

SOL Group

Code of Ethics

SOLGROUP

a breath of life

Contents

1. Introduction	2
SOL Group Activities	3
Mission	4
Values	4
New edition of the Code of Ethics	5
Recipients of the Code of Ethics	5
2. Principles and general guidelines	6
Respect for human rights	7
Protecting safety, health and the environment	7
Preventing and fighting corruption	7
Relations with the competition and compliance with antitrust regulations	8
Personal data protection	8
Transparency of the accounting records	8
Anti-money laundering	9
Participation in associations, initiatives and events	9
Employee obligations and SOL Group commitments when applying the Code of Ethics	10
3. Relations with shareholders and financial markets	12
Protection of shareholders	13
Correct management of “price sensitive” information	13
Misuse of inside information	13
Transparency regarding operations	13
4. Relations with employees	14
Protection of the person and of equal opportunities	15
Openness and participation	15
Making the most of resources	15
Balance between private life and working life	15
Conflict of interest	16
Protection of the corporate image	16
Respect for industrial and intellectual property	16
Confidentiality of information	16
Use of corporate resources	16
5. Relations with customers and patients	18
Focus on the needs of customers and patients	19
Information and communication to customers and patients	19
Preventing and fighting corruption	19
Fairness in contracts and commercial relations	19
6. Relations with suppliers and partners	20
Selection criteria	21
Management criteria	21
Protection of the corporate image	21
7. Relations with the community, authorities and public institutions	22
Transparency in relations with supervisory agencies and regulatory authorities	23
Support for social initiatives	23
Preventing and fighting corruption	23
8. Implementation of the Code of Ethics	24
Government of the Code of Ethics	25
Knowledge and dissemination of the Code of Ethics	25
Clarifications about the Code and reporting breaches	25
Disciplinary system	26

Fair and loyal behaviour, sharing of information, a willingness to listen and the ability to realise that the problems of those we have contact with are our problems, awareness that the economic process must always be coordinated by a system of values.

This has always been our Project.

In terms of internal organisation, we believe that the operational structure must make room for each person to act within the framework of his/her duties independently, supported by strong trust-based relations with the Group. Every employee must also accept the encouragement, supervision and coordination provided by the management structure, considering its unifying and regulating role.

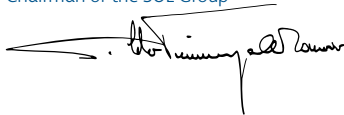
We are convinced that success stems not only from the pursuit of profitable goals but also from respect for social functions that are part of an external framework within which complex relations are established.

Thus, the ability to combine the financial aspect of the company with social, legal and ethical issues is essential in ensuring that all corporate activities make a genuine contribution to enhancing collective well-being, by generating both quantitative and qualitative improvements.

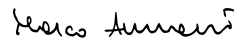
When we evaluate the work of the Group's member companies, we cannot merely measure efficiency but must also employ parameters suitable for measuring the contributions made both by the company and by all of us to collective well-being. Indeed, our Group is a framework within which some of the highest human ambitions (self-fulfilment, commitment, solidarity, creativity, and responsibility) must find their rightful place. Hence, in addition to purely financial concerns, the Group's ethical impact simply cannot be ignored.

*Only by sharing and acting consistently with these beliefs, by improving the quality, transparency and fairness of our professional performance, will we and our Group be able to face the global market successfully. The whole picture is underpinned by a strong belief that **these principles endow us with the capacity to respond better to the needs of our customers, to constantly test our skills, renew ourselves and improve as a Group, as individual Companies and as individuals.***

Aldo Fumagalli Romario
Chairman of the SOL Group



Marco Annoni
Vice-chairman of the SOL Group



1.

Introduction



SOL Group Activities

Established in Italy in 1927, the SOL Group operates in the sectors of the production, applied research and marketing of technical and medical gases, home care, biotechnology and energy production from renewable sources.

In the **technical gases sector (industrial and medical, pure and very pure gases)**, in addition to compressed and liquefied gases, the SOL Group provides equipment, facilities and services, and is recognised as a qualified partner by customers in many industries (steel, chemicals, pharmaceuticals, food, oil and environmental services) and by leading public and private hospitals.

In the **home care sector**, the SOL Group delivers comprehensive services to patients who receive medical care and assistance at home, namely oxygen therapy, treatment of sleep apnoea, artificial nutrition, telemedicine etc.

These have recently been supplemented by the biotechnology sector (diagnostics, conservation services and transport of biological samples, research and development of biological drugs etc.) and by the **production sector of energy from renewable sources** (hydroelectric power stations).



