in art. 7 of the Law dated 20 May 1970 no. 300 and the provisions of the collective work contract and corporate agreements where applicable.
3. Where the breach is made by employees of Buzzi Unicem group's companies or by third parties, the Managing Directors, after having talked to the Personnel and Human

Resources Management, in the case of employees, and without prejudice to the provisions set forth in paragraph 2 above, shall assess the seriousness of the illicit activity carried out by the subject and must take suitable steps, informing the Chairperson of the Statutory Auditors' Committee and the Supervisory Body, irrespective of any lawsuit conducted by the Judicial Authority.

4. Where the breach is made by persons holding offices of members of the Board of Directors of Buzzi Unicem S.p.A., its Statutory Auditors' Committee shall assess the seriousness of the illicit activities carried out and, according to circumstances, will either convene the Board of Directors or the General Meeting of shareholders in order to take the steps necessary pertaining to these bodies.
5. Where the breach is made by persons holding the office of members of the Board of Directors of companies in Buzzi Unicem group other than the parent company Buzzi Unicem S.p.A., the Statutory Auditors' Committee of the company involved shall assess the seriousness of the illicit activities carried out and, according to the circumstances, shall either inform the Board of Directors of the company involved or convene the General Meeting of its shareholders so that it may take the necessary steps. The Statutory Auditors' Committee of the company involved shall in any event inform the Board of Directors as well as the Statutory Auditors' Committee of the parent Company.

Art. 52

1. Breach of the rules contained in Headings II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV, XV, XVI and XVII as well as in Heading I, art. 5 of this ethical code made by Buzzi Unicem group's Directors may be sanctioned by revocation of the special appointments granted by the Board of Directors or, in the most serious cases, by revocation of the office of Director.

Art. 53

1. Breach of the rules contained in Headings II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV, XV, XVI and XVII as well as in Heading I, art. 5 of this ethical code made by Buzzi Unicem group's employees may be sanctioned, depending on the seriousness of the breach, as follows:
 - verbal reproach;
 - written reproach;
 - a fine up to maximum 3-hour salary (minimum pay according to union scale, any extra allowance over minimum pay, cost of living allowance, any periodic increases for seniority);
 - lay-off up to maximum 3 days;
 - precautionary lay-off;
 - dismissal.

Art. 54

1. Where the breach of the rules contained in under Headings II, III, IV, V, VI, VII, IX, X, XI, XII, XIII, XIV, XV, XVI and XVII and in Heading I, art. 5 of this ethical code is made by representatives, agents, external collaborators and consultants of Buzzi Unicem group, the sanction shall be cancellation of the contracts, with the right on the part of the company to any damages for prejudice that may have been suffered due to the illicit conduct held.

For this purpose, in concluding contracts with the above persons, the concerned Managements must include a specific clause providing the right to cancel the contract in the event of the aforesaid persons breaching the rules contained under Headings II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV, XV, XVI and XVII and in Heading I, art. 5 of this ethical code.

Art. 55

1. Where breach of rules contained under Headings II, III, IV, V, VI, VII, VIII, IX, X, XI, XII, XIII, XIV, XV, XVI and XVII and in Heading I, art. 5 of this ethical code is made by the Supervisory Body or where the Supervisory Body fails to perform the required checks, the Board of Directors, upon proposal made by the Statutory Auditors' Committee, shall apply the sanctions as per art. 53 above, set forth in respect of employees according to the seriousness of the breach or failure.

HEADING XIX

Final provisions

Art. 56

1. The Personnel and Human Resources Management shall inform all employees of the contents of this ethical code.
2. The persons concerned must furthermore be informed of the provisions of the code relating to disciplinary sanctions also by means of notices posted in a place accessible to all pursuant to art. 7 of the Law dated 20 May 1970 no. 300.
3. This ethical code must be brought to the knowledge of the third parties (self-employed workers or enterprises) who receive any appointment from any Company of the group.
4. This ethical code must be made available to the directors of Buzzi Unicem group at the time of accepting the office, as well as to representatives, agents, collaborators and consultants external to Buzzi Unicem group at the time of concluding the related cooperation contracts.
5. This ethical code, subject to prior examination and evaluation, must be formally adopted by Buzzi Unicem group's companies.

