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coordinamento di ILLVA Saronno
Holding S.p.A.

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Certificata per il Sistema di Gestione per la
Salute e Sicurezza nei luoghi di Lavoro
BS OHSAS 18001:2007

Code of Conduct

for Barberini S.p.A.
(text approved by the Barberini S.p.A. Board of Directors on October 19, 2011)

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INTRODUCTION

Barberini S.p.A. is an industrial company which belongs to Illva Saronno Holding S.p.A. group and operates in the optical field.

The following companies are part of the Illva Saronno Holding S.p.A.:

- Illva Saronno S.p.A., produces liquor, with facility and offices in Saronno;
- D.D.S. S.p.A., situated in Sicily, operating in the wine field, with factories, cellars and offices in Marsala, in Aspra, Casteldaccia;
- Montebianco S.p.A., operating in the intermediary for handmade ice cream, with facilities and offices in Milan, Chignolo, Saronno;
- Stella S.p.A. products, also operating in the intermediary field for ice cream, with facility and offices in Altavilla Vicentina;
- Barberini S.p.A., glass sun lens producers for sunglasses, especially polarized, with facility and offices in Silvi (TE);
- Real Aromi S.p.A., oil and aroma producers, with facility and offices in Città Sant'Angelo (PE);
- I.S. Investments S.r.l., sub holding company having shares in a Chinese company Y.C. Group Ltd. operating in the wine field;
- Vecogel S.r.l., company selling ice cream products;
- Illva Saronno Holding 2 S.p.A.;
- Holland Alcomix B.V., company based in Holland, taking care of the distribution of liquor and wine throughout the Dutch market and North America
- Illva Lugano S.A. based in Lugano, wine and liquor distributor in the Swiss market.

The Illva Saronno Holding Group is a reality that operates in various institutional, economic, political, social and cultural areas of continuous and rapid evolution.

All of the Group's activities must be managed observing the law, in a context of fair competition ruled by honesty, integrity, uprightness and good faith, respecting the legitimate interests of the customers, the employees, the commercial and financial partners and the community in which the group operates. All those who work in the Group, without distinction or exceptions, must be committed to observe and make observe these principles in their functions and responsibilities. In no way the conviction of acting for the Group's advantage can justify any behavior in contrast with these principles.

For this reason this "Code of Conduct" or simply "Code" encloses a series of principles and rules that all receivers must observe which are fundamental for the good functioning, reliability and reputation of the Company.

The Code of Conduct has the aim of outlining correctness, fairness, integrity, loyalty and professional rigor to the operations, behavior and way of working both in the internal relations of the Company and the external relationships, putting respect for the law and the rules along with the company procedures at the center of the attention.

In this complex vision adopted by the Board of Directors in Barberini S.p.A., adapting to the most advanced standards of corporate governance, the company adopts the present Code of Conduct in order to sanction the mentioned ethic principles and transparency as well as conciliate the research for competitiveness with the need for fair competition.

Barberini S.p.A. will supervise with attention the observance of the Code of Conduct, predisposing adequate information tools, prevention and control and

insuring transparency of operations and behavior, intervening if necessary, with corrective action.

In order to give the content of the Code of Conduct the widest divulgation, it will be communicated to customers, suppliers, Institutions and the other companies of the ILLVA SARONNO HOLDING S.p.A. group and also published on our company website www.barberini.eu.

GENERAL PRINCIPLES

1.1 Receivers

We refer to as “Receivers” those to whom the norms of the present Code of Conduct are applied, indicated in the Administrators, in all the personnel employed and all those who directly or indirectly, permanently or temporarily, establish business relationships with the company or operate to follow the same aims in all places where the company operates.

Managers are the first to give concreteness to the value and the principles contained in the Code, taking on the responsibility towards the internal and external and re-enforcing the trust, cohesion and spirit of the group.

The personnel of the company, who already works respecting the applicable law and the regulations, will adapt their actions and their behavior to the principles, the aims and the commitments foreseen in the Code.

The members of the Board of Directors are inspired by the principles contained in the Code when determining the company aims.

All actions, operations and negotiations brought forth, as well as the behavior assumed by the company personnel in their job, are inspired by the maximum correctness from a management point of view, by expressing completeness and transparency when giving information, by legitimacy from a formal and substantial point of view and clearness and truth in replies according to the norms and internal procedures.

Every single employee must bring professional contribution in conformity with the responsibility assigned and must act so that the prestige and the company image are protected.

Every single Receiver must be aware of the Code of Conduct, in order to actively contribute to its accomplishment and must point out any lack to the qualified reference authority.

For the full observance of the Code of Conduct, every employee, who may become aware of situations, effective or potential, that can represent a relevant violation of the Code of Conduct, must give immediate report to his/her direct superior and to the reference authority mentioned in the following point 1.6.