Mission

The SOL Group's mission is to **ensure customers a constant and continuous supply of innovative and technologically advanced solutions and to offer patients the finest home care, contributing to improve the quality of life around the world.**

Values

The SOL Group is well aware that the expectations of shareholders must be balanced with those of all parties who interact with the company, since they all have legitimate interests. The Group, therefore, considers the values on which its everyday operations must be founded to be as follows:

- **ethical behaviour:** in interpersonal relations, towards employees, customers and suppliers and all stakeholders;
- **safety:** for all employees. Safety in the workplace as well as for goods and services must be considered a top priority;
- **customer satisfaction:** we are committed to ensuring customers a constant and continuous supply of innovative and technologically advanced solutions, and to improving the quality of life of patients by providing them with the best treatment and finest home care;
- **balanced development:** we strive to create balanced economic growth and constant development over the long term, employing resources efficiently and focusing them constantly on change;
- **environmental protection:** to be pursued both through process optimisation and the best use of energy resources, and through the development of technologies and services that help customers improve their environmental efficiency;
- **development of human resources:** we feel that attracting and retaining new talents and, in a broad sense, training and building the capacities of individuals, are a fundamental tool for the success of the SOL Group; we set great store on youth, without neglecting fair and sensitive management of older employees.

New edition of the Code of Ethics

More than ten years have elapsed since the first edition of the SOL Group's Code of Ethics was drawn up. Both the Group and the external context have undergone many changes during this period.

This revised version of the Code of Ethics takes all such aspects into account, in order to underscore the principles and behaviour that must characterise relations with all stakeholders.

The goal is for the Code of Ethics to become an ever more indispensable regulatory tool for the Group, acting as guidelines for the implementation of sustainability within the SOL Group and for the active and informed management of ethical issues concerning work-related activities.

Recipients of the Code of Ethics

The Code of Ethics applies to everyone who carries out work for the SOL Group (including all employees, interns, agency staff) and administrators of SOL Group companies.

The Code of Ethics also applies to all those who, in various capacities, come in contact with the Group (such as suppliers, partners, customers etc.), thus contributing to the achievement of corporate goals, in accordance with the SOL Group's mission.

Every SOL Group company is committed to developing its actions and activities based on the principles and values defined in this Code of Ethics. Every SOL Group Company is, therefore, directly responsible, when necessary and within its remit, for defining and formalising dedicated internal procedures.

If even one of the provisions of this Code of Ethics is in conflict with provisions established in such procedures, the Code of Ethics will prevail over any of these provisions.

2.

Principles
and general guidelines



Respect for human rights

In accordance with the principles of the Global Compact promoted by the UN (United Nations), the SOL Group undertakes to support the protection and defence of human rights according to the principles laid down by the Universal Declaration of Human Rights (1948), and acknowledges the principles established by the basic Conventions of the ILO (International Labour Organization).

The SOL Group undertakes, in particular, to protect the right of association and collective negotiation, to ensure the prohibition of forced labour, bonded labour, illegal labour or child labour, and to guarantee all forms of non-discrimination in the occupational framework.

Protecting safety, health and the environment

The SOL Group deems it essential for all its employees and other third-party subjects who access the work places to find comfortable and safe environments, and considers the environment an asset that must be protected in the interests of everybody, of future generations and of the company itself.

Therefore, it undertakes to disseminate a culture of safety and respect for the environment and promote responsible behaviour, through ongoing training and the adoption of management systems.

All personnel must know and respect the laws, regulations and internal procedures related to their activities.

The SOL Group encourages each employee's participation in the process of risk prevention, environmental protection, promoting health and safety, and protecting oneself, one's colleagues and third parties.

Preventing and fighting corruption

In all its activities, the SOL Group is committed to fighting corruption and preventing the risks of illegal practices, at every level of employment and in every geographical framework.

This is pursued by disseminating and promoting ethical values and principles, by defining rules of conduct and through the actual implementation of supervisory processes, consistent with the requirements established by applicable regulations and with the best international practices (guidelines of the Organization for Economic Cooperation and Development and the anti-corruption principles defined by the United Nations in 2003).

The SOL Group does not allow illegal or collusive practices and behaviours, unlawful payments, attempts at corruption and favouritism to obtain or maintain a business or to obtain an unfair advantage for corporate activities.

Relations with the competition and compliance with antitrust regulations

The SOL Group believes firmly in the principles of free market and competition. Moreover, the Group has adopted an Antitrust Code and a Compliance Programme to raise awareness and boost the accessibility of the Antitrust regulations, ensuring that all personnel who work for the Group comply with these principles when they perform their work.

