



Code of Ethics

Approved by the Board of Directors on March the 28th, 2013.

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1. PURPOSE AND SCOPE

Geodata is an international group of geoenvironmental engineering, founded in 1984 and located in over 25 countries worldwide.

We want to be recognized by our customers as a company close to them, practical, competent, and responsive, able to solve their problems and to offer the right solutions, compliant with the highest values, with the ethical and behavior principles, and with all the applicable national and international laws.

Business ethics is a fundamental and essential part of our Group, and we require all of our employees, partners and counterparties in the world to know and respect it as a necessary condition to operate successfully together on national and international markets.

The Code of Ethics (hereinafter, "Code") adopted by Geodata SpA, the holding company of the Group (hereinafter, "GDH"), defines the ethical principles and values that Geodata Group (hereinafter, "Group" or "Geodata") must respect while executing its activities.

In addition, the Group adheres to the principles of the Universal Declaration of Human Rights of the United Nations (UN), of the main conventions of the International Labor Organization (ILO) and of the Guidelines for Multinational Enterprises issued by the Organization for Economic Co-operation and Development (OECD). As a result, this Code and the Group policies and procedures are all intended to be consistent with these principles and guidelines.

Therefore, GDH requires all companies of the Group to:

- adhere to the ethical principles and values of this Code and to fairly cooperate in the pursuit of business objectives, in accordance with applicable laws and regulations;
- avoid behaviors that might damage the integrity and reputation of the Group and of the companies that belong to it;
- cooperate in the interest of common goals, promoting communication among Group companies, soliciting and using synergies within the Group itself;
- circulate information within the Group, in accordance with the principles of truthfulness, honesty, correctness, completeness, clarity, transparency, carefulness and respecting the autonomy of each company and the specific areas of competence.

To give substance and credibility to the principles expressed, the Group has adopted organizational mechanisms and control principles aimed at both preventing law violations and operating with transparency, honesty and fairness. Departments in charge have the responsibility to monitor compliance with the principles outlined as well as their effective application.

To protect its reputation and resources, Geodata will develop no relationship of any kind with subjects who do not intend to operate in strict compliance with applicable laws and / or who refuse to act in accordance with the ethical principles and rules of conduct drafted in this Code.

2. RECIPIENTS

The rules and regulations contained in the Code of Ethics shall apply and must be respected by all of the following subjects (hereinafter "Recipients"):

- Corporate Boards, directors and managers of GDH and its Units (companies, consortia and joint ventures);
- all GDH and its Units personnel, subject to any type of working contract;
- all those who have relationships with GDH and its Units, such as contractors, business intermediaries, consultants, suppliers, business partners and other contractual counterparties, which are required to comply with this Code.

All recipients must comply with the principles and behavior standards reported therein, inspiring daily business conduct.

In no case the pursuit of the Group interest shall justify a conduct not in accordance with the laws and rules of this Code. The Code of Ethics aims at protecting assets and reputation of the Group.

Rules contained into this Code are part of the behavior that employees and contractors shall adhere to in accordance with ordinary diligence rules whose workers are subject to, as ruled by contract-related working legislation.

Geodata, on the one hand, calls for the spontaneous sharing, adhesion and spreading of values and ethical principles contained in this Code and, on the other hand, requires compliance by each Recipient, providing for the application of sanctions in case of violations, as described in Paragraph 5.1.

This Code of Ethics applies in Italy as well as abroad, finding reasonable application in relation to the different cultural, political, social, economic and commercial aspects of the several countries in which Geodata operates.

The Code is available on the Group's website (www.geodata.it) and is provided in hard copy to all new employees and new contractors.

3. ETICHS PRINCIPLES

All Geodata activities must be performed respecting the essential ethical values reported below.

3.1 Compliance with laws and regulations

All activities put in place in name and on behalf of Geodata have to be executed in full compliance with laws and regulations applicable where the Group operates.

Each Recipient is responsible for dutifully knowing applicable laws and regulations related to his / her duties.

3.2 Transparency and traceability

All information released by Geodata, both within and outside the Group, shall be traceable, complete, transparent, comprehensible and accurate.

3.3 Integrity and loyalty

Recipients should behave in accordance with moral integrity and loyalty, as well as honesty, propriety and “bona-fide”.

The Group promotes and behaves according to principles of good governance, and diffuses internal procedures to Recipients, promoting their acknowledgment with means that include training sessions.

3.4 Professionalism and cooperation

Recipients should act with the professionalism required by the nature of their tasks and duties, putting their best effort in reaching assigned objectives and bearing the responsibilities related to their duties.

Mutual cooperation among those involved in the same project or activity is a key principle for Geodata.

Recipients should, therefore, contribute, with the appropriate behavior, to the safeguard of these values, both within and outside the working environment.

