



TAMOIL ITALIA S.p.A.

ABSTRACT FROM THE TAMOIL ITALIA'S ORGANISATIONAL, MANAGERIAL AND CONTROL MODEL

APPROVED BY TAMOIL ITALIA SPA BOARD OF DIRECTORS ON MARCH 31ST 2009



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GENERAL SECTION



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1. REFERENCE LEGISLATIVE FRAMEWORK FROM LEGISLATIVE DECREE 231/2001

On 8 June 2001 Legislative Decree 231/2001 was issued (containing “The Regulatory scheme concerned with the administrative responsibilities of bodies with legal personality, companies and associations including when not possessing legal personality pursuant to Article 11 of Law no. 300 of 20 September 2000”). The Decree came into force with effect from 4 July 2001. The legislation served to bring Italian law in the field of legal bodies into line with a number of international conventions to which Italy had been a signatory for some time, including the Brussels Convention of 26 July 1995 on the protection of the European Community’s financial interests, the Brussels Convention of 26 May 1997 concerned with combating corruption involving officials of the European Community or Member States and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international economic relations.

Legislative Decree 231/2001 marked the introduction for the first time in Italian law, of legal bodies’ criminal liability for crimes committed in their interests, or for their benefit by persons carrying out representative, administrative or managerial functions for such a body or for an organisational unit possessing financial and functional autonomy as well as by persons exercising (including in a de facto capacity) management or control over the same and finally, by persons subject to the management or supervision of one of the persons described above. The liability of the body is additional to that of the natural individual who has actually committed the crime.

1.1 TARGET OFFENCES

With regard to the crimes to which the regulatory scheme applies, the range of relevant offences under the Decree has been extended over time so as to cover the following cases:

• **CRIMES AT EXPENSES OF THE PUBLIC ADMINISTRATION**

- Embezzlement at the expense of the state or of the European Union (Article 316-bis of the Italian Criminal Code)
- Unlawful receipt of payments at the expense of the state or of the European Union (Article 316-ter of the Italian Criminal Code)
- Extortion (Article 317 of the Italian Criminal Code)
- Bribery for the performance of an official act or action in breach of official duty (Article 318 and 319 of the Italian Criminal Code)
- Bribery in judicial acts (Article 319-ter of the Italian Criminal Code)
- Bribery of person charged with the provision of public service (Article 320 of the Italian Criminal Code)
- Incitement of corruption (Article 322 of the Italian Criminal Code)
- Embezzlement of public funds, extortion, corruption and incitement to corrupt members of bodies of the European Community, of officials of the European Community and of foreign states (Article 322-bis of the Italian Criminal Code)
- Fraud at the expense of the state, other public body or the European Union (Article 640, paragraph 2(1), of the Italian Criminal Code)
- Aggravated fraud for the obtaining of public funds or grants (Article 640-bis of the Italian Criminal Code)



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- Computer fraud at the expense of the state or other public body (Article 640-ter of the Italian Criminal Code).

- **OFFENCES IN THE AREA OF FORGED CURRENCY, PUBLIC CREDIT SECURITIES AND STAMPS**

- The forgery of currency, the spending and the introduction of the same into the state in concert with others (Article 453 of the Italian Criminal Code)
- The alteration of currency (Article 454 of the Italian Criminal Code)
- The spending and introduction of forged currency into the state but not in concert with others (Article 455 of the Italian Criminal Code)
- The spending of forged currency received in good faith (Article 457 of the Italian Criminal Code)
- The forgery of stamps, the introduction into the state, the purchase, holding or putting into circulation of forged stamps (Article 459 of the Italian Criminal Code);
- The counterfeiting of water-marked paper used for the printing of public credit securities or stamps (Article 460 of the Italian Criminal Code)
- The manufacture of water-marks or tools intended for the printing or minting of currency, of stamps or watermarked paper (Article 461 of the Italian Criminal Code)
- The use of counterfeited or altered tax stamps (Article 464 of the Italian Criminal Code).