The Group has also created a dedicated 'Competition Department', appointed to coordinate and monitor the implementation of the Compliance Programme and to receive and manage any reports on the subject.

Personal data protection

The SOL Group ensures the confidentiality of the personal data in its possession and that it is processed properly. Data is used solely for purposes related to the performance of activities, in compliance with the security measures adopted and with the regulations in force.

Transparency of accounting records

Transparency, honesty, clarity and precision must be the watchwords for processes to manage monetary and accounting flows, ensuring that the information in the financial statements is correct.

Each operation and transaction performed either by or on behalf of every SOL Group company must be correctly recorded, authorised, verifiable, legal, consistent and adequate, and it must always be possible to verify the decision, authorisation and performance process.

For every operation there must be adequate documentary evidence to perform checks at all times.

Anti-money laundering

The SOL Group undertakes to prevent, using every means, the use of its economic and financial system for the purposes of money laundering, self-laundering or funding for any criminal activity whatsoever.

The Group also prevents all operations that obstruct the correct identification of the origin of money, goods and other assets.

Participation in associations, initiatives and events

The SOL Group encourages participation in associations, initiatives and events, provided this is compatible with the employee's occupational activity.

In particular, the Group has relations with stakeholder associations (e.g., Federchimica, EIGA and other industry associations) to develop its activities, define forms of mutually beneficial cooperation, and assert its position regarding themes of common interest.

Employee obligations and SOL Group commitments when applying the Code of Ethics

All SOL Group employees must behave loyally, diligently and responsibly towards the Group and third parties. This entails:

- pursuing the objectives set by the Group and by their supervisors with professional dedication, promptness and diligence;
- working in compliance with corporate procedures and with the laws and regulations in force in the countries where they work;
- knowing and respecting the principles defined by the Code of Ethics and, for those who have responsibility for managing people, ensuring the compliance of their staff by helping them apply such principles;
- informing, based on their responsibilities, third parties with whom they operate about the principles established by the Code of Ethics and the corporate behavioural standards, ensuring compliance;
- promptly reporting any lack, or potential lack, of compliance with the Code of Ethics of which they become aware.

The Top management (Board members, General managers, Directors), Managers of corporate departments, and anybody who manages personnel must:

- adopt exemplary behaviour for all personnel;
- direct all personnel to comply with the standards of the Code of Ethics, encouraging its understanding and dissemination;
- carefully select any personnel and suppliers, taking into account the degree of reliability as regards their ability to comply with the standards of the Code of Ethics;
- add ethical requirements to the criteria to be verified when screening and evaluating employees, suppliers and contractors.

To help its employees fulfil their obligations, the SOL Group undertakes to:

- guarantee dissemination of the Code of Ethics and update it;
- train its employees regarding the principles and rules of conduct;
- perform checks following reports of breaches or potential breaches;
- ensure that nobody suffers discrimination or retaliation for reporting situations of non-compliance with the principles and rules of conduct indicated in the Code of Ethics;
- apply the related sanctions, if breaches are determined.

3.

Relations with
shareholders and
financial markets



Protection of shareholders

The SOL Group maintains an ongoing dialogue, also through the corporate website, with the community of Shareholders, particularly in compliance with the laws and regulations that require every investor and potential investor to be entitled to receive the same information in order to make informed investment-related decisions.

Correct management of ‘price sensitive’ information

The SOL Group is committed to providing, with transparency, truthful and rapid information outside the company.

The Group promotes correct information in order to ensure that the decisions of institutional investors, including shareholders, financial analysts and donors are based on knowledge of the company’s strategic approach and of the operating results.

Communications are carried out according to criteria established by resolutions of the Consob (Italian Commission for Companies and the Stock Exchange) and in compliance with internal procedures on the subject.

Misuse of inside information

The SOL Group’s directors and employees who, during the course of the responsibilities assigned to them, become familiar with ‘price sensitive’ information that is not accessible to the public and which, either directly or indirectly, concerns the SOL Group or SOL bonds, are required to manage them fairly.

In this regard, the SOL Group has adopted a dedicated procedure that regulates processing and communication, both inside and outside the corporate framework, of documents and information concerning SOL Spa and its subsidiary companies.

Transparency regarding operations

In order to ensure the greatest transparency, persons with strategically important powers at the SOL Group must inform the market, in the manner and times specified by the regulations in force, about operations performed on SOL bonds or on any other securities issued by the Group. In this regard, the company has defined a ‘Procedure on Internal Dealing’ to regulate this aspect.

4.

Relations with employees



Protection of the person and of equal opportunities

No form of discrimination is tolerated at the SOL Group, whether with regard to a physical condition, disability, opinion, nationality, ethnic group, religion, sex, sexual orientation and gender identity, or any other condition that might give rise to discrimination.