3.5 Equal opportunities

Recipients should avoid, in all internal and external relationships, all forms of discrimination based on, for instance, gender, sexual orientation, age, religious beliefs, health, race, political opinions.

4. PRINCIPLES OF CONDUCT

4.1 Corporate governance

Relationships with the Company boards and committees

Directors, managers, employees and contractors should act correctly and transparently in the performance of their duties, especially in relation to any request made by the shareholders, the Board of Auditors, the other corporate bodies and committees, the independent auditors and supervisory authorities, in the exercise of their respective functions. While managing relationships with these counterparties, recipients shall ensure correctness, availability and collaboration, and shall avoid any form of pressure aimed at potentially influence their judgment.

Financial information

Geodata considers prerequisites of effective monitoring for proper corporate communication both the transparency of accounts and the book & records keeping in accordance with principles of

truthfulness, completeness, clarity, precision, accuracy, and compliance with local regulations (both in Italy and in the other countries in which the Group companies operate).

All parties involved in accounting activities are required to properly verify accuracy of data and information that will be used in the preparation of the financial statements. They must also avoid conflict of interest, even potential ones, in the performance of functions delegated to them.

Persons in charge for managing relationships with external auditors, will be required to provide tips should they observe frauds, errors or omissions in reports prepared by the auditors in the performance of their business.

Geodata complies with the applicable laws and regulations related to taxation, in Italy as well as in the other countries in which it operates, and is committed to promptly communicate all information required by law in order to ensure the correct computation of taxes.

Ordinary and extraordinary transactions

Directors and Managers involved in duties related to ordinary and extraordinary operations (e.g.: distribution of profits, capital transactions, start-up of new companies, consortia and joint ventures, mergers, sell-out and transformations) shall behave in accordance both with the principles of honesty, correctness and transparency and with local law.

For all documents and reports related to the above mentioned operations, Recipients shall always ensure truthfulness, completeness, clarity of information and accuracy in processing data and information.

Confidentiality and privacy protection

Any usage of information for investment purposes, either performed directly or through a third party, is strictly forbidden when based on Company confidential information (including those related to business partners listed or not).

Geodata also requires compliance with the regulations related to privacy and guarantees, in accordance with law provisions, confidentiality of owned information.

In order to ensure the protection of personal data, Geodata is committed to manage data in accordance with relevant legislation and, in particular, in accordance with the principles of transparency, legality, quality assurance and data accuracy.

Geodata ensures coherence between data usage and purpose declared for storage and ensures that personal data will not be used for other purposes without the consent of those concerned.

Protection of company assets

All employees and contractors are required to preserve Company assets, maintaining and protecting fixed assets, information technology infrastructure, equipment, business assets and information; in addition, the latter are also responsible for protecting resources entrusted to them and have the responsibility to promptly inform their direct managers of events which might potentially damage Geodata.

Corporate assets are to be used for business purposes only , in accordance with current legislation.

Under no circumstance it is permitted to use corporate assets for personal purposes, for the performance of work activities not related to Geodata or for purposes in violation of law, public order or morality.

With particular reference to information systems, each employee is responsible for related security and is subject to the provisions of regulations, license agreements and business procedures in place.

Geodata prohibits the misuse of corporate information systems and their usage for purposes different from those related to the employment relationship.

4.2 Business Management

Business ethics

Geodata develops its activities according to efficiency and market openness rules, preserving the value of fair competitiveness with other operators. Group complies with laws and regulations related to competition, trusting the values of correctness, integrity and transparency.

Competition acts carried on with violence, offences or other means, in violation of any law, rule, or internal procedure, are not tolerated.

Recipients are aware of regulations and procedures applicable to competition and, therefore, shall avoid any contrasting behavior.

Recipients shall also avoid situations that may lead to effective or potential conflict of interest. In particular:

- directors shall inform the Board of Directors of activities or events that can potentially result in a conflict of interest with GDH or its Units;
- employees/contractors shall inform their supervisors of activities or events that can potentially result in a conflict of interest with GDH, or its Units.

Geodata actively supports political measures against corruption, including those aimed at increasing related public awareness.

Anti-money laundering and anti-terrorism

Geodata performs its business in compliance with laws applicable to anti-money laundering and anti-terrorism matters and with the dispositions of the relevant Italian and foreign Authorities. For this purpose, the Group refuses to put in place operations that may not be correct and transparent, in all Countries in which it operates.

Recipients are therefore required to verify all information available about their commercial counterparties, suppliers, partners, employees and contractors, in order to ensure the respectability and legitimacy of their business, before establishing any relationship.

Recipients must avoid any involvement in transactions, even potential ones, that may encourage terrorism or money laundering from illegal or criminal activities and act in full compliance with internal control procedures.