- **COMPANY OFFENCES**

- False company communications (Article 2621 of the Italian Civil Code)
- False company communications at the expense of the company, Shareholders or creditors (Article 2622 of the Italian Civil Code)
- False Reports and communications by auditing companies (Article 2624 of the Italian Civil Code)
- The impeding of audits or controls (Article 2625 of the Italian Civil Code)
- Unlawful restoration of transfers of assets on the setting up of a company (Article 2626 of the Italian Civil Code)
- Illegal division of profits and reserves (Article 2627 of the Italian Civil Code)
- Unlawful operations on the shares or Shareholdings of the company or its controlling company (Article 2628 of the Italian Civil Code)
- Operations prejudicing creditors (Article 2629 of the Italian Civil Code)
- Failure to communicate conflict of interests (Article 2629-bis of the Italian Civil Code)
- Fictitious creation of share capital (Article 2632 of the Italian Civil Code)
- Unlawful division of company assets by liquidators (Article 2633 of the Italian Civil Code)
- Unlawful influence over the General Meeting (Article 2636 of the Italian Civil Code)
- Agiotage (Article 2637 of the Italian Civil Code);
- Impeding public regulatory authorities in the exercise of their functions (Article 2638 of the Italian Civil Code).

- **TERRORIST OFFENCES OR SEEKING THE SUBVERSION OF THE DEMOCRATIC ORDER**

Criminal offences defined by the Italian Criminal Code and special laws as envisaged by Article 25-quater of the Decree, introduced by Law no. 7 of 14 January 2003 containing the



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"ratification and Implementation of the International Convention for the Suppression of financing of terrorism agreed at New York on 9 December 1999 and provisions for the consequential adaptation of the Internal Legal System".

We have listed the following types of crimes, taken from those defined by the Italian Criminal Code:

Subversive Associations (Article 270 of the Italian Criminal Code);

Associations whose purposes include terrorism and the subversion of the democratic order (Article 270-bis of the Italian Criminal Code);

Assistance to association members (Article 270-ter of the Italian Criminal Code)

Attack for terrorist or subversive purposes (Article 280 of the Italian Criminal Code);

Kidnapping for terrorist or subversive purposes (Article 289-bis of the Italian Criminal Code);

Incitement to commit any of the offences against the state (Article 302 of the Italian Criminal Code);

Political conspiracy by means of agreement (Article 304 of the Italian Criminal Code)

Political conspiracy by means of association (Article 305 of the Italian Criminal Code);

Armed gang: formation and participation (Article 306 of the Italian Criminal Code);

Assistance to participants in conspiracy or armed gang (Article 307 of the Italian Criminal Code);

Terrorist offences defined by special laws are contained in that part of Italian legislation enacted in the 1970s and 1980s aimed at combating terrorism.

The Offences coming within the scope of application of the New York Convention however, are those of providing, whether directly or indirectly but in any case voluntarily, funds to parties who intend to commit terrorist offences including the hijacking of aircraft, attacks against diplomatic staff, the taking of hostages, the unlawful creation of nuclear bombs, the hijacking of ships and the explosion of ordinance, etc. In these cases any party (natural individual or body, whether or not with legal personality) who provides funds or in any case collaborates in the raising of the same, must know of the use that will be made of them subsequently.

• OFFENCES AGAINST THE INDIVIDUAL

Offences envisaged under Article 24-quater of the Decree, as introduced by Article 8 of Law no. 7 of 9 January 2006 and by Article 25-quinquies of the Decree, as introduced by Article 5 of Law 228 of 11 August 2003 enacting measures against trafficking in people.

In particular:

- Practices involving the mutilation of female genital organs (Article 583-bis of the Italian Criminal Code)
- Reduction or maintenance of a person in a state of slavery or servitude (Article 600 of the Italian Criminal Code)
- Prostitution of minors (Article 600-bis of the Italian Criminal Code)
- Pornography involving minors (Article 600-ter of the Italian Criminal Code)
- Possession of pornographic materials (Article 600-quater of the Italian Criminal Code)
- Tourist initiatives aimed at the exploitation of child prostitution (Article 600-quinquies of the Italian Criminal Code)
- Trade in people (Article 601 of the Italian Criminal Code)
- Purchase and sale of slaves (Article 602 of the Italian Criminal Code).



• MARKET ABUSE

Offences defined by Part V, Title I-bis, Head II of the Consolidated law of provisions concerned with financial Intermediation contained in Legislative Decree no. 58 of 24 February 1998 (Consolidated Finance Law) set out at Article 25-sexies of the Decree.

In particular:

- Abuse of privileged information (Article 184 of Legislative Decree 58/1998)
- Manipulation of the market (Article 185 of Legislative Decree 58/1998).

• TRANS-NATIONAL OFFENCES

Offences introduced by Article 10 of Law 146/2006 – the “ratification and implementation of the United Nations Convention and Protocols against trans-national organised crime”.