EXAMPLES OF CONDUCT THAT MAY CONSTITUTE MARKET MANIPULATION**A) FALSE/MISLEADING TRANSACTIONS**

Wash trades. This is the practice of entering into arrangements for the sale or purchase of a financial instrument where there is no change in beneficial interests or market risk or where the transfer of beneficial interest or market risk is only between parties who are acting in concert or collusion. (Repo transactions and stock lending/borrowing or other transactions involving transfer of securities as collateral do not constitute wash trades.)

Painting the tape. This practice involves engaging in a transaction or series of transactions which are shown on a public display facility to give the impression of activity or price movement in a financial instrument.

Improper matched orders. These are transactions where both buy and sell orders are entered at or nearly at the same time, with the same price and quantity by different but colluding parties, unless the transactions are legitimate trades carried out in conformity with the rules of the relevant trading platform (e.g. crossing trades).

Placing orders with no intention of executing them. This involves the entering of orders, especially into electronic trading systems, which are higher/lower than the previous bid/offer. The intention is not to execute the order but to give a misleading impression that there is demand for or supply of the financial instrument at that price. The orders are then withdrawn from the market before they are executed. (A variant on this type of market manipulation is to place a small order to move the bid/offer price of the financial instrument and being prepared for that order to be executed if it cannot be withdrawn in time.)

B) PRICE POSITIONING

Marking the close. This practice involves deliberately buying or selling securities or derivatives contracts at the close of the market in an effort to alter the closing price of the security or derivatives contract. This practice may take place on any individual trading day but is particularly associated with dates such as future/option expiry dates or quarterly/annual portfolio or index reference/valuation points.

Colluding in the aftermarket of an Initial Public Offer. This practice is particularly associated with Initial Public Offers of securities immediately after trading in the security begins. Parties which have been allocated stock in the primary offering collude to purchase further tranches of stock when trading begins in order to force the price of the security to an artificial level and generate interest from other investors – at which point they sell their holdings.

Abusive squeeze. This involves a party or parties with a significant influence over the supply of, or demand for, or delivery mechanisms for a financial instrument and/or the underlying product of a derivative contract exploiting a dominant position in order materially to distort the price at which others have to deliver, take delivery or defer delivery of the instrument/product in order to satisfy their obligations.

(It should be noted that: 1) the proper interaction of supply and demand can and often does lead to market tightness but that this is not of itself market manipulation; 2) nor does having a

significant influence over the supply of, demand for, or delivery mechanisms for an investment/product by itself constitute market manipulation.)

Creation of a floor in the price pattern. This practice is usually carried out by issuers or other entities which control them, and involves transactions or orders to trade employed in such a way that obstacles are created to the share prices falling below a certain level, mainly in order to avoid negative consequences for their share or credit ratings. This needs to be distinguished from legitimate trading in shares as part of "buy-back" programmes or the stabilisation of financial instruments.

Trading on one market to improperly position the price of a financial instrument on a related market. This practice involves undertaking trading in one market with a view to improperly influencing the price of the same or a related financial instrument in another market. Examples might be conducting trades in an equity to position the price of its derivative traded on another market at a distorted level or trading in the underlying product of a commodity derivative to distort the price of the derivative contract. (Transactions to take legitimate advantage of differences in the prices of financial instruments or underlying products as traded in different locations would not constitute manipulation.)

C) TRANSACTIONS INVOLVING FICTITIOUS DEVICES/DECEPTION

Concealing ownership. This is a transaction or series of transactions which is designed to conceal the ownership of a financial instrument via the breach of disclosure requirements through the holding of the instrument in the name of a colluding party (or parties). The disclosures are misleading in respect of the true underlying holding of the instrument. (This practice does not cover cases where there are legitimate reasons for financial instruments to be held in the name of a party other than the beneficial owner – e.g. nominee holdings. Nor do all failures to make a required disclosure necessarily constitute market manipulation.)

Dissemination of false or misleading market information through media, including the internet, or by any other means This is done with the intention of moving the price of a security, a derivative contract or the underlying asset in a direction that is favourable to the position held or a transaction planned by the person disseminating the information.

Pump and dump. This practice involves taking a long position in a security and then undertaking further buying activity and/or disseminating misleading positive information about the security with a view to increasing the price of the security. Other market participants are misled by the resulting effect on price and are attracted into purchasing the security. The manipulator then sells out at the inflated price.

Trash and cash. This is the opposite of pump and dump. A party will take a short position in a security; undertake further selling activity and/or spread misleading negative information about the security with the purpose of driving down its price. The manipulator then closes their position after the price has fallen.