1.2 Barberini S.p.A. Commitments

Barberini S.p.A. assures also through designation of specific functions (Reference Authority):

- The maximum awareness of the Code throughout the Receivers;
- The Code’s update in order to adapt it to the evolution of the public spirit and the relevant norms of the Code itself;
- Carrying out control of any news concerning violation of the Code norms;
- Evaluation of the facts and the consequent execution, in case of ascertained violation, of adequate disciplinary measures;
- That no one suffers any kind of reprisal for having given news of possible violation of the Code and the reference norms.

1.3 Obligations for all employees

All employees are asked to know the norms in the Code and the reference norms that rule the work managed in their function. The employees have the obligation to:

- Abstain from having a behavior that contrasts with the norms;

- Turn to their superiors or the Guarantee of the Code in case of necessity of clarifications in the application of the Code methods;
- Refer immediately to their superior or Reference Authority whatever news, directly discovered or reported by others, concerning a possible violation or any invitation to violate the Code.

1.4 Ulterior obligations for those Responsible of the Units and Company Functions

All those Responsible of the Company Unit/function have the obligation of:

- Representing an example through their own behavior for their collaborators and addressing their collaborators to observe the Code and the reference procedures;
- Operating in order that the collaborators understand that the respect for the Code norms, as well as the procedures and the safety norms, are an essential part of the quality of their work;
- Selecting accurately, as far as their role allows, the internal and external collaborators to avoid that roles are given to people who do not give full reliability in observing the norms in the Code and the procedures;
- Adopting immediate corrective measures when the situation requires it.

1.5 Validity of the Code towards third parties

All company employees, thanks to their skills, in the areas of their work with externals, must towards third parties:

- Inform adequately concerning their role and obligations imposed by the Code;
- Demand respect of the obligations that concern directly their activity;
- Adopt the necessary internal initiatives, if part of one's role, and external in case of non fulfillment from third parties concerning the conformity to the code norms.

1.6 Reference Authority

The reference Authority for the application of the Code is the Body of surveillance, who has the following tasks:

- Arrange action procedures for signaling possible Code violations;
- Promote awareness of the Code inside the company in order to take on the right disciplinary measures in case of Code violation;
- Examine the reports of possible violations, promote proceedings and correct verifications through the qualified structures inside Barberini S.p.A. therefore evaluate and communicate to the Responsible in Human Resources or other qualified company bodies for the nature and the seriousness of the violation, the results of the verifications for the right disciplinary measures to take.

1.7 Contractual value of the Code

The Code is an integral part of the work relationship.

Observing the norms of the Code must be considered an essential part of the company Workers obligations.

Violating the Code norms can mean non-fulfillment of the primary obligations in the work relationship or disciplinary offence, with all the legal consequences even in terms of keeping the work relationship and can lead to actions for compensations for damage even by the violation caused. For the Receivers who are not employed, the observation of the Code makes up for requirement for the continuation of the professional/collaborative relationship with the company.

2 BEHAVIOR IN BUSINESS RELATIONSHIPS

2.1 Business management in general

The company runs its business relationships inspired by principles of loyalty, correctness, transparency, and broadmindedness towards the market.

The company employees and the external collaborators that act in the name and on behalf of the company, are meant to have an ethic behavior, respectful of the law when holding business relationships in the Company's interest, characterized by the maximum transparency, clearness, correctness and efficiency.

In business and commercial relationships or promotions, the Receivers are meant to also maintain a behavior that is aligned with the company policy that can never be intended, although finalized to the company aims, as acts contrary to the law and to the ruling norms or in other words to the company procedures adopted with reference to single functions.

2.2 Presents, gifts and other benefits

In relationships with Customers, Suppliers and third parties, offers of money are not admitted, nor gifts or benefits of any nature for private purpose leading to obtaining unlawful advantages or of any other nature (ex. promises of economic advantages, favors, recommendations, promises of work offer...).

In any case acts of commercial kindness are allowed, as long as they are of low value, and however such that do not compromise integrity and reputation and do not influence the autonomous judgment of the Receiver.

The Receiver that gets a present which exceeds the limits of a normal relationship of courtesy and which is not of reasonable value, shall refuse it and immediately inform his/her superior or the Reference authority mentioned in point 6.

2.3 Conflict of interest

The Receivers must avoid situations and/or activities that can lead to conflict of interest with those of the company or that could interfere with their capacity to make impartial decisions, in order to protect the company's best interests.

If a situation of conflict should arise with the Receiver and the company's interests, it is necessary that the Receiver immediately communicates this to his/her superior or to the Reference Authority and withdraws from any activity connected to the situation which started the conflict.