In particular:

- Association for the commission of crime (Article 416 of the Italian Criminal Code);
- Association for the commission of Mafia-related crimes (Article 416-bis of the Italian Criminal Code)
- Association for the commission of crimes aimed at the smuggling of tobacco processed abroad (Article 291-quater of Presidential Decree 43/1973)
- Association aimed at the illegal trafficking of hallucinogenic or psychotropic drugs (Article 74 of Presidential Decree 309/1990)
- Money laundering (Article 648-bis of the Italian Criminal Code)
- The use of money, goods or utilities of unlawful origin (Article 648-ter of the Italian Criminal Code)
- Offences concerned with trafficking in immigrants (Article 12(3), (3-bis) and (3-ter) of Legislative Decree 286/1998)
- Inducements not to make, or to make mendacious declarations to the Courts (Article 377-bis of the Italian Criminal Code)
- Aiding and abetting (Article 378 of the Italian Criminal Code)
- Impeding public supervisory bodies from the exercise of their functions (Article 2638 of the Italian Civil Code).

• MANSLAUGHTER AND THE CAUSATION OF PERSONAL INJURY COMMITTED WITH A BREACH OF ACCIDENT PREVENTION LEGISLATION AND LEGISLATION CONCERNED WITH THE PROTECTION OF SAFETY AND HYGIENE AT WORK

Article 9 of Law 123/2007 introduced Article 25-septies into the Decree, extending administrative responsibility of bodies to the offences of manslaughter and negligence causing serious or very serious personal injury committed in concomitance with the breach of legislation on accident prevention and the protection of safety and hygiene at work.

In particular:

- Manslaughter (Article 589 of the Italian Criminal Code)
- Negligence causing personal injury (Article 590 of the Italian Criminal Code).



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• **COMPUTER CRIMES AND UNLAWFUL PROCESSING OF DATA**

Offences introduced by Law no. 48 of 18 March 2008 concerned with the “ratification and implementation of the Council of Europe Convention on computer crime, agreed in Budapest on 23 November 2001 and consequential provisions for the adaptation of the internal legal system”.

In particular:

- False declaration or confirmation to the electronic signature certifier in relation to the identity or personal characteristics of one’s self or others (Article 495-bis of the Italian Criminal Code)
- The dissemination of equipment, devices or computer programmes intended to damage or interrupt a computer or telematic system (Article 615-quinquies of the Italian Criminal Code)
- The damaging of computer information, data and programmes (Article 635-bis of the Italian Criminal Code)
- The damaging of computer information, data and programmes used by the state or other public body or in any case of public utility (Article 635-ter of the Italian Criminal Code)
- The damaging of computer or telematic systems (Article 635-quater of the Italian Criminal Code)
- The damaging of computer or telematic systems of public utility (Article 635-quinquies of the Italian Criminal Code).

The innovation introduced by Legislative Decree 231/2001 is represented in the over-riding of the principle contained in Article 27 of the Italian Constitution according to which criminal liability is personal. On the entry into force of the above Decree companies can no longer be held extraneous to crimes committed by single natural individuals in the interests, or for the benefit, of the company. The system of sanctions set out in Legislative Decree 231/2001 is particularly severe, including the imposition of a permanent bar on the Company from participation in business activities subject to the sanctions.

Article 6 of the Decree however, introduces the concept of exoneration from liability if the Company concerned is able to show, in a criminal trial involving one of the offences identified by the Decree, that it had adopted organizational models suitable for the prevention of the target offences. Such exoneration from liability may be recognised by the criminal Court when requested to do so on the occasion of the criminal trial of the actual author of the offence. This will obviously be done by means of an assessment of the effectiveness in this regard of the company’s internal organisation and control system.

It is in the ambit of these provisions that Tamoil Italia has carried out an analysis of its business activities to highlight the areas and manners in which the offences identified by Legislative Decree 231/2001 might be committed (risk assessment and analysis phase) with a view to the drawing up of an organizational, managerial and control model consistent with the Company’s specific business activities in compliance with the provisions of Legislative Decree 231/2001.

It should nonetheless be noted that the organisational, management and control models envisaged by Legislative Decree 231/2001 do not represent a new departure for the Company because the conduct of business activities by Tamoil Italia in corporate form is already essentially characterised by a highly formalised organisational structure.



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On 31/03/2009 the Company's Board of Directors resolved to adopt this Organisational, Managerial and Control Model and went ahead with the appointment of a special supervisory body.

Nonetheless, if there are amendments to Legislative Decree 231/2001, significant changes to the company structure or the manner in which business is conducted, Tamoil Italia's Board of Directors will approve any consequential amendments/additions to the model which may prove necessary.

