



ETHICS CODE

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1. OBJECTIVES AND PRINCIPLES

This document summarises the Objectives and Principles which form the basis of the industrial and commercial activities of La Doria S.p.A..

La Doria rigorously applies the laws and regulations applicable in the countries in which it operates and applies principles of integrity and correctness, in respect of all parties with whom the company undertakes business.

This commitment is also extended to the directors, managers, employees, consultants, external partners and all persons who carry out business with the company (hereafter interested parties).

This document, applicable also to subsidiary companies, is therefore a guideline which all of the interested parties must adhere to.

2. CONDUCT REGULATIONS

The interested parties must respect the objectives and principles of this document in carrying out their duties in the course of their working relationship or collaboration, and their conduct must be of the highest standards of correctness, honesty, confidentiality, transparency and overall must strengthen the image of the company.

La Doria is committed to the safeguarding of these objectives and principles and puts in place, through the Supervision Board, controls which consistently maintain these objectives.

3. MANAGEMENT ETHICS PRINCIPLES

The interested parties must:

- comply with law, regulations and company procedures, as outlined in this document;
- utilise the company's assets for the purposes for which they are intended and with due attention and care;
- conduct themselves in a manner in keeping with the company's image, based on correctness and honesty, therefore contributing to achieving the corporate objects;
- safeguard the company's assets in relation to data and information;
- not personally profit from the name or image of the company.

These principles are also applicable to agents, collaborators to projects, consultants, freelance professionals and occasional collaborators of services with whom a professional relationship is held with the Company.

4. THE WORKING RELATIONSHIP

La Doria considers Human Resources to be an essential asset of the company and is fully dedicated to employee training and advancement and to the recognition of their contribution.

The Company fully complies with law and the national labour and company contracts in force.

The Company wishes to have collaborative and constructive relations with the internal and external Union Representatives and respects the right to free association.

The Company selects, employs and promotes personnel solely on the basis of the suitability of their professional attributes with the requirements of the role assigned.

A commitment is undertaken not to use, even indirectly, bonded or underage labour. Any discrimination based on age, gender, sexual orientation, state of health, race, nationality, political outlook or religious belief is prohibited; any discrimination in the hiring policies and in the management of human resources is also prohibited.

La Doria SpA commits to undertake relationships with suppliers under the same principles as those with human resources.

A commitment is undertaken to tackle bullying and labour exploitation, either direct or indirect, and to recognise for the work and the professional capacity contributed appropriate remuneration and career development.

The Company actively promotes the health and security of its personnel. In relation to this, the company puts in place preventative and protective measures as well as investments necessary for the maintenance of a healthy working environment, which is secure and adequate and in full respect of the regulations in force. Employees must comply with regulations and procedures. A dedicated department is committed to the continual monitoring of the working environment, the analysis of risks, the allocation of investment and the improvement of the necessary procedures to guarantee the security of personnel. This department coordinates and organises informational and training activities.

5. CUSTOMER, SUPPLIER AND COMPETITOR RELATIONS

The relationship with these external parties is carried out with respect to the principles of correctness, professionalism and efficiency, in the belief that these interests will be reciprocated.

In particular, La Doria S.p.A. requires external collaborators to comply with the principles and provisions of the Code.

La Doria S.p.A. recognises that proper and fair competition is a central aspect for the development of the company and the market. Therefore, operations are carried out with a view to promoting competition based on the quality of the product and respect for the principle of fairness.

The companies with which La Doria S.p.A. enjoys relations and all employees of the Company must not undertake improper business practices.

The interested parties may not offer or accept gifts or donations, either directly or through others, whose economic value is more than symbolic or of more than a moderate value or that is normally associated with a mere courtesy.

In the case of higher real value, the interested party must inform in advance the Human Resources Department of devolving such to charities or similar. In any case, the use of cash is prohibited.

6. RELATIONS WITH PUBLIC INSTITUTIONS

La Doria maintains relationships with Authorities, Public Administrations, Public Institutions, both national and local, based on the principles of integrity, correctness and collaboration. The assumption of commitments with public authorities and public institutions is exclusively the reserve of the department managers, who are authorised for such.

Care and attention must be taken in the relationships with public administrations relating to: authorisation requests, licenses, concessions, utilisation and requests for public financing, relationships with supervisory authorities, social security institutions, tax collection agencies,

bodies dedicated to security and the prevention of accidents and other public administration bodies.