In relationships between the Group and third parties, the Receivers must behave according to the ethic norms and the law, with explicit prohibitions to apply to illegitimate favoritisms, illegal practice, corruption or request of personal advantage for oneself or others.

It is an obligation to refer immediately to ones' superior or Reference body whatever information that can presume or foresee a potential situation of conflict of interest with the company.

As illustrative, yet incomplete examples, the following situations can determine conflict of interest:

- To have economic and financial interests (significant ownership of shares, professional position etc.) even through family members, with customers, suppliers and competitors;
- To exercise a profession for, customers', suppliers or competitors, even family members;
- Accept money, presents or favors of any nature from people, companies or bodies that are or intend to enter business with the Company or Company group;
- Use ones' position or the information gained in ones' job so that conflict of interest between oneself and the company is created.

2.4 Relationship with Suppliers

The selection of the suppliers and the formulation of the purchasing conditions of goods and services for the company is dictated by the value and competition parameters, impartiality, uprightness, fairness of price, quality of goods and/or services, evaluating carefully the guarantees of assistance and the various offers in general.

The purchasing procedures must be characterized by the maximum competitive advantage for the Group and the loyalty and fairness towards any Supplier having the requirements desired. Furthermore, the collaboration with suppliers must be pursued to assure constant satisfaction of the customer's need in terms of quality and lead time.

Stipulating a contract with a supplier must be based on a relationship of extreme frankness, avoiding, where possible, contractual ties that lead to forms of dependence towards the contracting Supplier.

2.5 Relationship with Customers

Barberini S.p.A. pursues its success on the markets through the offer of high quality product and services at competitive conditions and respecting the norms that rule and protect competition.

Every Receiver, in his/her relationship with Customers and in accordance with the internal procedures, must favor the maximum satisfaction of the Customer, supplying, among other, complete and accurate information on the products and the services supplied in order to encourage awareness in choices.

2.6 Correct Use of the company goods

Each Receiver is responsible of the resources he/she has been entrusted and has to protect the resources immediately informing the structures in charge of any threat or damaging event for the company.

In particular every receiver must:

- Operate with care for the company goods, through responsible behavior and in line with the operational procedures predisposed to rule their use;
- Avoid improper use of the company goods that can be cause of damage or efficiency reduction, or however in contrast with the company interest;
- Obtain the necessary authorizations for any use of the goods outside the company;

As dependence on computer technology is increasing it is necessary to assure availability, safety, integrity and maximum efficiency of this particular type of property.

All receivers are meant to:

- Not send e-mail messages that are threatening or insulting, to not use bad language, to not express themselves with inappropriate or undesired comments that can offend people and/or cause damage to the company;
- Avoid spamming or “chain letters” that can generate a traffic of data/information/processes inside the company web such to reduce its’ efficiency even slightly with negative impact on productivity;
- Not search the web on sites containing indecent and offensive contents;
- Adopt scrupulously what is foreseen by the safety company policy, in order to not compromise its functions and the protection of the information system;
- Avoid uploading on the company system of the software borrowed or not authorized and never make unauthorized copies of licensed programs for personal use, company or third parties’ use.

The use, even involuntary of these goods for whatever purpose outside company activity, can cause serious damage (economic, of image, of competitiveness etc.) to Barberini S.p.A. with the aggravating circumstance that an improper use can mean penal and administrative sanctions for any illegal action and the need to take disciplinary measures towards the receiver.

When a bill is presented, reasonable, true and authorized expenses will be refunded, according to the norms contained in the proper specific procedures. It is necessary to always request and separate, in all circumstance, personal expenses from those for the company.

3 EXTERNAL BUSINESS RELATIONSHIPS

3.1 Relations with political parties, Union organizations, and associations

Barberini S.p.A. does not make direct or indirect contributions to political Parties not in Italy nor abroad not even to representatives or candidates.

Each employee has to recognize that whatever form of involvement in political activities occur on a personal basis, in one’s own free time, at one’s own expenses and in conformity with the law.

The company, furthermore, does not make contributions to organizations with which a conflict of interest could be recognized (such as unions, associations who take care of consumers or environmentalists). Cooperation forms are possible when: the final aim is traceable to a social mission or can be referred to a project of public interest; the destination of the resources are clear and documented; and there is an expressed authorization coming from the company functions put in charge.

3.2 Relations with Public Institutions

The relations with the Bodies and Public Institutions necessary for the development of the company programs are reserved exclusively to the company functions who manage this part.

The relationships have to be characterized with the maximum transparency, frankness, correctness, and such as to not induce to partial, false or ambiguous or misleading interpretations, for the institutional public persons with whom the company has relations.