1.2 FORM OF "EXONERATION" FROM ADMINISTRATIVE LIABILITY

Article 6 of the Decree makes provision for a specific form of exemption from administrative liability if the body is able to show:

1. that the Company Managing Body has adopted and effectively implemented, prior to the commission of the offence, organisational and managerial models suitable for preventing the commission of the criminal offences under consideration;
2. that the persons committing the offence fraudulently evaded the organizational and managerial Model (the "Model");
3. that it has been set up a body (Vigilance Committee), within the Company, with autonomous powers of initiative and control, entrusting it with the task of supervising the functioning of, and effective compliance with, the model as well as ensuring that it is kept up-to-date;
4. that there has not been a failure of, or inadequate control, exercised by the Vigilance Committee.

The Decree also provides that organisational and managerial models must satisfy the following requirements:

1. the identification of those activities in whose ambit offences may be committed;
2. the inclusion of specific protocols providing a framework programme for the formation and the implementation of the decisions of the Company in relation to the offences to be prevented;
3. the identification of procedures for the management of financial resources appropriate for the prevention of the commission of offences;
4. the imposition of obligations to give information to the body delegated to supervise the functioning and observance of the models;
5. the introduction of a disciplinary system providing appropriate sanctions in the event of failure to comply with the measures indicated in the Model.

The implementation of an organizational, managerial and control Model and the activities of the Supervisory Body must have the objective of satisfying an assessment by the Courts of the suitability of the Model in meeting its purpose, leading to the company's exoneration from liability.

Finally, the Decree states that organisational and managerial models may be drawn up on the basis of codes of conduct drawn up by category associations and communicated to the Ministry of Justice.



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1.3 SANCTIONS

The Decree sets up a system of sanctions applied systematically in relation to the many offences covered:

1. Pecuniary sanctions;
2. Interdictory sanctions;
3. Confiscation;
4. Publication of the sentence.

The interdictory sanctions, only applying to specific offences, provide for the imposition of a bar on exercising a business activity, the suspension or revocation of authorisations, licences or concessions functional to the commission of the unlawful act, a bar on contracting with the Public Administration, exclusion from contributions, assistance and financing and the ban on advertising goods or services.

The sanctions applied to a Company may be imposed by a criminal Court in the criminal trial only if the conditions laid down by the legislation are satisfied: the commission of one of the target offences, in the interests, or in any case, for the benefit, of the company, by persons in positions of top management or acting under them.



2. INTERNAL CONTROL SYSTEM

It is important to emphasise that the creation and formalising of an organisational, managerial and control model as prescribed by Legislative Decree 231/2001 did not represent the introduction of something new for Tamoil Italia whose operational and organisational framework had already been structured and formalised in compliance with the general principles of internal control defined by the International Internal Control Standards.

What was required however, was an analysis of the existing organisational structures and control infrastructure in order to assess the extent to which they complied with the Decree's provisions with a view to filling any gaps encountered in this way.

We have set out below the internal control standards, classified in the five components of the internal control system taken by Tamoil Italia as the inspiration for the definition of the set of procedures dealing with the main business processes, the drawing up of the Quality Management system Manual and finally, in the creation of the 231 Model.

Control Environment

- Representative powers have to be granted consistently with the organisational structure and the duties assigned, defining limits in relation to the ordinary dimensions of the operations;
- the definition of responsibilities must be effected with the avoidance of functional overlaps and of the concentration of critical activities on a single person;
- no operation of significance for the Company may be initiated without adequate authorization;
- the Company's financial information must be prepared in compliance with the law and regulations, the applicable accounting standards and international "best practice".

Risk Assessment

- The objectives of Company functions must be adequately defined and communicated to all affected levels in order to clarify and share the general orientation of business strategy;
- risks connected to achievement of goals must be identified, ensuring that they are monitored and updated adequately;
- an adequate risk assessment must be carried out of negative events that may threaten operational continuity with all necessary adaptations of protective mechanisms;
- the processes of innovation related to products/services, organisation and systems must include an adequate assessment of the risks involved in their implementation.

Control Activities

- Operational processes must be defined with the creation of adequate documentary and/or system support (policy, internal procedures, etc.) so that they can be checked at any time in terms of their congruity, consistency and responsibility;



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- operational decisions must be traceable with respect to both their characteristics and the reasons for their adoption and it must be possible to identify those who have authorised, carried out and checked each individual activity;
- the system of information exchange must include mechanisms (reconciliation, reliability etc.) to guarantee integrity and completeness of the data managed;
- Human Resources must be selected, employed and managed in accordance with criteria of transparency and consistently with the ethical values and objectives defined by the Company;
- the professional knowledge and skills available within the Company must be analysed on a periodical basis to check that it is adequate to achieve the goals that have been assigned;
- staff must be trained and properly instructed for the conduct of the duties assigned to them;
- the purchase of goods and services must be effected from sources which have been appropriately selected and monitored on the basis of analyses of company needs.