The interested parties must follow the following policy:

- the public bodies must not be impeded in their inspection, supervision or control mandates;
- it is absolutely precluded either directly or through other parties to offer money or other benefits. On customary occasions, gifts with a value in line with normal practice are permitted. Any offer which constitutes the solicitation of a favour - even to hasten processes - is prohibited. In cases of uncertainty, the interested parties must request the opinion of Management.

The Company does not support Political Parties or does not contribute to organisations, meetings and activities which promote political interests. In the case of grants, subsidies and public loans, the Company must guarantee the completeness and correctness of the documentation, both for the application and for the utilisation of the amounts received.

The Company is a member of the Confederation of Italian Industry and of the relevant National and Regional Associations, of which it participates regularly and works to ensure the protection of the collective interests within the industry.

7. CONSUMER RELATIONS

The complete satisfaction of consumer is the primary objective of La Doria, which utilises extensive resources to offer products of high quality, both for private label brands and other producers as well as to the final consumer.

The raw material quality and the packaging as well as productive processes and the final product are monitored with the most modern instruments and quality control procedures.

Particular attention is paid to the service efficiency and the distribution system.

Consumer disclosure is transparent and complete. Consumer health and protection is paramount in all of the activities carried out by the company.

The Company follows efficient and lean policies in its production, marketing, logistics and administration organisation, in order to offer competitive prices to the consumer.

8. THE ENVIRONMENT

La Doria fully respects the environmental protection and safeguarding regulations.

The Company ensures that the laws and regulations related to environmental protection are applied and respected in relation to the prevention of pollution.

The Company implements all the necessary measures and carries out all necessary investments to reduce its environmental impact.

The commitment undertaken by the Company and all of its activities bodies are focused on:

- the reduction of the sources of pollution through the promotion of activities which consume less natural resources;
- reduction of water consumption, through recycling and conservation systems for industrial water;
- monitoring and reduction of energy and greenhouse gas emissions;
- the reduction and recycling of waste;
- the maintenance of an open dialogue with the Public Authorities;
- collaboration with the relevant Industry Associations, Public and Private Institutions and Authorities dedicated to the increasing of public awareness of the environment.

9. CORPORATE GOVERNANCE

La Doria S.p.A. adopts a Corporate Governance system which conforms with that required by law and the regulations of Consob (the Public authority responsible for regulating the Italian securities market) and Borsa Italiana (Responsible for the organisation and management of the Italian stock exchange). This system also conforms to the recommendations of the Code of Conduct for listed companies, which the Company voluntarily adheres to.

10. SHAREHOLDER RELATIONS

La Doria employs a policy of absolute protection of the interests of shareholders and ensures a continuous and transparent dialogue with them and further ensures the most extensive possible participation at the Shareholders' Meetings.

The Company ensures the provision of the most extensive information possible in relation to the relevant subjects so that the shareholders can participate in full knowledge of all matters at the shareholders' meetings.

A department for the management of relations with shareholders has been put in place within the company (Investor Relations).

11. TREATMENT OF CONFIDENTIAL INFORMATION

11.1 Price sensitive and confidential information

Confidential Information pursuant to article 181, paragraph 1 of the Consolidated Finance Act refers to information of a precise nature, which is not in the public domain and concerns directly or indirectly La Doria S.p.A. and its subsidiaries, which, if in the public domain, could influence in a significant manner the share price of the company.

The directors and statutory auditors, employees and parties with access to confidential information of La Doria S.p.A. and its subsidiaries are obliged to protect the information contained in the documents acquired in the carrying out of their office and must respect the *Business procedures for the management and external communication of confidential information* document available on the Internet site of the company.

11.2 Insider trading and internal dealing

Persons who by virtue of their office held come to be in possession of confidential information relating to La Doria may not purchase or sell La Doria shares or undertake other operations, including through other persons, utilising the information, or communicate with others the confidential information outside the requirements of their normal working relationship or recommend and/or induce others based on the information held to carry out purchase or sale operations of La Doria shares.

The relevant persons of La Doria which due to their office held are in possession of confidential information, are subject to stringent communication requirements for the operations carried out on the shares issued by La Doria.

These disclosure and conduct obligations are governed by the *Corporate Internal Dealing Code*, available on the Internet site.

11.3 Market manipulation

In order to ensure that article 185 offences of Legislative Decree 58/98 relating to market manipulation are not committed, the issue of false information is forbidden as is the releasing

into the public domain of information that may significantly affect the price of the La Doria shares.

12. MARKET COMMUNICATION PRINCIPLES

All of the financial communications issued by La Doria are fully comprehensible and understandable, issued in a timely manner and provide symmetry of information.

The Company publicly publishes the financial and economic results, together with market and managerial information on a quarterly basis.

