

CORE PRINCIPLES AND VALUES OF THE PERSONNEL POLICIES IN THE SOL GROUP'S COMPANIES

INTRODUCTION

Without prejudice to the latest version of the Group's Code of Ethics, approved by SOL SpA's Board of Directors in the meeting of 14 September 2017, this document elaborates on the principles and values that have always made the SOL Group's personnel policies stand out. These principles and values need to continue to form the basis of the management of interpersonal relationships and of the selection, training, assessment, and conduct of all employees of the SOL Group's companies, whatever their role, their position in the organization, and their country of origin.

This Document is therefore intended for all those working in the SOL Group, and particularly for those who manage and coordinate other people. This document must be considered as a common basis in order to have a sound, responsible and aware management of people.

Objectives and responsibilities

All SOL Group employees, whatever their roles and with whatever contract type they operate within the Group, are responsible for the objectives entrusted to them and must therefore have the opportunity, within the limits of their responsibility, of taking decisions and working independently in a solid relationship of trust with the company. SOL is committed to building the capacity and developing the skills of their employees so that the employees' commitment and creativity will be fully expressed, allowing them to achieve their potential together with meeting the organization's requirements. All employees therefore must accept any incentive, monitoring or coordination work performed by the functional hierarchical structure, work which must always be carried out and developed with aims and criteria geared towards motivating and improving the Group as a whole.

This type of culture promotes responsibility, safety, awareness and commitment among those who work in the SOL Group, which in turn results in competency, creativity, and a capacity for innovation taking form, and creates a positive environment characterized by human and professional bonds which are strong and vital.

Interpersonal relationships

In our Group, there is no place for a lack of respect, intolerance, unlawful pressure, harassment or for any form of discrimination. This principle cannot be overridden in any manner or for any reason and must be applied by everyone.

Those whose responsibilities include managing and coordinating the activities of others must build relationships with their employees on the basis of respect and trust.

Our internal communication style must be simple, trustworthy and appropriate. Communicating is not merely informing: it is also, and sometimes above all, listening. Therefore, our right and our obligation is to have open, respectful and proper communication with everyone at all levels.

It is because of this that we must always carefully consider, among the characteristics to be assessed in selecting personnel, the ability to cooperate and work in a team, ensuring everyone has the opportunity to be heard. We must also commit to always settle any disputes fairly and with impartiality. It is the Central Personnel Management's duty to ensure relevant assistance when necessary.



SOLGROUP
a breath of life

Staff recruitment

The fundamental principle to be followed when recruiting staff is to try to always aim for ethical and professional excellence.

In selecting staff, it is particularly necessary to carefully assess:

- the level of knowledge and skills for the role to be performed. The Group operates internationally, thus Italian and English are the official languages. So, with exceptions, knowledge of at least English is essential;

- the ability to integrate and share our culture and company values;

And necessary attention must also be devoted to:

- communicating our values from the beginning of the selection stage;

- impartiality in choosing candidates, and not allowing the ethnic origin, sex, age, religion or race of a candidate, in other words any form of discrimination, to have any influence on decisions.

The above must be considered with the goal of selecting and employing people who, as well as having the necessary skills, knowledge and potential, are able to collaborate with others, establish constructive relations, and pursue their objectives with honesty, commitment, transparency, intelligence, flexibility and team spirit.

Finally, we bear in mind that everyone in our Group must feel committed to maintaining a reputation as a high-quality employer. This quality must be demonstrated to our future potential colleagues by ensuring that all candidates who apply receive due attention and by trying to make the selection process a way of combining the candidates' requirements with those of the company as best as possible.

Training and development

A – Training

Technological development and the continuous innovation of means of communication means that we need to constantly update our capabilities and skills. In this context, being intellectually inquisitive, learning and ongoing training, in the broadest sense, are an integral part of SOL Group culture.

Generally, and primarily, training takes place in our Group "in the field" and this necessarily entails a constant and collaborative mentoring conducted by more experienced colleagues.

If individual or collective training programs are organized, these must be created by assessing the company's real and specific requirements beforehand, as well as the skills and knowledge of potential participants. In any "ongoing training" projects, the requirements of the employees' professional development shall be primarily taken into consideration.

It is the Central Personnel Management's responsibility to assist in the various tasks in creating such programs, to assess their compatibility with the budgets, and to arrange for their organization. At the end of any training activity, it is the responsibility of each manager to verify the progress made and results achieved by the participant(s). Assessing the training's effectiveness is indeed an essential step in the path of growth.

B – Ongoing development/updating

We must find the main drive which enables us to improve our professionalism within ourselves: within our inquisitiveness, within our determination, when we come up against new challenges, and within our desire to learn and face new things. We must consider ourselves responsible for our own professional development.