D) DISSEMINATION OF FALSE AND MISLEADING INFORMATION

This type of market manipulation involves dissemination of false and misleading information without necessarily undertaking any accompanying transaction. This could include creating a misleading impression by failure properly to disclose a price sensitive piece of information

which should be disclosed. For example, an issuer with information which would meet the Directive definition of 'inside information' fails properly to disclose that information and the result is that the public is likely to be misled.

Spreading false/misleading information through the media. This involves behavior such as posting information on an internet bulletin board or issuing a press release which contains false or misleading statements about a company whose shares are admitted to trading on a regulated market. The person spreading the information knows that it is false or misleading and is disseminating the information in order to create a false or misleading impression. Spreading false/misleading information through an officially recognised channel for disseminating information to users of a regulated market is particularly serious as it is important that market participants are able to rely on information dissemination via such official channels.

Other behavior designed to spread false/misleading information. This type of market manipulation would cover a course of conduct designed to give false and misleading impression through means other than the media. An example might be the movement of physical commodity stocks to create a misleading impression as to the supply or demand for a commodity or the deliverable into a commodity futures contract.

**Informative list of the crimes set forth in art. 10 of the Law dated 16 March 2006
No. 146**

ART. 416 CRIMINAL CODE (CONSPIRACY TO COMMIT CRIME)

When three or more persons associate for the purpose of committing a number of crimes, those persons who promote or constitute or organise the association are to be punished, for this sole fact, by imprisonment from three to seven years.

* * *

ART. 416 BIS CRIMINAL CODE. (MAFIA-TYPE ASSOCIATION)

Whosoever is member of a mafia-type association made up of three or more persons, is to be punished by imprisonment from five to ten years.

Those persons who promote, direct or organise the association are to be punished, for this sole fact, by imprisonment from seven to twelve years.

The association is “mafia-type” when those who form it use the intimidating force of the associative bond and the consequent condition of subjection and rule of silence to commit crimes, to acquire directly or indirectly the management or in any way the control of economic activities, concessions, authorisations, public contracts and services or to gain unjust profits or advantages for themselves or for others or for the purpose of preventing or hindering the free exercise of the voting right or to procure votes for themselves or others at election time.

If the association is armed, the punishment with imprisonment from seven to fifteen years applies in the cases as per the first paragraph and from ten to twenty-four years in the cases as per the second paragraph.

The association is meant to be armed when its members have at their disposal, to achieve the association goals, arms or explosive materials, even if concealed or kept in store.

If the economic activities whose control the members intend to take or maintain are financed wholly or in part by the price, the product or the profit from crimes, the punishments set forth in the foregoing paragraphs are to be increased by one third to one half.

* * *

ART. 291 – QUATER OF D.P.R. DATED 23 JANUARY 1973 NO. 43 (CRIMINAL CONSPIRACY AIMED AT SMUGGLING OF FOREIGN PROCESSED TOBACCO)

When three or more persons associate for the purpose of committing a number of the crimes among those set forth in article 291-bis¹, those who promote, manage, organise or finance the association are to be punished, for this sole fact, with imprisonment from three to eight years.

* * *

¹ Whosoever introduces, sells, transports, acquires or holds in the territory of the Country quantities of foreign contraband processed tobacco in excess of ten conventional kilograms is to be punished with a fine of ten thousand Lire per each conventional gram of product, as defined in art. 9 of the law dated 7 March 1985, no. 76 and with imprisonment from two to five years

ART. 74 OF D.P.R. 9 OCTOBER 1990 NO. 309 (CONSPIRACY AIMED AT ILLICIT TRAFFICKING OF DRUGS AND PSYCHOTROPIC SUBSTANCES)

When three or more persons associate to commit a number of crimes among those set forth in article 73², those who promote, constitute, manage, organise or finance the association are to be punished, for this sole fact, with imprisonment for no less than twenty years.

* * *

ART. 12 PARAGRAPHS III, III BIS , III TER AND V OF D.LGS. DATED 25 JULY 1998 NO. 286 (PROVISIONS AGAINST MIGRANTS TRAFFICKING)

3. Unless the fact constitutes an even greater crime, whosoever for the purpose of gaining profit even indirectly performs acts directed towards achieving the entry of anyone into the territory of the Country in breach of the provisions of this consolidation act, or achieves the illegal entry into another Country of which the person is not a citizen or does not have right of permanent residence, is to be punished with imprisonment from four to fifteen years and a fine of 15,000 euro in respect of each person.