The SOL Group guarantees compliance with this protection at all phases of human resources management, ranging from screening to recruitment, training, evaluation and wages.

All employees are required to adopt an attitude towards their colleagues based on mutual respect and protection of the rights and dignity of people.

The Group prevents, discourages and manages any situation of injustice or discrimination in the workplace, and all other situations of bullying, violence or harassment.

Openness and participation

The SOL Group undertakes to promote discussion and cooperation between all employees, taking into account the talents of every resource in an open atmosphere of participation.

The responsible participation of employees is required in corporate processes for them to feel that they are part of the SOL Group's growth project, which will also ensure their professional and personal progress.

Making the most of resources

The SOL Group undertakes to develop the skills and competences of its employees, and encourages their creativity so that each may express his/her potential in harmony with the needs of the organisation.

Training is a basic factor for the Group, which undertakes to combine corporate needs for growth with the need for training expressed by employees.

Balance between private life and working life

The SOL Group undertakes to encourage projects and tools that are useful for improving the quality of life of its employees, and to assist them in reconciling their working and private lives. The SOL Group is convinced that a good balance between private and working life is a core motivating factor for its employees.

Conflicts of interest

All SOL Group employees shall avoid all situations and all activities that might impair their independent judgement or generate an advantage for themselves, for their relations or for acquaintances, to the detriment of corporate interest.

Protection of the corporate image

The SOL Group's image and reputation are a value that all employees are called to uphold with their behaviour in all situations, taking into account technological advances and the latest communication tools (social media) available.

Respect for industrial and intellectual property

The SOL Group promotes research and innovation activities carried out by its employees, each within the framework of the functions and responsibilities held. The intellectual assets generated by this activity constitute an essential asset for the Group.

All employees are required to ensure the confidentiality of all that constitutes the Group's industrial and intellectual property, including technical information, contractual documents, know-how (including information, knowledge and data acquired or processed during the performance of their duties), patents and trademarks.

Likewise, they must respect the legal rights of industrial and intellectual property of third parties, refraining from making unauthorised use of these rights.

Confidentiality of information

Confidential information, i.e. information whose dissemination, even involuntary, might damage the SOL Group, is an intrinsic part of corporate assets and must be adequately protected.

Therefore, this information must be processed by administrators and employees in compliance with the Group's corporate procedures.

Use of corporate resources

Every employee is responsible for the correct use and protection of the corporate assets, both tangible and intangible, assigned to him/her, and must guarantee their use in accordance with the Group's interests. He/she must also promptly inform the relevant department in the case of any threats or harmful events for the SOL Group.

5.

Relations with
customers and patients



Focus on the needs of customers and patients

The SOL Group focuses its activities on satisfying the best and legitimate expectations of its customers and patients by providing products and quality services at competitive conditions, in compliance with standards established to protect the competition and the market.

Research and innovation are the core points of the SOL Group's policy to develop products and services that improve energy efficiency, reduce environmental impact and safeguard the health and safety of customers and patients.

Information and communication to customers and patients

The SOL Group undertakes to provide precise and truthful information on the products and services offered in order to allow customers and patients to make an informed and assessed choice.

Moreover, the SOL Group provides information about the characteristics, functions and risks of the products and services offered to enable informed and safe use thereof.

Preventing and fighting corruption

Every employee is required to establish loyal relations with all his/her counterparts and, particularly, with customers (both private and public).

The SOL Group does not allow any employee, either directly or indirectly, even following unlawful pressure, to offer, promise or authorise the payment of sums of money or the distribution of any other benefit (including gifts or donations, with the exception of commercial items that are commonly accepted internationally and moderate in value), with a view to influencing the opinion or conduct of any subject in order to win or maintain commercial relations.

Any offer, promise, concession or donation must, therefore, be made in compliance with applicable laws and with corporate procedures, and must not, in any way, generate the impression of dishonesty or unfairness.

Fairness in contracts and commercial relations

The SOL Group carries out its activities by ensuring fair treatment of customers. It also ensures fairness and transparency regarding commercial negotiations and the acceptance of contractual obligations, and correct fulfilment of the provisions laid down by agreements.

6.

Relations with suppliers
and partners



Selection criteria

The SOL Group ensures that no potential supplier or partner (consultants, professionals and other external contractors) who possesses the necessary requirements will be deprived of the possibility of competing to offer products or services.

When choosing suppliers and strategic partners, the Group does not only take into account economic criteria but also gives due consideration to technical, financial and organisational skills, environmental requirements, and the health, safety and social needs of workers.