IT and Communications

- An appropriate system of indicators must be set up for each process/activity together with a periodical management reporting flow;
- the IT, management and organisation systems must be based on principles of integration and standardization;
- security mechanisms must guarantee adequate physical-logical protection/access to the Company's property.

Monitoring

- The control system must be constantly monitored and subject to periodical assessment.



3. STRUCTURE OF THE ORGANISATIONAL, MANAGERIAL AND CONTROL MODEL

In the preparation of this model Tamoil Italia has referred principally to the requirements set out in Legislative Decree 231/2001, international standards of internal control, the Guidelines issued by Confindustria and the most recent case law on the subject. The adoption and effective implementation of the Model represents, for Tamoil Italia, a further strengthening of the Company's Corporate Governance System.

Tamoil Italia's Model is made up of this General Part in which the decree's legislative framework has been described, the purposes and the essential logic behind the Model's structure, the manner in which it is communicated and disseminated and finally, the Code of Ethics adopted by the Company identifying the main values (transparency, propriety and loyalty) which it is believed lie at the heart of its way of conducting business.

The Special Part of the Model contains the following essential components:

- The setting up of a Vigilance Committee which, as provided for by Article 6 of Legislative Decree 231/2001, must possess autonomous powers of initiative and control in order to be able to supervise the functioning, effectiveness, compliance with and continuing updating of the organisational, managerial and control model.
- The special section of the Disciplinary Code introducing indications of the specific conduct to be followed in order to avoid the creation of environmental conditions within the business tending to favour the commission of offences generally and the offences identified by Legislative Decree 231/2001 in particular. In practice this takes the form of the conducts Tamoil Italia personnel should have in order to be consistent with the principles set out in the Code of Ethics.
- Internal control Protocols drawn up for all business processes identified as at risk in terms of potential criminal conduct. The protocols set out a complex of rules aimed at identifying the main stages in each process, the offences that may be committed in relation to each individual process, the specific control activities required to reasonably prevent the correlated crime risk together with the specific information flows to the Supervisory Body designed to highlight any situations of non-compliance with the procedures laid down by the organizational Model.

3.1 METHODOLOGICAL APPROACH USED FOR THE CREATION OF THE MODEL

The project involving the drawing up and implementation of the Model has been conducted as follows:

- A risk assessment exercise was carried out, asking operational managers to conduct a self-evaluation, assisted by the Team responsible for the implementation of the 231 Project in Tamoil Italia. The analysis was carried out by function, with the objective of identifying those areas affected by potential cases of 231 offences.
- The existence of control routines was then checked (existing procedures, appropriate assignment of responsibilities, ensuring that activities and controls implemented could be adequately checked, etc.) covering the at risk activities/processes identified.
- The initiatives required to reduce the risks identified to an acceptable level were then formulated at the same time as improving the Company's internal control system.



The results of the risk assessment activities represent the foundations on which Tamoil Italia's organizational, managerial and control Model has been built.

Internal control protocols were drawn up for each of the medium/high at risk activities identified. Protocols are supposed to mitigate the identified risks.

The protocols share substantially the same structure which can be described as follows:

- Description of the 231 at risk process/activity;
- Description of the control and governance system that the Company has set up in order counter the possibility of commission of the offences concerned. The following components have been distinguished within the internal control and governance system:
 - Internal control activities: all initiatives within the Company based on the following control standards: traceability of operations, separation of functions, clear definition of powers and responsibilities and authorising powers consistent with organisational responsibilities;
 - provisions concerned with conduct with explicit reference to the conducts to be avoided;
 - information flows to the Vigilance Committee to highlight areas at risk and assist the Vigilance Committee's activities of control and monitoring.

Areas have also been identified which are considered to be potentially instrumental in the commission of target offences. This refers to those activities which, while not directly involved in the activities identified as being at risk in terms of the specific criminal offences, may nonetheless represent a vehicle for the commission of 231 offences (examples of such activities would include the process of recruitment and employment of staff, disposing finance, etc.).

Internal control protocols have also been drawn up for such "instrumental" activities providing a framework programme for the formation and implementation of decisions within the affected function.