The company will nevertheless support employees who have the desire and the potential to build their capacities and develop their skills in the way most deemed appropriate.

In any case, every manager is primarily responsible for the training and professional growth of their employees, and must consider guaranteeing meetings and assessments as part of their duties. Strong points and areas for improvement must be indicated by managers to all of their employees, to be done attentively and sensitively, and always adopting the criteria of merit and competence. These meeting and assessments are to be strictly professional in whatever decision may be made which affects the employee.

Working in the SOL Group

The SOL Group's companies are committed to creating and maintaining a working environment in which a person's characteristics do not give rise to any form of discrimination. Furthermore, all employees, at every level, must collaborate and sustain an environment of mutual respect and dignity, honor and reputation for everyone, as well as for the company. Failing this, the company will intervene to prevent and punish behavior which is offensive or defamatory.

The SOL Group's companies are also committed to protecting the psychological and physical wellbeing of their employees, as well as their safety.

Giving the utmost attention to safety and to respecting the working environment are principles which we all must follow, whenever and wherever in day-to-day operations. We all must feel committed to strictly adhering to statutory and company directives issued which relate to the protection of health and the working environment, as well as to workplace safety. We also must consider the prevention and elimination of situations which may cause risks to arise within or outside of the company an ethical duty, as well as a professional one, as set out in the document "Safety and Working Environment policy for the companies of the SOL Group".

The heads of each department must implement necessary procedures to ensure that this is applied at all levels. The same commitment must also be requested from our suppliers of goods and services.

The SOL Group's companies are continually committed to complying with existing national regulations on labor in all countries in which they operate, as well as with international conventions and recommendations.

In particular, in all Group companies:

child labor is prohibited;

forced or compulsory labor or, in any case, the use of labor under threat of punishment is prohibited;

the full and unimpeded rights to freedom of association and to collective bargaining in the framework of individual regulations and sectoral agreements are guaranteed;

the right to fair working hours is guaranteed, as well as the assurance that they will not exceed those set out in employment contracts and in agreements with trade unions.

Alcohol and drug abuse

All of the SOL Group's employees, whatever their roles and whatever contract type they operate in the Group, must personally help to keep the working environment clean and tidy, as well as respectful of other's freedoms and sensibilities.

Therefore, undertaking roles whilst under the influence of drugs or alcohol, or other intoxicating substances with a similar effect, shall be considered a deliberate breach of responsibilities. This is behavior which may be subject to disciplinary action in accordance with the applicable contractual regulation.



Applying these principles is the task and responsibility of each head of unit.

Work and private life

Work constitutes one the main environments in which individuals express their personality and live their lives: improving the quality of our work is therefore a way of also improving the quality of our lives. Because of this, the private lives of those who work in the SOL Group is just as important as their professional ones, and ensuring and respecting a proper and harmonious balance between the two is necessary. For this reason, the SOL Group's companies through Central Personnel Management and various local managers will carefully assess and with the necessary sensibility, as far as possible and respecting everyone's privacy, the requirements of those who draw attention to personal situations which are objectively and truly serious.

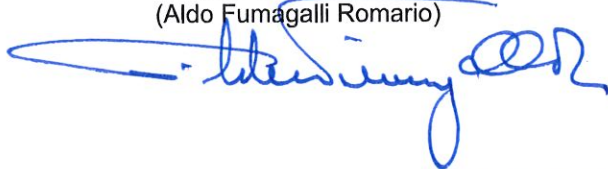
Central Personnel Management

SOL's Central Personnel Management is continually committed to implementing and inspecting the acceptance and sharing of the principles and values detailed in this document, assuming a proactive and constructive role in any situation in which they are involved, and contributing in such a way to the development of all company activities.

Central Personnel Management can be contacted if the principles in this document are breached.

September 2017

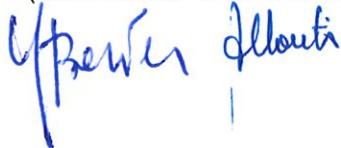
Chairman
(Aldo Fumagalli Romario)



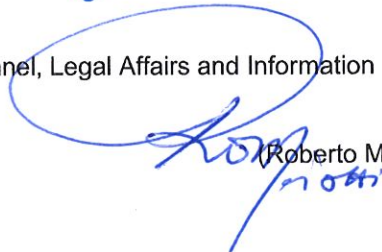
General Directors

Head of Personnel, Legal Affairs and Information Systems

(Giulio Bottes - Andrea Monti)



(Roberto Mariotti)



SOLGROUP
a breath of life