

CODE OF ETHICS

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Introduction

0.1 Objectives

In line with the positions expressed and defended by the association system to which it subscribes, Grandi Lavori Fincosit S.p.A. (hereafter also “the Company”), with a sense of responsibility and moral integrity, is aware that it contributes to the development process of the Italian economy and to the country's civic growth, through its own actions.

Grandi Lavori Fincosit S.p.A. believes in the value of work, and considers the legality, correctness and transparency of its actions to be ineluctable prerequisites in order to achieve its economic, productive and social objectives.

0.2 Adoption

This code of ethics has been approved by Grandi Lavori Fincosit S.p.A. in a resolution of the Board of Directors dated 31 March 2004.

By adopting the Code, Grandi Lavori Fincosit S.p.A. has given itself a set of rules:

- of conduct in relations with external contacts, collaborators, the market and the environment, which inform Grandi Lavori Fincosit S.p.A.'s internal and external activities, and the Company demands that these be respected by all collaborators, consultants and, insofar as falls within its competency, also external contacts;

- of organization and management of Grandi Lavori Fincosit S.p.A., with the aim of creating an efficient and effective system for the planning, performance and control of all activities, so as to ensure the constant respect of the rules of conduct, and to prevent their violation by any subject working for Grandi Lavori Fincosit S.p.A.

0.3 Distribution

The Code and its new and updated versions are widely distributed internally, and are available to any contact of Grandi Lavori Fincosit S.p.A.

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A copy of the Code has been supplied to ANCE [Italian national association of building contractors].

Every collaborator with Grandi Lavori Fincosit S.p.A. is obliged to know and respect the provisions of the Code; Grandi Lavori Fincosit S.p.A. is vigilant in ensuring that the Code is properly observed, and makes suitable provisions for informing, preventing and controlling, as well as intervening where necessary with corrective actions.

The rules contained in the Code of ethics are applicable to Administrators, Employees, Suppliers, External collaborators (Independent contractors and Consultants), Partners and to those who perform, officially or de facto, functions of management, administration, direction or control of the company, as well as all those who, while not belonging to the Company, operate on its behalf (hereafter "Addressees").

0.4 Fundamental principles

0.4.1 Observance of the law

The Company recognizes the observance of all relevant laws, rules and regulation to be a fundamental principle.

Within the compass of their functions and in the performance of their activities, Addressees are obliged to uphold all requirements of the legal system and must at all times refrain from committing any violation of the laws and regulations.

Each Addressee must diligently acquire the necessary knowledge of the laws applicable to the performance of his or her functions, as currently in force.

0.4.2 Professionalism and spirit of collaboration

All Addressees shall carry out their activities with the professionalism required by the nature of the tasks and functions performed, sparing no efforts to achieve the objectives assigned and assuming all responsibilities that fall within their mandate.

The quality and efficiency of the Company's organization and its reputation are significantly affected by the behaviour of each Addressee.

Hence, each Addressee is obliged, through his/her behaviour, to contribute to safeguarding these values, both in the workplace and elsewhere.

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0.4.3 Integrity

In performing their functions, all Addressees shall base their conduct on the principles of transparency and moral integrity (taking into account the various social, economic, political and cultural contexts of reference) and, in particular, on the values of honesty, correctness and good faith.

0.4.4 Dignity and equality

All Addressees shall recognize and respect the personal dignity, private life and personal rights of all individuals.

All Addressees shall work with women and men of different nationalities, cultures, religions and races. There shall be no tolerance of discrimination, harassment or insults of a sexual, personal or any other nature.

0.4.5 Conflict of interests

In performing their functions, the addressees shall avoid conflicts of interest.

Any situation that might potentially give rise to a conflict of interest, or otherwise compromise the Addressee's ability to make decisions in the Company's best interests, must be immediately communicated to the Administrators, i.e., the Supervisory Board, and the Addressee shall be obliged to abstain from taking any actions connected or relating to that situation.

0.4.6 Traceability

All Addressees must keep adequate documentation of the main operations performed, in order to be able at any time to review the motivations and characteristics of the operation, throughout the processes of authorization, implementation, logging and verification of the same operation.

0.5 Updating

The Code is subject to additions and amendments, including those made on the basis of suggestions and indications given by the Supervisory Body.

Part I

Rules of behaviour

Section I

External relations

1.1 Competition

Grandi Lavori Fincosit S.p.A. believes in free and fair competition and its actions are designed to achieve competitive results that reward ability, experience and efficiency.

Grandi Lavori Fincosit S.p.A. and its collaborators must maintain honest conduct in business of interest to Grandi Lavori Fincosit S.p.A. and in relations with public administration bodies.