The SOL Group tries to avoid situations of excessive dependence on its suppliers and the reverse.

Management criteria

The SOL Group manages relations with suppliers and partners according to criteria of impartiality and fairness, loyalty and transparency.

For suppliers and strategic partners, Group employees must:

- include a clause in the agreement confirming that they have seen this Code of Ethics and will comply with the principles contained therein;
- ascertain that all fees or sums paid for any reason are adequately documented and are proportionate to the activity performed, while also considering market conditions;
- ascertain that there are no situations of incompatibility or conflict of interests.

If a supplier or partner does not comply with the principles of this Code of Ethics, the SOL Group will exercise its right to terminate contractual relations and rule out further cooperation.

Protection of the corporate image

The SOL Group's image is a value that all suppliers and partners are required to protect with their behaviour in all situations, since they contribute to building the Group's reputation by often working in contact with the customer or patient.

7.

Relations with the
community, authorities
and public institutions



Transparency in relations with supervisory agencies and regulatory authorities

The SOL Group undertakes to provide authorities that monitor and regulate its production activities and services for customers and patients with all the information they require, in an exhaustive, complete, correct, adequate and prompt manner.

Support for social initiatives

The SOL Group supports bodies, institutions and associations that operate in accordance with the Group values, both through financial contributions and its expertise.

When supporting social initiatives, the SOL Group follows a dedicated procedure that defines the rules and procedures for managing donations, presents and other forms of gifts.

Preventing and fighting corruption

The SOL Group does not allow any employee or person acting on behalf of the Group to promise or offer, either directly or indirectly, money or other benefits to representatives of Public Institutions (Public Officials and/or Public Service Officers) that can yield an undue or unlawful interest or advantage to the Company.



8.

Implementation
of the Code of Ethics

Governance of the Code of Ethics

Each SOL Group company shall promptly adopt this Code of Ethics by resolution of the Board of Directors (or General Meeting of the Shareholders), and shall appoint a Manager to disseminate the Code of Ethics among the various stakeholders.

The Supervisory Body of the parent company SOL Spa, established pursuant to Italian Legislative Decree no. 231 of 2001, is required to promote the dissemination of the Code of Ethics, to ensure that it is regularly updated, and to collect and evaluate any reports of breaches.

Knowledge and dissemination of the Code of Ethics

The SOL Group requires that all those to whom the Code of Ethics applies be familiar with the principles and rules of conduct described herein, and the internal reference procedures.

The SOL Group is committed to making the Code of Ethics accessible and to disseminate it through:

- publication on the websites of the various companies, and on the corporate intranet;
- delivery to each administrator and employee at the time of appointment or recruitment;
- the contractual obligation for suppliers and strategic partners to read the document.

Employees will be provided with training and assessment sessions to ensure the actual and effective dissemination of the Code of Ethics.

Depending on his/her responsibilities, each employee shall inform third parties with which they work about the guidelines and rules of conduct laid down by the Code of Ethics, and demand compliance.

Clarifications about the Code and reporting breaches

For SOL Group employees, the first point of contact for clarifications concerning the guidelines or rules of conduct of the Code of Ethics and its application is their line manager. He/She can provide an answer or refer the person to the appointed manager in his/her company or directly to the Supervisory Body of SOL Spa.

Any person who becomes aware of a non-compliance or potential non-compliance with the principles or rules of conduct of this Code of Ethics on the part of any person subject to the Code, must immediately report it by sending a notice to the electronic mail box odv@solgroup.com

If the reports concern topics discussed in the Code of Ethics but regulated by other Codes (e.g. antitrust), they must address the departments specified in these documents.

The SOL Group protects those who report in good faith from any form of retaliation, discrimination or penalisation, ensuring the utmost confidentiality, with the exception of legal obligations.

Disciplinary system

Non-compliance or explicit breach of the principles or rules of conduct contained in the Code of Ethics on the part of an employee constitutes a breach of obligations established by the employment relationship and shall be penalised by disciplinary proceedings.

Sanctions will be applied in compliance with provisions laid down by the Employment Contract and by country-specific laws on the subject, and will be proportionate to the seriousness of the facts.

The investigation of offences, initiation and management of disciplinary procedures and the application of sanctions are the responsibility of the company departments appointed for this purpose.



The first edition of the Code of Ethics was adopted on 1 January 2006.

This edition of the Code was approved by the Board of Directors of SOL Spa on 14 September 2017.

The Code of Ethics is a founding element and intrinsic part of the organisational, management and control model adopted by certain Italian companies of the Group, pursuant to Italian Legislative Decree no. 231 of 2001.

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