3-bis. The punishment set forth in paragraphs 1 and 3 are to be increased if:

- a) the fact concerns the illegal entry or stay in the territory of the Country of five or more persons;
 - b) in order to achieve illegal entry or stay the person has been exposed to risk of their life or safety;
 - c) to achieve the illegal entry or stay, the person has been submitted to inhumane or degrading treatment.
- c-bis) the fact has been committed by three or more persons acting together or using international transport services or documents that are counterfeit or altered or in any event illegally obtained.

² Whosoever, without authorisation as set forth in art. 17, cultivates, produces, manufactures, extracts, refines, sells, offers or puts on sale, sells, distributes, deals in, transports, procures for others, sends, hands over or ships or delivers for any reason drugs and psychotropic substances as per table 1 set forth in art. 14, is to be punished with imprisonment from six to twenty years and a fine ranging from 26,000 to 260,000 euro.

The same punishments as set forth in paragraph 1 are to be inflicted on whosoever, without authorisation as per art. 17, imports, exports, acquires, receives for any reason or in any event illicitly holds:

- a) Narcotic or psychotropic substances that by quantity, in particular if in excess of the maximum limits indicated by decree of the Ministry of Health issued in concert with the Ministry of Justice, having heard the Presidency of the Council of Ministers – National Department for anti-drug policies, or due to the way they are packaged, having considered overall gross weight or break-up into packages, or due to other circumstances or actions seems to be intended for a non exclusively personal use;
- b) medicinal products containing narcotic and psychotropic substances listed in table II, section A, in excess of the quantity prescribed. In these latter cases, the above punishments are reduced by one third to one half.

Whosoever, provided with the authorisation as set forth in art. 17 illicitly assigns, puts or allows other to put on sale the substances or the preparations indicated in tables I and II, section A is to be punished by imprisonment from six to twenty-two years and a fine ranging from 26,000 to 300,000 euro.

The punishments set forth in paragraph 2 apply even in the event of illicit production or trading of the base and precursor chemical substances as set out in categories 1, 2 and 3 of attachment 1 to this consolidation act and that can be used in the clandestine production of the narcotic and psychotropic substances set forth in the tables as per art. 14.

The same punishments apply to whosoever cultivates, produces or manufactures narcotic or psychotropic substances other than those defined in the authorization decree.

Whenever the acts set forth in paragraph 1 concerns medicinal products included in table II, sections A, B, and C as per article 14e and the conditions set forth in article 17 do not apply, the punishments set forth therein apply, reduced by one third to one half.

3-ter. If the facts set forth in paragraph 3 are committed for the purpose of recruiting persons to be put to working as prostitutes or in any event for sexual exploitation, or concern the entry of minors to be employed in illicit activities for the purpose of enabling their being exploited, the punishment by detention is to be increased by one third to one half and a fine of 25,000 euro in respect of each person is to be applied.

...

5. Outside the cases set forth in the previous paragraphs and unless the act constitutes a more serious crime, whosoever, for the purpose of gaining an unjust profit from the foreigner's condition of illegality or within the range of activities punished under the provisions of this article, is an accessory to the stay of these persons in the territory of the State in breach of the rules set forth in this consolidation act, is to be punished with imprisonment up to four years and a fine of. 30 million lire.

* * *

ART 377 BIS CRIMINAL CODE. (INDUCING NOT TO GIVING STATEMENTS OR TO MAKE UNTRUE STATEMENTS TO THE JUDICIAL AUTHORITY)

Unless the fact constitutes a more serious crime, whosoever with violence or menaces or with offers or promises of money or other utility, leads a person called upon to make statements before the judicial authority for use in criminal proceedings when this person has the right to silence, not to make statements or to make untrue statements, is to be punished with imprisonment from two to six years.

* * *

ART. 378 CRIMINAL CODE (AIDING AND ABETTING)

Whosoever, after a crime has been committed in respect of which the law lays down life imprisonment or imprisonment, and excluding cases of concurrency in same, aids someone to elude the inquiries made by the Authorities or evade the searches made by it, is to be punished by imprisonment up to four years.

Informative list of crimes of copyright infringement

ATTACHMENT “C”

Art. 171

Except for the provisions of art. 171-bis and article 171-ter, a fine ranging from 100,000 to 4,000,000 lire will be inflicted on any person who, without having the right, for any purpose and in any manner:

a-bis) makes available to the public a work of protected intellectual property or part of this by inputting it to a computer network by means of connections of any kind.