Gifts and sponsorships

Gifts and gratuities are allowed only if they are of low value and when they can be considered part of a so called “normal relationship”, characterized by commercial courtesy and not meant to create the impression, to the third party or to other impartial persons, that they are given to gain or obtain undue advantages, or that they are somehow illicit or immoral.

In any case, gifts and gratuities should always be compliant with principles and rules established within corporate procedures and adequately documented.

4.3 Relationships with Public Administration and Supervisory Authorities

In the management of its relationships with Public Administration, Geodata behaves according to impartiality and well-performing principles.

Geodata acts in full compliance with applicable national and international laws against corruption (including the U.S Foreign Corrupt Practices Act - FCPA, and the UK Bribery Act) and in accordance with the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and with the OECD Guidelines.

Conflicts of interest

In the relationship with Public Administration, Geodata cannot be represented by Third Parties which might embed, even potentially, a conflict of interest.

Third parties acting on behalf of the Group are required to abstain from relationships with the Public Administration in any case where there are serious reasons of convenience.

Offers and benefits

Geodata condemns all behaviors, held by people operating on its behalf, related to payment or offer, either directly or indirectly, of money and other benefits to representatives of a Public Administration, either Italian or foreign, or to relatives and similia, in order to obtain an interest or advantage for the Group, even though potential.

All the above mentioned acts are considered to be as corruption, regardless if they are held by Geodata directors or employees, directly or through third parties acting on behalf of Geodata such as contractors, consultants, intermediaries and any other equivalent third party connected with Geodata.

Business negotiation

Recipients representing Geodata in any business negotiation, tender, institutional relationship with the Public Administration, Italian or foreign, shall not attempt, under any circumstances, to improperly influence the decisions of the representatives of the Public Administration.

During business negotiations or institutional relationships with representatives of the Public Administration, Italian or foreign, the following actions shall not be undertaken, directly or indirectly:

- propose, in any way, money, other benefits, employment and / or business opportunities that could benefit, directly or indirectly, the representatives of the Public Administration;

- solicit or obtain confidential information that could compromise the integrity or reputation of both parties;
- perform any act aimed at inducing the representatives of the Public Administration, Italian or foreign, to do, or omit to do, anything in violation of the order to which they belong, with the aim of promoting or damage a party within a negotiation;
- abuse its own position or power to induce or compel someone to unfairly promise money or other benefits ;
- agree with other potential bidders in order to distort the results of the business negotiation.

Relationships with External Supervisory Authorities

All communications that, according to laws and regulations, shall be submitted to External Supervisory Authorities, must be timely, complete and correct and shall not contain untrue facts nor hide relevant facts related to economic and financial data of the Group.

4.4 Employment

Employment policies and programs are aimed at promoting high levels of motivation and commitment. People are, therefore, hired, trained and promoted, exclusively according to their merits, skills and capabilities, avoiding favoritism and concessions of any kind.

Personal dignity, individual privacy and rights are respected by any Recipient, both in internal and in external relationships.

Geodata is committed to maintain a professional environment where employees enjoy respect and are not subject to mobbing, discrimination or verbal/physical harassment, including, but not limited to, racial, religious or sexual persecution.

Geodata promotes dignity, equality, well-being of every individual, rejecting exploitation of child-labor and forced-labor.

4.5 Relationships with trade unions and political parties

Geodata does not provide contributions of any kind, directly or indirectly, to trade unions and political parties, or to their representatives and candidates, if not in the form and manner prescribed by laws and regulations in place; in addition, the Group puts in place relationships only on the basis of fairness and cooperation.

4.6 Local Communities

The continuous relationship with the Local Communities is the foundation of Geodata business; therefore, Geodata respects and contributes to the development of the economic and social contexts of Local Communities in which it operates.

4.7 Working environment safety

Recipients should pay the highest degree of attention when performing their activities, strictly observing all safety and preventive measures provided by applicable laws and regulations, so as to avoid any potential risk, for them, for their colleagues and for others working with them.

Recipients should pay the highest degree of attention in order to prevent safety risks, upcoming of professional injuries and issues related to environmental stress.

Protection of employees health and safety is a top priority for Geodata, not only to respect laws and regulations requirements, but also to continuously improve working conditions in order to prevent any risk related to health and safety of employees and of the whole community.

Geodata promotes training activities and the improvement of Recipients awareness, with respect to the safety matter.

4.8 Relationship with Stakeholders

Partners

Geodata develops partnerships with counterparties of proven reputation and experience, setting these relationships in compliance with regulations and principles of this Code.

Geodata promotes transparent and collaborative agreements with partners, enhancing synergies and committing itself not to exploit a situation of dependency or weakness of the partners; the same behavior is expected from partners.

Financial Institutions

Geodata is committed to ensure to financial services institutions the compliance with existing agreements and to protect the confidentiality of professional know-how; the same behavior is expected from partners.