3.2 RISK ASSESSMENT

The following criteria have been used in order to develop the risk assessment activity:

- FULL RISK: the probability of committing a crime has been evaluated by hypothesizing a total lack of control tools on the risky activities identified;
- RESIDUAL RISK: for each risky activity, the control tools in place have been assessed. This allowed us to define the residual risk of committing 231 crimes.

In the evaluation of the level of risk, the following items have been taken into consideration:

- frequency and economic impact of the activity;
- significance of the activity for the Company business;
- incentive for the Company personnel to violate rules / law requirements / internal procedures in order to achieve the target.

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3.3 COMPANY PROCESSES EXPOSED TO THE RISK OF 231 OFFENCES WHERE CONTROL PROTOCOLS WERE NOT DEAWN UP.

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3.4 CASES OF OFFENCES NOT COVERED BY CONTROL PROTOCOLS

OMISSIS

3.5 OFFENCES WITH A BREACH OF ACCIDENT PREVENTION LEGISLATION AND LEGISLATION CONCERNED WITH THE PROTECTION OF SAFETY AND HYGIENE AT WORK

OMISSIS



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4 MANNER OF DISSEMINATING THE MODEL

Tamoil Italia believes that it is fundamentally important for effective implementation of the Model of Organisation, Management and Control created by the Company to comply with Legislative Decree 231/2001 to ensure adequate awareness of the content of the model itself.

Human Resources ensures, in close cooperation and under the supervision of the Oversight Board, proper awareness of the principles and the rules of conduct adopted by the Company both for resources already in the Company and for future ones, with differing depths of knowledge in respect of the different levels of involvement of these resources in corporate processes considered sensitive and relevant for 231 purposes.

4.1 COMMUNICATION

At the time of hiring, Human Resources promotes the awareness of the Model, including the Code of Ethics and the Disciplinary Code special section.

Direct access from the corporate intranet to a specifically devoted section is foreseen, where the 231 Model, together with all the documentation referring to the matter Legislative Decree 231/2001 is available and constantly updated.

Copy of the Model, including Code of Ethics and Disciplinary Code special section, is available in the Company notice boards.

Human Resources deals with and promotes adequate initiatives of dissemination in the event of the Organisational Model being revised.

4.2 TRAINING

Training activity aims to promote awareness among all employees of the regulations laid down under Legislative Decree 231/2001, provide a complete framework of it and the practical implications deriving from it, as well as the content and principles on which the Model of Organisation, Management and Control is based, and who, therefore, are held bound to know them, hold to them and abide by them, while contributing to their being implemented.

Training activity, even through online courses, is differentiated as to content and manner of delivery based on the positions of the recipients, the level of risk in the area where they operate, whether or not the recipient holds functions of representation of the Company.

For persons more greatly involved in the activities felt to be sensitive for the purposes of the Decree, the Company organises training courses *ad hoc* in the classroom.

Training courses are made available in an electronic format by Human Resources on the corporate intranet. Attending training courses is mandatory.



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4.3 COMMUNICATION TO THIRD PARTIES (PROFESSIONALS, CONSULTANTS, SUPPLIERS ETC.)

Third parties will have to subscribe a declaration in which they declare to know the Ethic Code contents and their commitment to behave accordingly to the same principles and values inspiring Tamoil Italia in its business management.



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CODE OF ETHICS



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PREFACE

Tamoil Italia S.p.A. belongs to the Tamoil Group, an international industrial group which operates in the oil sector.

The complexity of Tamoil Italia's business affairs means that it is necessary to formalize and distribute the core values underpinning the Company in the management of its businesses. This Code of Ethics has been created with that aim in mind.

In this context, Tamoil Italia applies the Tamoil Group code of conduct in place from time to time, and this Code of Ethics supplements, and amplifies, the Group code of conduct. Tamoil Italia is satisfied that compliance with both codes is advisable and will not result in any conflict between the two.

Compliance with the Tamoil Group code of conduct and this Code of Ethics is fundamental to the maintenance and enhancement of the Company's image and reputation. References below to this Code of Ethics need to be read to include references to the Tamoil Group code of conduct wherever relevant.

1. GENERAL PRINCIPLES

Tamoil Italia will always choose the course of highest integrity. Tamoil Italia accepts that local practices, traditions, and morality differ widely, but honesty is prized universally. To accept any lower standard than honesty and fair dealing at all times is to invite criticism, sows doubt (both in Tamoil and outside), and would undermine Tamoil's objective of fair, open dealings in all matters. A deserved reputation for scrupulous dealing is itself a priceless asset – one which is gained through hard work, but can all too easily be lost through lack of vigilance.

Breach of this Code of Ethics is not acceptable or justifiable in any circumstances.