ART. 171-BIS

1. Whosoever, in order to gain profit, illegally duplicates computer programs or, for the same purpose, imports, distributes, sells, holds for commercial or entrepreneurial purposes or leases programs contained in supports that are not marked by the Italian Company of authors and editors (SIAE) will be subject to a penalty of imprisonment from six months to three years and a fine from five to thirty million lire. The same punishment applies if the act concerns any means intended solely to allow or facilitate the arbitrary removal or functional elusion of devices applied to protect a computer program. The minimum punishment is not to be lighter than two-year imprisonment and a fine of thirty million lire if the infringement is particularly serious.
2. Whosoever, in order to gain profit, on supports not marked by SIAE reproduces, transfers onto another support, distributes, discloses, displays or shows in public the content of a database in breach of the provisions set forth in articles 64-quinquies and 64 sexies or extracts or reuses the database in breach of the provisions set forth in articles 102-bis and 102-ter, or distributes sells or leases a database, will be subject to a penalty of imprisonment from six months to three years and a fine ranging from five to thirty million lire. The minimum punishment is not to be lighter than two-year imprisonment and a fine of thirty million lire if the infringement is particularly serious.

ART. 171 – SEPTIES

1. The punishment set forth in article 171-ter paragraph 1, will apply also:
 - a) to the producers or importers of supports not subject to the marking as per article 181-bis, who do not inform SIAE of the data necessary for the unequivocal identification of these supports within thirty days from the date when they are put on the market in the national territory or imported.
 - b) to whosoever should falsely declare that the obligations set forth in article 181-bis, paragraph 2 of this law have been met, unless such an act should constitute a more serious crime.

ART. 171-OCTIES

3. Should the act not constitute a more serious crime, whosoever, for fraudulent purposes, produces, places on sale, imports, promotes, installs, modifies or utilizes for public and private use, apparatus or parts of apparatus suited to decoding audiovisual broadcasts subject to conditional access via the ether, satellite or cable, both analogically and digitally, is to be punished by imprisonment from six months to three years and a fine ranging from five to fifty million lire. Conditional access signals mean all audiovisual signals broadcast by Italian or foreign networks in such a form as to make them visible exclusively to closed groups of users selected by the broadcaster, whether a fee is imposed for the enjoyment of this service or not.
4. The punishment will be not lighter than two-year imprisonment and a fine of thirty million lire if the infringement is particularly serious.

Informative list of crimes against industry and commerce

ATTACHMENT “D”

Article 473

COUNTERFEITING, ALTERATION OR USE OF TRADEMARKS OR DISTINCTIVE SIGNS OR PATENTS, MODELS AND DESIGNS

- [I]. Whosoever, being aware of the existence of a title of industrial ownership, counterfeits or alters trademarks or distinctive signs, national or foreign, of industrial products or whosoever, although not having taken part in the counterfeiting or alteration, makes use of such counterfeited trademarks or signs is to be punished with imprisonment from six months to three years and a fine ranging from 2,500 to 25,000 euro.
- [II]. Whosoever counterfeits or alters industrial patents, designs or models, national or foreign, or although not having taken part in the counterfeiting or alteration, makes use of these counterfeited or altered patents, designs or models, is to be subject to the punishment of imprisonment from one to four years and a fine ranging from 3,500 to 35,000 euro.
- [III]. The crimes as per first and second paragraphs here above are punishable provided that internal legal rules, community regulations and international conventions on the protection of intellectual or industrial property have been abided by.

ARTICLE 474 INTRODUCTION INTO THE COUNTRY AND TRADING OF PRODUCTS WITH COUNTERFEIT SIGNS

- [I]. Other than in cases of complicity in the crimes set forth in article 473, whosoever, in order to gain profit, introduces into the territory of the State industrial products with counterfeited or altered trademarks or other distinctive signs, national or foreign, is to be punished by imprisonment from one to four years and a fine ranging from 3,500 to 35,000 euro.
- [II]. Other than in cases of concurrence in the counterfeiting, altering or introduction into the territory of the State, whosoever in order to gain profit holds for sale, puts on sale or otherwise puts into circulation, products as set forth in the first paragraph is to be punished by up to two-year imprisonment and a up to 20,000 euro fine.
- The crimes as per the first and second paragraphs are punishable provided that internal legal rules, community regulations and international conventions on the protection of intellectual or industrial property have been abided by.