The communication of the information fully respects the regulations in force and the guidelines contained in the Information Guide to the market prepared by Borsa Italiana S.p.A.

No employees, unless expressly authorised, may make external declarations regarding the company.

13. ANNUAL ACCOUNTS AND OTHER CORPORATE COMMUNICATIONS

La Doria ensures the correctness and the truthfulness of the data and information contained in the annual accounts, in the half yearly and quarterly reports and the other corporate communications required by law for the shareholders, the market, the auditors and the relevant authorities.

All parties involved in the compilation of the above-mentioned documents must verify, with diligence, the correctness of the data and information which will be provided for the preparation of the above-mentioned documents.

The annual accounts, prepared in Italian and English, together with the Directors' Report are prepared in conformity with:

- International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS);
- the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC);
- the Standing Interpretations Committee (SIC) approved by the European Commission (IFRS-EU).

The subsidiary and consolidated companies must prepare their respective financial statements in conformity with IFRS-EU, and therefore, in uniformity with the annual accounts of the parent company.

The Annual Accounts must be composed in such a manner that the principal information is clear and detailed and allows shareholders and financial analysts to properly assess the corporate results.

14. CORPORATE OFFENCES

Maximum care, vigilance and control must be undertaken in relation to illegal corporate acts pursuant to the Civil Code and Legislative Decree No. 231/2001 which also encompasses the provisions of Legislative Decree No. 61/2002: in particular, false corporate communications, illicit profits, prevention of control, shareholder meeting majorities, market abuse, operations on shares and quotas and on the share capital and operations on corporate restructuring.

15. CONFLICTS OF INTEREST

These occur where a Director or an Employee of the Company undertakes or nurtures personal interest ahead of the company in relation to their duties. As an example, the following are considered as conflicts of interest:

- involvement in businesses and/or activities which are against the interests of the Company such as the marketing of products and/or services in competition with products and/or services of the Company;
- representing a supplier of the Company, or be an employee of such or in any case have a direct or indirect holding;
- utilise for personal benefit the name, the instruments or assets of the company, including information not available to third parties or to the public, which may relate to the Company.

For Directors, in particular, the provisions of the Civil Code and of the Code of Conduct relating to an interest of a director on their own behalf or on behalf of third parties of an operation of the Company are rigidly applied.

Where a potential conflict of interest exists, the Employee must inform the Director they directly report to and the Director informs the Board of Directors.

16. REGISTRATION OBLIGATIONS AND DOCUMENTATION

All operations or transactions must be adequately and correctly registered; they must be verifiable, legitimate, and appropriate and it must be possible to verify the decisional and authorisation processes.

For each operation, adequate supporting documentation must exist in order to permit, at all times, controls which certify the characteristics and reasons for the operation and the persons that evaluated, authorised, undertook, registered and verified the operation.

Particular attention should be given to the information system in order to guarantee its full functioning and avoid any type of malfunctioning.

17. BREACH OF THE ETHICS CODE AND SANCTIONS

The breach of the Ethics Code principles and procedures will be dealt with by the company diligently in a timely and prompt manner through adequate and proportional disciplinary measures compatible with the Law and the collective labour contracts, independently of any criminal action relating to such conduct and the undertaking of criminal procedures in the case of offences.

In particular, advisory, supply and consultancy contracts include explicit reference to the Ethics Code, and the non-compliance with the provisions may constitute non-compliance with the contractual obligations undertaken.

The effects of the breaches of the Ethics Code must be seriously considered by all parties that undertake any relations with La Doria. For this purpose, La Doria publishes the Ethics Code and provides information on the sanctions in the case of breaches.

The company, in protecting its own image and safeguarding its resources, will not undertake transactions of any type with parties that do not intend to rigorously comply with the current regulations, and/or do not intend to comply with the values and principles contained in the Ethics Code and the procedures therein.

Any person who becomes aware of violations of the principles of the present code can freely and directly report confidentially to their superior and/or to the Supervisory Board at the email address organismodivigilanza@gruppoladoria.it or in writing at the postal address Via Nazionale, 321 84012 Angri.

18. ADOPTION, APPLICATION AND PUBLICATION OF THE ETHICS CODE

The Ethics Code and any future updated versions are approved by the Board of Directors.

The present Code and any future updated versions are and will be issued to all current and future employees of La Doria with direct powers attributed to the Human Resource Department.

The code is published on the internet site of the company and available to all employees for consultation in electronic format on the company portal.

The Supervision Board, responsible for the functioning of the organisation, management and control Model pursuant to Legislative Decree 231/01, also monitors the adequacy and compliance with the Ethics Code.

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