This Code of Ethics is part of Tamoil Italia's Corporate Governance tools which include:

- specific control procedures addressed to the Company's managers, heads of departments and employees aimed at preventing breaches of the Code of Ethics by Tamoil Italia personnel and external parties;
- specific sanctions, defined according to current labor laws and regulations as well as to Company Disciplinary System, to be imposed on any employee who breaches the control procedures, i.e. those who fail to apply the principles of the Code of Ethics and adhere to the standards of behavior required by the Company from its employees.

If any of Tamoil Italia's suppliers breaches the Company's core principles and values, the Company will react promptly and, in extreme cases, this could result in the Company terminating the relevant contract or contracts.



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1.1 THOSE TO WHOM THIS CODE OF ETHICS APPLIES

This Code of Ethics applies to the Company's directors, its corporate bodies, employees and all those who, directly or indirectly, on a permanent or temporary basis, are involved in business relationships with the Company.

All those to whom this Code of Ethics applies need to be aware of, and must fully observe, the Code of Ethics, must actively contribute to its implementation, and report any actual or potential breaches of its contents.

Tamoil Italia undertakes:

- so far as it is able, to ensure that each of its subsidiaries adopts a code of ethics which is the same as this Code of Ethics, or substantially the same as this Code of Ethics;
- to promote the knowledge and observance of the contents of this Code of Ethics through the implementation of all necessary procedures, regulations, instructions and disciplinary codes aimed at guaranteeing that the Company's values are reflected in the behavior of both employees and commercial partners, and to punish breaches of the Code of Ethics;
- to protect from reprisals those who have identified and reported breaches of the Code of Ethics;
- to keep under regular review, and to update, the Code of Ethics to take account of changes in the social and cultural environment and in applicable laws and regulations.

1.2 APPLICATION OF THIS CODE OF ETHICS

All Tamoil Italia directors and employees must bring the contents of the Code of Ethics to the attention of all external partners with whom the Company has a professional relationship and must take all appropriate steps where third parties do not accept the Company's values and principles.

1.3 ADOPTION OF CODE OF ETHICS, EFFECTIVENESS, MODIFICATIONS

This Code of Ethics was adopted by a resolution of the Tamoil Italia S.p.A. Board of Directors passed on 31/03/2009, and came into effect on that date.

All changes to this Code of Ethics at any time in the future will be subject to approval from the Tamoil Italia S.p.A Board of Directors.

1.4 MISSION AND COMPANY POLICIES

Tamoil Italia is a business entity seeking to make profit, acting responsibly, providing services and enhancing the wealth of the society in which it operates.

The Company seeks to conduct all its operations with a view to achieving a better quality of life for all. The Company believes that there are three inextricably linked strands in progression towards its overall goals: business development, care for the environment and social engagement.



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Tamoil Italia's activities are based on the belief that in order to achieve the Company's aims, it is of fundamental importance that each employee operates consistently on a wholly professional and ethical basis while respecting national and international laws and regulations.

Tamoil Italia acts in accordance with the principles of the United Nations Universal Declaration of Human Rights, the International Labor Agreements and European Union guidelines.

Tamoil Italia, as an active player in the community in which it participates, contributes to the community's development and economic growth by providing direct and indirect employment and business opportunities.

The Company considers human resources as a strategic success factor in its businesses, and accordingly supports human development, both within the Company (for example, by providing training and other skills enhancement programmes for staff) and outside the Company (for example, by sponsoring social and sporting events).

2 HEALTH, SAFETY AND THE ENVIRONMENT

Tamoil Italia carries out all its operations with environmental considerations to the fore and constantly examines how to improve its environmental performance. The Company does so in the context of its own ecological, social and economic conditions. The aim of the Company is to achieve an ever greater level of care for the environment.

Tamoil Italia is committed to the protection of the environment, as demonstrated by the various actions being taken by the Company in the day-to-day running of its businesses. Prevention and protection are a priority for the Company. The Company seeks, through its prevention and protection measures, to protect employees, dealers, the community and the environment from, among other things, the specific risks applicable to an oil company.

Tamoil Italia carries out all its operations with health and safety considerations and constantly examines how to ensure and apply the best safety technology and a safer working environment through:

- implementation and regular update of systems and processes necessary to guarantee the integrity of activities being carried out;
- organization of duties and responsibilities through specific procedures and programmes;
- regulation of the management of emergencies to reduce as far as possible potential adverse consequences;
- continuous monitoring and control of the environmental impact of the Company's activities.