ARTICLE 513 INTRUSION INTO THE LIBERTY OF INDUSTRY AND COMMERCE

- [I]. Whosoever uses violence against property or fraudulent means to prevent or intrude into the exercise of an industry or commerce is to be punished, upon action of the offended person, unless such an act should constitute a more serious crime, with up to two-year imprisonment and a fine ranging from 103 to 1,032 euro.

ARTICLE 513 BIS ILLICIT COMPETITION BY THREATS AND VIOLENCE

- [I]. Whosoever in exercising a commercial, industrial or in any event a productive activity, carries out acts with violence or threat, is to be punished by imprisonment from two to six years.
- [II]. The punishment is to be increased if the acts of competition concern an activity financed wholly or in part and in whichever manner by the Government or by other public entities.

ARTICLE 514 FRAUDS AGAINST NATIONAL INDUSTRIES

- [I]. Whosoever, by putting on sale or otherwise placing in circulation on domestic or foreign markets, industrial products with counterfeited or altered names, trademarks or distinctive signs, causes harm to domestic industry, is to be punished with imprisonment from one to five years and a fine not lower than 516 euro.
- [II]. If in respect of the trademarks or distinctive signs the internal legal rules or international conventions on industrial property have been abided by, the punishment is to be increased and the provisions of articles 473 and 474 shall not apply.

ARTICLE 517 SALE OF INDUSTRIAL PRODUCTS WITH UNTRUTHFUL SIGNS

- [I]. Whosoever puts on sale or otherwise puts into circulation works of intellectual property or industrial products with national or foreign names, trademarks or distinctive signs capable of deceiving the buyer as to the origin, source or quality of the work or product, is to be punished, if the act is not set forth as a crime by another provision of the law, with up to two-year imprisonment and with a fine up to 20,000 euro.

ARTICLE 517 TER MANUFACTURE AND COMMERCE OF GOODS MADE USURPING TITLES OF INDUSTRIAL PROPERTY

- [I]. Save for enforcement of articles 473 and 474, whosoever, being aware of the existence of a title of industrial property, manufactures or uses industrially objects or other goods made usurping a title of industrial ownership or in breach of this, is to be punished, upon action of the offended person with up to two-year imprisonment and a fine up to 20,000 euro.
- [II]. The same punishment will be inflicted on whosoever in order to gain profit, introduces into the territory of the Country, holds for sale, puts on sale through direct offer to consumers or in any event puts into circulation, the goods set forth in the first paragraph.
- [III]. The provisions of articles 474-bis, 474-ter, second paragraph, and 517-bis second paragraph apply.
- [IV]. The crimes as per first and second paragraphs are punishable provided that internal legal rules, community regulations and international conventions on the protection of intellectual or industrial property have been abided by.

ARTICLE 515 FRAUD AGAINST NATIONAL INDUSTRIES

Whosoever, in exercising a commercial activity, or in a store open to the public, delivers to the purchaser a movable item in the place of another or alternatively a movable item of origin, source, quality or quantity different from that stated or agreed, is to be punished, by up to two-year imprisonment or with a fine up to 2,065 euro, unless such an act should constitute a more serious crime.

In case of precious objects, the punishment is to be up to three-year imprisonment or a fine not lower than 103 euro.

CRIMES SPECIFIED IN ART. 407 OF THE CODE OF CRIMINAL PROCEDURE

Crimes of illegal manufacture, introduction into the Country, placing on sale, disposal, possession and carrying in a public place or a place open to the public, of weapons of war or warlike or parts of them, explosives, concealed weapons as well as a number of common firearms.

ART. 416 CRIMINAL CODE (CRIMINAL CONSPIRACY)

When three or more persons associate for the purpose of committing a number of crimes, those who promote or constitute or organise the association are to be punished, for this sole fact, by imprisonment from three to seven years.

ART. 416 CRIMINAL CODE (CRIMINAL CONSPIRACY TO COMMIT SOME TYPES OF CRIMES)

The association is directed towards committing some of the crimes set forth in article 600 (reducing to or keeping in slavery), 601 (trafficking in persons) and 602 (buying and selling of slaves) as well as article 12, paragraph 3-bis of the consolidation act of the provisions concerning the regulation of immigration and rules on the condition of foreigners as set forth in legislative decree dated 25 July 1998 no. 286, imprisonment from five to fifteen years applies in the cases set forth in the first paragraph and from four to nine years in the cases set forth in the second paragraph.