Any action designed to alter fair competitive conditions is counter to the corporate policy of Grandi Lavori Fincosit S.p.A. and is prohibited for all subjects operating on its behalf.

In no case can the pursuit of the interests of Grandi Lavori Fincosit S.p.A. justify conduct by its top management or collaborators that fails to comply with current legislation and with the rules this Code.

1.2 Identification of external collaborators and business partners

Grandi Lavori Fincosit S.p.A.'s business relations are built on the principles of integrity and respect for the law and for the values expressed in the Code of Ethics, as well as that of an open attitude towards the market, and the Company insists on the same approach from all those with whom it maintains commercial and/or financial relations of any nature.

The Company will not maintain relations of any nature with:

- parties who are known or reasonably suspected to be part of or to conduct any kind of activities in support of criminal organizations of any kind, including mafia-style organizations, those involved in people-trafficking or the exploitation of child labour;

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- parties or groups operating with a terrorist agenda; conduct with a terrorist agenda is considered to include conduct which may cause serious damage to a country or international organization, carried out in order to intimidate its targets into performing or abstaining from performing any action, or with the aim of destabilizing or destroying the fundamental, constitutional, economic and social political structures of a country or international organization;
- parties who are known or reasonably suspected to make use of child labour or of unreported employment, or who in any way operate in violation of the laws and regulations regarding the protection of workers' rights.

The selection of counterparties in transactions, business partners, consultants and suppliers shall be made based on objective, transparent and documented evaluation criteria, such as quality, value for money, price and competency, in compliance with the principles of the Code of Ethics, in writing and in observance of existing hierarchical structures.

Grandi Lavori Fincosit S.p.A. is committed to entertaining relations with third parties, including any consultants and partners, whose conduct is suitably based on principles of ethicality and professionalism. Specific contractual clauses are established with agents, consultants and partners in order to ensure the traceability of their activities.

The Company is committed to developing initiatives with business partners, with competency, precision, dedication and efficiency, as well as to managing relations with partners honestly, fairly and transparently.

1.3 Relations

1.3.1 With external contacts

In all external communications, information regarding Grandi Lavori Fincosit S.p.A. and its activities must be truthful, clear and verifiable.

Grandi Lavori Fincosit S.p.A.'s relations with any counterparty, public or private, shall be conducted in compliance with the law and with the principles of fairness, transparency and verifiability.

In particular, relations with civil servants must comply with the principles and provisions laid down in the Italian decree D.P.C.M. of 28 November 2000 (Code of conduct for employees in public administration).

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The activity of communicating and spreading news regarding the Company's operations is reserved exclusively for the persons formally assigned this task. It is therefore prohibited for anyone else to spread news about the Company without prior authorization from those delegated persons.

Addressees must also refrain from spreading false or misleading information that may deceive those outside the Company.

It is further prohibited to offer, distribute, promise or accept any form of gift (also in the form of sums of money, goods or services not of modest value), even if it only gives the appearance of being in excess of normal commercial practices or acts of courtesy, or in any case of being aimed at gaining preferential treatment in the conduct of any business.

In dealings with representatives or employees of public administrations, it is prohibited for Addressees to seek and establish personal relations in order to obtain favours, influence or interference with the intention of directly or indirectly influencing the outcome of the relationship; also prohibited are offers of goods or other perks to representatives, officials or employees of public administrations, including through third parties, other than in the case of gifts of modest value, in line with the norm, and always ensuring that they cannot be construed as being intended to gain favours.

Grandi Lavori Fincosit S.p.A. does not distribute donations, advantages or other benefits to political parties or to workers' union organizations, nor to their representatives, other than in line with applicable regulations.

Any addressee who receives gifts or offers of gifts that do not comply with the above must immediately inform the Administrators, i.e., the Supervisory Board, so that suitable measures can be taken.

The Addressee must never solicit the offer or granting, or the acceptance or receipt, of gifts of any kind, even if of modest value.

Any Addressee who stipulates contracts with third parties as part of his/her remit, must ensure that these contracts do not provide for or imply gifts in breach of this Code.

1.3.2 With customers and clients

The activities of Grandi Lavori Fincosit S.p.A. are informed by the criterion of quality, intended essentially as the objective of fully satisfying the customer.

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In relations with customers and clients, Grandi Lavori Fincosit S.p.A. guarantees the fairness, clarity and accuracy of information provided during commercial negotiations, the undertaking of all contractual obligations, and the faithful and diligent fulfilment of all contracts.