Customers

The success of the Group is largely based on its ability to meet customer expectations, maintaining high levels of quality, performance and reliability.

Therefore, it is essential to identify clients' needs, making best use of resources and synergies of the Group and pledging to give feedback and maintain an open and direct dialogue.

The Group sets up fair and transparent contracts with its customers, trying to predict the circumstances that could significantly affect the relationship established.

Even if unexpected events occur, Geodata shall meet the expectations of the client, accomplishing contracts according to impartiality, without exploiting any conditions of weakness or ignorance related to the emergence of unanticipated events.

Employees and contractors should not:

- agree upon unethical compromise of any kind;

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- accept/offer money, gifts (if not modest value), services, promises of any kind to provide/obtain favoritism of any kind and/or establish tacit agreements to that effect.

Suppliers of goods and services

Geodata sets relationships with its suppliers in accordance with the regulations and the principles of this Code.

Geodata expects its suppliers to behave properly, accurately and in accordance with the provisions of the law, with a focus on regulatory compliance and best practices in ethics, health and safety in the workplace and in respect of the environment and of the protection of intellectual property, industry and trade.

Suppliers have a key role in improving the overall competitiveness of Geodata. Therefore, the selection process is based on objective evaluations according to the principles of fairness, affordability, quality, innovation, continuity and ethics.

Geodata sets up contracts with its suppliers in a correct, complete and transparent way, trying to predict the circumstances that could significantly affect the relationship established. Even if unexpected events occur, the Group does not exploit a situation of dependency or weakness of the other parts and expect identical behavior by the suppliers.

Employees and contractors should not:

- agree upon unethical compromise of any kind;
- accept/offer money, gifts (if not modest value), services, promises of any kind to provide/obtain favoritism of any kind and/or establish tacit agreements to that effect.

4.9 Environment

Geodata is committed to protect the environment. For this purpose, Geodata takes every action to ensure the compatibility between economic and environmental needs, not only in accordance with local regulations (in Italy and in the countries in which the Group operates), but also considering the development of scientific research and the existing best available practices.

The Group actively contributes to the promotion of scientific and technological development aimed at protecting natural resources and environment.

Management therefore refers to advanced standards of environmental protection and energy efficiency pursuing continuous improvement practices to protect the environment.

4.10 Safeguard of Group reputation

The good reputation of Geodata is an essential intangible resource. Employees and contractors are committed to act in accordance with the principles presented in this Code while managing their relationships with colleagues, employees, customers, suppliers and third parties.

4.11 Relationships with Media

Relationships with press, media and, in general, external counterparties, shall be managed only by people specifically authorized, in accordance with the procedures and regulations adopted by the Group.

The external communication shall follow the principles of truth, fairness, transparency and prudence, promoting knowledge of company policies, programs and activities of the Group.

Relationships with Media shall respect the law, this Code and Group policies and procedures, with the purpose of protecting the reputation of the Group.

4.12 Protection Intellectual Property

The protection of Company's or Third Party's intellectual property is considered a key issue and, therefore, any conduct aimed at counterfeiting, reproducing, distributing, selling or inappropriately using any of them is strictly prohibited.

5. IMPLEMENTATION RULES

5.1 Disciplinary system

Geodata, through specific bodies and departments, makes provision for sanctions based on the principles of coherence, impartiality and uniformity; sanctions are proportional to Code violations and consistent with those provided by applicable laws and regulations.

Actions against employees, managers and contractors subject to direction or control, arising from the violation of ethical principles and behavior rules specified within this Code, are those provided by the applicable work contracts.

Each violation of current Code put in place by consultants, contractors, agents, suppliers and partners connected with the Group through a contract different from the one of employment may lead to the resolution of the contractual relationship and the potential request of refunds in case of damages of any kind to Geodata.

5.2 Communication of Code of Ethics

All those who work with the Group, without distinction or exception, in Italy or abroad, are committed to comply with the principles of this Code. In no way, the acting for the benefit of the Group shall justify the adoption of behavior in contrast with the law and Code principles, including the cases of omissions or cooperation with others who undertook misbehaviors.

In particular, all employees and contractors are required to work ensuring the proper application and respect of these rules within the Group and, in general, by all its stakeholders. Directors and managers have an obligation to be leading examples of consistency between the Code and the day-to-day behavior.

The entity in charge of supervising the application of the Code is the Supervisory Board of each Group Company or, in the absence, the Supervisory Board of GDH, which is properly coordinated with boards and departments responsible for the correct implementation and proper monitoring principles of the Code of Ethics.

Compliance with the Code is an essential part of the contractual obligations of the Group, under and for the purposes of the applicable laws and regulations.

Any violation or suspected violation shall be communicated in writing and not anonymously to the Supervisory Board of the Company or, in the absence, to the Supervisory Board of GDH, using the e-mail address OdV231gdh@geodata.it.