Presents, courtesy and hospitality gifts towards representatives such as public officials or persons in charge of public services are allowed when of small value and however such that cannot lead to misinterpretation such as acquiring advantages in an improper way. In any case this type of expenses must be authorized and adequately documented.

3.3 Relations with the media

The relationships between the company and the mass media belong to the company functions in charge and must be managed in coherence with the policy and the communication tools defined.

4 PERSONNEL POLICY

4.1 Human Resource Management

Human Resources are an essential element for the existence of the company. The dedication and the professionalism of the employees are a value and determining conditions for the achievement of the company aims.

The company dedicates itself to developing capacities and the abilities of each employee so that the Energy and the creativity of each one finds full expression in fulfilling and reaching the company aim.

The company offers to all the employees the same opportunity of professional growth, managing in such a way that everyone can benefit of a fair treatment based on a criteria of merit, without discrimination. The qualified functions must:

- Adopt criteria of merit, skill and however strictly professional for any decision concerning the employees;
- Take care and select, hire, train, pay and manage the employees without any discrimination whatsoever;
- Create a working environment where personal characteristics cannot give space to discriminations.

Every Receiver must collaborate actively to maintain an environment of reciprocal respect for the dignity and reputation of each person.

The company commits to spread and consolidate a culture based on safety, developing the awareness of risk, promoting responsible behaviors and operating to keep, especially with preventive action, the health and safety of all workers.

The company activities must be managed with respect of the ruling norms in terms of prevention and protection; the operative management must make reference to advance criteria of environmental safeguard and energetic efficiency, pursuing the improvement of the health conditions and safety of the workers. The company commits to guarantee the safeguard of the working conditions in protection of the psycho-physical integrity of the workers, in respect of the moral personality avoiding that he/she undergoes illegal conditions and undeserved discomfort.

The company contrasts any behavior or discriminating and damaging attitude of people, towards their convictions and preferences (for example in case of insults, threats, isolation or excessive intrusiveness, professional limitations).

Any violation of the present instructions in this article must be immediately communicated to the Responsible of Human Resources.

4.2 Sexual Harassment

Barberini S.p.A. does not accept sexual harassment meaning as such: the subordination against payment or career against sexual favors; the proposal of private relationships, conducted regardless an expressed and obvious refusal, that has the capacity of disturbing the serenity of the receiver.

4.3 Alcohol and drug abuse

Barberini S.p.A. requires that each employee personally contributes to maintaining the environment respectful towards others. Therefore whoever works under the effect of alcohol or drugs will be considered aware and willing to risk prejudice in such a working environment.

4.4 Smoking

Barberini S.p.A. wants to create a safe and comfortable environment for its workers and visitors therefore in consideration of this it is forbidden to smoke in general in all working areas.

4.5 Company know-how protection

In consideration of the noticeable intellectual property and exclusive production procedures, thanks to the internal development, we trust our Collaborators who commit to not spreading externally our work methods and the technical solutions adapted, in other words, drawings, supply sources, types of materials used etc. In order to protect the company property it is necessary to forbid entering photo cameras or other equipment that can take pictures (phones) inside the company.

5 TRANSPARENCY OF THE ACCOUNTING INFORMATION AND INTERNAL INSPECTION

5.1 Accounting information

All activities and actions taken by the Receivers in their work activities must be verifiable.

The accounting transparency bases itself on the truth, accuracy, completeness and reliable of the documentation of the management and their accounting registrations.

Each Receiver must collaborate so that the facts are represented correctly and timely in accounting.

For each operation an adequate documentation is filed as support of the activity run, so that the accounting registration is easily registered and identification of it at various levels of responsibility as well as the easy reconstruction of it.

Each registration must match exactly what the documents support.

The Receivers who are aware of omissions, falsification, alteration or negligence of information and the supporting documentation are compelled to refer to their superiors or Body of reference.

5.2 Internal inspection

It is the company's will to spread at all levels of their organization an aware culture of the importance of an adequate internal inspection system.

In particular Barberini S.p.A. believes that the internal inspection system must favor reaching the company aims and must therefore, be oriented towards improving the efficiency and efficacy of the production processes and management processes.

All Receivers, in their functions are responsible of the correct functioning of the inspection system.

Everyone must feel responsible guardian of the company goods, material and immaterial, which are necessary for the activities.

Internal Audit and the auditing company in charge have free access to data, to documents and useful information to manage their activities.

6 USE, EFFICACY AND CHANGES

The present Code is agreed by the Board of Directors in Barberini S.p.A. on October 19th 2011 with immediate efficacy starting the same day.

Any update, change or revision of the present Code must be approved by the Board of Directors in Barberini S.p.A.

Barberini S.p.A.

Board of Directors

Silvi Marina, 19 October 2011