The Company is committed to maintaining equitable, transparent, fair and professional relations with customers, in full respect of specific current laws, standards, regulations and contracts.

In commercial negotiations, the Company shall provide clear, accurate and truthful information, and undertake all contractual obligations, as well as diligently fulfilling all contracts.

It is prohibited to undertake inadequate or illegal actions to the detriment of customers, including measures to exclude, discriminate or restrict their commercial activities.

When responding to calls for bids, Grandi Lavori Fincosit S.p.A. carefully assesses the suitability and feasibility of the services required, with a particular eye to the technical and economic conditions, where possible promptly pointing out any anomalies.

Bids are formulated in such a way as to ensure that suitable quality standards can be upheld, employed staff can be paid a fitting wage, and current safety standards can be met.

Grandi Lavori Fincosit S.p.A. will only resort to litigation when its legitimate demands are not duly satisfied by the counterparty.

Negotiations must always be conducted in such a way as to avoid situations in which those involved in the transactions have or may appear to have conflicts of interest.

1.3.3 With suppliers

Relations with suppliers of Grandi Lavori Fincosit S.p.A., including financial and consultation contracts, are regulated by the standards of this Code, and are constantly and carefully monitored by the Company.

The Company makes use of suppliers, contractors and subcontractors whose operations comply with current legislation and the rules laid down in this Code.

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Grandi Lavori Fincosit S.p.A. is committed to maintaining equitable, transparent, fair and professional relations with suppliers, in full respect of relevant current laws, standards, regulations and contracts.

In commercial negotiations, the Company shall provide clear, accurate and truthful information, and undertake all contractual obligations, as well as diligently fulfilling all contracts.

The selection of suppliers and all purchases of goods and services of any type are made on the basis of objective and documentable criteria, focused on the search for the best possible balance between economic advantage and quality of work.

The selection of counterparties is made according to their reliability as regards the origin of the products purchased, with specific reference to products of unlawful origin, such as counterfeit or stolen goods. Furthermore, in the field of relations with suppliers, the Company requires, where possible, that they guarantee that the goods and their use do not violate the rights of third parties in terms of industrial property (brands and patents). In these relations, where suitable, the Company will take suitable measures of release from liability for any claim, legal action or demand for compensation that may be made by third parties, due to the violation of patents, brands or trade names.

1.3.4 With governments, institutions, public offices or offices performing public roles

Relations with public administration and with public institutions (such as ministries and their satellite offices, public bodies, organizations and companies working in the public services sector, territorial bodies, local bodies, data protection authorities) are maintained by suitably authorized persons, in full respect of the rules laid down in this Code, and also of the articles of association, with particular regard for the principles of fairness, transparency and efficiency.

With regard to requests of any nature from the judiciary authorities and in general any contact with the same, the Company is committed to offer maximum cooperation, to make truthful declarations representative of the facts, abstaining from any conduct that may cause a hindrance, in absolute observance of the law and in compliance with the principles of honesty, openness and transparency.

In relations with authorities and public administration, Grandi Lavori Fincosit S.p.A. is committed to representing its own interests and needs with honesty and transparency, in full respect of the independence and impartiality of the decisions made by public administration.

Section II

Business policies and Relations with collaborators

2.1 Work

Grandi Lavori Fincosit S.p.A. recognizes the fundamental importance of human resources as a key factor in the success of all businesses, in a context of reciprocal trust and fairness between employer and employees.

The Company defends its workers from acts of emotional abuse and mobbing, and counteracts all behaviour or attitudes that are discriminatory or damaging to individuals, their beliefs and inclinations. Personnel are particularly and absolutely prohibited from resorting in their working relations to any kind of harassment or, more generally, of conducting themselves in any way that may compromise the untroubled performance of the functions assigned or be in any way damaging to a worker's dignity.

The selection of each employee and collaborator in any role is conducted exclusively on the basis of criteria of professionalism and competency, and of the profiles effectively necessary for the Company's needs, avoiding all favouritism or preferential treatment of any kind.

All staff is employed by Grandi Lavori Fincosit S.p.A. with a regular contract. Working relations are conducted in full respect of the collective contractual regulations for the sector, and of legislation regarding social security, taxation and insurance.

Grandi Lavori Fincosit S.p.A. promotes the ongoing development of its employees' professional skills, including the provision of training initiatives.

2.2 Health and safety

Grandi Lavori Fincosit S.p.A. guarantees the physical and moral integrity of its collaborators and the full exercise of political and union rights as well as working conditions respectful of individual dignity and safe and healthy working environments, in full respect of current legislation on the prevention of accidents at work and the protection of workers.