ART. 416 BIS CRIMINAL CODE (MAFIA-TYPE ASSOCIATION)

Whosoever is member of a mafia-type association made up of three or more persons, is to be punished by imprisonment from five to ten years.

Those persons who promote, direct or organise the association are to be punished, for this sole fact, by imprisonment from seven to twelve years.

The association is “mafia-type” when those who form it use the intimidating force of the associative bond and the consequent condition of subjection and rule of silence to commit crimes, to acquire directly or indirectly the management or in any way the control of economic activities, concessions, authorisations, public contracts and services or to gain unjust profits or advantages for themselves or for others or for the purpose of preventing or hindering the free exercise of the voting right or to procure votes for themselves or others at election time.

If the association is armed, the punishment with imprisonment from seven to fifteen years applies in the cases as per the first paragraph and from ten to twenty-four years in the cases as per the second paragraph.

The association is meant to be armed when its members have at their disposal, to achieve the association goals, arms or explosive materials, even if concealed or kept in store.

If the economic activities whose control the members intend to take or maintain are financed wholly or in part by the price, the product or the profit from crimes, the punishments set forth in the foregoing paragraphs are to be increased by one third to one half.

ARTICLE 416 TER MAFIA RELATED-POLITICAL VOTE BUYING

[I]. The punishment set forth in the first paragraph of article 416-bis applies to any person who obtains the promise of votes as per third paragraph of the same article 416-bis in exchange for money.

ARTICLE 630 KIDNAPPING FOR THE PURPOSES OF EXTORTION

[I]. Whosoever kidnaps a person for the purpose of achieving for himself or for others an unjust profit as price for the release, is to be punished with imprisonment from twenty-five to thirty years.

[II]. If from the kidnapping the death of the person kidnapped ensues, as an unintentional consequence of the criminal's actions, the guilty person is to be punished with thirty-year imprisonment .

ART. 74 OF D.P.R. 9 OCTOBER 1990 NO. 309 (CONSPIRACY AIMED AT ILLICIT TRAFFICKING OF DRUGS AND PSYCHOTROPIC SUBSTANCES)

When three or more persons associate to commit a number of crimes among those set forth in article 73³, those who promote, constitute, manage, organise or finance the association are to be punished, for this sole fact, with imprisonment for no less than twenty years.

* * *

³ Whosoever, without authorisation as set forth in art. 17, cultivates, produces, manufactures, extracts, refines, sells, offers or puts on sale, sells, distributes, deals in, transports, procures for others, sends, hands over or ships or delivers for any reason drugs and psychotropic substances as per table in art. 14, is to be punished with imprisonment from six to twenty years and a fine ranging from 26,000 to 260,000 euro.

The same punishments as set forth in paragraph 1 are to be inflicted on whosoever without authorisation as set forth in art. 17, imports, exports, acquires, receives for any reason or in any event illicitly holds:

- a) Narcotic or psychotropic substances that by quantity, in particular if in excess of the maximum limits indicated by decree of the Ministry of Health issued in concert with the Ministry of Justice, having heard the Presidency of the Council of Ministers – National Department for anti-drug policies, or due to the way they are packaged, having considered the overall gross weight or the break-up into packages, or due to other circumstances or actions seems to be intended for a non exclusively personal use;
- b) medicinal products containing narcotic and psychotropic substances listed in table II, section A, in excess of the quantity prescribed. In these latter case, the above punishments are reduced by one third to one half.

Whosoever, provided with the authorisation as set forth in art. 17, illicitly assigns, puts on sale or allows others to put on sale the substances or the preparations indicated in tables I and II, section A is to be punished with imprisonment from six to twenty-two years and a fine ranging from 26,000 to 300,000 euro

The punishments set forth in paragraph 2 apply even in the event of illicit production or trading of the base and precursor chemical substances as set forth in categories 1, 2 and 3 of attachment 1 to this consolidation act and that can be used in the clandestine production of the narcotic and psychotropic substances set forth in the tables as per art. 14.

The same punishments apply to whosoever cultivates, produces or manufactures narcotic or psychotropic substances other than those defined in the authorization decree.

Whenever the acts set forth in paragraph 1 concern medicinal products included in table II, sections A, B, and C as per article 14e and the conditions set forth in article 17 do not apply, the punishments set forth therein apply, reduced by one third to one half.