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Grandi Lavori Fincosit S.p.A. conducts its activities in technical, organizational and economic conditions such as to be able to ensure adequate accident prevention and a safe and healthy working environment.

Grandi Lavori Fincosit S.p.A. is committed to spreading and consolidating a culture of safety among its collaborators, developing risk awareness and promoting responsible behaviour on the part of all collaborators.

2.3 Environment

Grandi Lavori Fincosit S.p.A.'s production activities are managed in full respect of current environmental legislation.

When it promotes, plans or entrusts the planning of building work to others, Grandi Lavori Fincosit S.p.A. performs or arranges for the performance of all necessary investigations, including those to ascertain any possible environmental risks due by the work, and to prevent any potential damage.

Section III

Data processing and handling of information

3.1 Protecting privacy

Grandi Lavori Fincosit S.p.A. protects the privacy and confidentiality of information and data collected for or during any working activities, and all Addressees, in performing their functions, are obliged to comply with these principles and with current legislation at any given time.

3.2 Divulging information

Grandi Lavori Fincosit S.p.A. ensures the transparency of the choices it makes in the course of its activities. Divulgence of information must be handled following criteria of truth, accuracy and promptness. To this end, informative reports destined for both internal and external use must be scrupulously drafted and comply with these principles and with current legislation at any given time.

"Reserved information" is considered to include knowledge of projects, proposals, initiatives, negotiations, agreements, undertakings, agreements, facts or events, even if they are in the future and uncertain, pertaining to the Company's sphere of activities, and not in the public domain, and that could cause detriment to the Company if made public.

Anyone who comes into possession of reserved and/or confidential information in the course of their work must maintain confidentiality.

The Company protects reserved information regarding its customers, suppliers and listed business partners that may emerge during performance of working duties. It also prohibits its employees and collaborators from using deceitful and unethical means to obtain both confidential information on customers, suppliers and business partners, and information held by them.

It is against the law, and therefore strictly forbidden to use reserved information about the Company for any form of exploitation, for financial ends, or for investment directly or through third parties.

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3.3 Use of IT systems

Grandi Lavori Fincosit S.p.A. strives to ensure that the Company's IT and computerized equipment is used in full respect of the principles of honest conduct, and in such a way as to guarantee the integrity and authenticity of the data processed, so as to protect the interests of the Company and of third parties, with particular reference to the authorities and to public administration.

The Company strives to adopt suitable measures so as to ensure that the access to and use of computerized information fully complies with current legislation and the privacy of any parties involved, and so as to guarantee the confidentiality of the information and ensure that it is processed by expressly authorized persons, preventing unauthorized interference.

In no case are computer and network resources to be used for purposes in contrast with legislation, public order or decency, or in any way aimed at racial intolerance, encouragement of violence or the violation of human rights, or to commit or incite others to commit crimes, damage or alter information systems or information belonging to private or public third parties, or to illegally obtain reserved information.

Part II

Implementation methods

4.1 Prevention

In compliance with current legislation and with an eye to planning and managing company activities efficiently, honestly and transparently and to a good standard of quality, Grandi Lavori Fincosit S.p.A. adopts organizational and management measures such as to prevent unlawful conduct or any actions counter to the rules laid down in this Code, by any subject acting on behalf of the Company.

In proportion to the complexity of the activities and organization, Grandi Lavori Fincosit S.p.A. adopts a system to delegate powers and functions, explicitly and specifically providing for the assignment of tasks to persons with the suitable ability and competency.

Regarding the extension of delegated powers, Grandi Lavori Fincosit S.p.A. adopts and implements models of organization and management that include measures suitable to guarantee that activities are conducted in full respect of the law and of the rules of conduct laid down in this Code, and to promptly detect and eliminate any situations of risk.

4.2 Controls

Grandi Lavori Fincosit S.p.A. adopts specific methods of conduct-compliance monitoring for anyone acting on behalf of the Company, relative to the provisions of current legislation and of the rules of conduct laid down in this Code.

4.3 Sanctions

The compliance of Grandi Lavori Fincosit S.p.A.'s employees with the rules laid down in this Code is to be considered an essential part of their contractual obligations, in line with article 2104 of the Italian Civil Code. Violation of the rules laid down in this Code by employees may constitute breach of the primary obligations of the working relationship or breach of discipline, with all legal consequences entailed.

Violations of the Code of ethics by individual Administrators will be evaluated by the Board of Directors.

In particularly serious cases, violation of the rules laid down in this Code may lead to termination of the contract and/or assignment, without prejudice to the Company's right to demand compensation for any damages that this behaviour may cause for the same Company.

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