In order to protect employees from risks resulting from work activities, Tamoil Italia has taken the following actions:

- regular improvements to its System of Safety Management, aimed at preventing accidents and other incidents and protecting employees from risks;



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- definition and implementation of rules/internal procedures, both to protect employees from risks, and to safeguard the environment, with particular attention being paid to protecting air quality, and preventing soil and water contamination;
- regular employee training and education about safety and environmental matters;
- care of the working environment, with special reference to methods of protection and prevention aimed at safeguarding employees' health.

3 THIRD PARTY RELATIONS

3.1 COMMUNITY

Tamoil Italia contributes to society's wealth by providing ever more efficient and innovative services. The Company welcomes social and cultural events aimed at improving people's standards of living.

3.2 CUSTOMERS

One of Tamoil Italia's main objectives is to enhance customer satisfaction by providing high level solutions, while respecting rules safeguarding competition and market forces.

In its relationships with its customers, Tamoil Italia:

- will always endeavor to provide detailed and reliable information regarding the services and products it offers in order to enable customers to make informed choices;
- observes internal procedures aimed at managing customer relationships;
- guarantees efficiency and courtesy.

3.3 SUPPLIERS

The selection of suppliers, and entering into agreements for the supply of goods and services, are managed with transparency, equity and fairness. Tamoil Italia expects the co-operation of suppliers in order to guarantee timely deliveries to customers and the prompt and efficient provision of services.

In connection with the management of the supply of goods and services, Tamoil Italia employees must:

- respect internal procedures for the selection of suppliers and the management of relationships with them;
- select suppliers based on objective and transparent criteria.

3.4 PUBLIC ADMINISTRATION

Tamoil Italia's policy is to make full, fair, accurate, timely, and understandable disclosure in reports and documents filed with public authorities throughout the world, as well as in all other public communication.

Tamoil Italia maintains relationships with Italian and foreign public authorities based on transparency, integrity and mutual co-operation. All information provided to public authorities must be reliable and transparent to avoid ambiguities or misunderstandings.



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Tamoil Italia representatives and employees must act with professionalism and transparency and all dealings with public authorities must be recorded and verifiable.

Acts of commercial courtesy, such as gifts and hospitality, are authorized only if they are of low value and cannot be interpreted as acts aimed at obtaining an improper advantage, or at granting favors in an improper manner.

The Company will, if it participates in public tenders, respect all appropriate laws, regulations and ethical principles.

3.5 ANTITRUST

The Company carries out its commercial activities in a transparent manner in compliance with all regulations aimed at safeguarding competition.

The Company and its employees must co-operate fully with the antitrust authorities (national and EU) and, in case of inspections/hearings, must give all necessary support and co-operation to, and comply with any proper requests of, the antitrust authorities.

4 HUMAN RESOURCES

Human resources are considered an essential element of the Company's existence, future development and success. Tamoil Italia's employees must act in accordance with principles of integrity, professional fairness and transparency, as well as in accordance with labour laws and the principles contained in the Disciplinary Code.

The Company is committed to strengthening employees' skills and knowledge, and guarantees each employee equal opportunities to develop without discrimination.

The Company does not tolerate, and will take disciplinary measures in case of discrimination on the basis of, sex, race, religion or any other ground that could negatively impact its employees.

The Company does not condone or tolerate child or forced labor.

5 TRANSPARENCY OF INFORMATION

5.1 ACCOUNTING DATA

Transparency is considered an essential element of the Company's relationship with stakeholders, and accordingly the Company is strongly committed to the production of accurate and complete information for the community in general.

Each operation or transaction must be:

- correctly recorded in Tamoil Italia's corporate accounting system, appropriately authorized, verifiable, true, legitimate and coherent;



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- supported by appropriate, complete documentation in order to make it possible to reconstruct the transaction and to check that the correct decision-making and authorization processes have been adhered to.

All events occurring in the management of Tamoil Italia's businesses must be correctly and promptly recorded in the Company's accounting records.

5.2 INTERNAL CONTROL SYSTEM

The internal control system comprises all the control tools in place in order to guarantee:

- the efficient and effective fulfillment of targets;
- the reliability of financial and operational information;
- compliance with laws and regulations;
- protection of the Company's assets.

It is the duty of the entire Company to implement effective internal control systems, and accordingly all Tamoil Italia directors and employees are responsible for ensuring the operation of all proper internal control systems.

Both the Tamoil Italia Internal Audit Department and the Company's external certification company must be given full and unimpeded access to all information, data and other documents necessary to develop methods of analysis and control.

5.3 IT

The Tamoil Italia information technology system infrastructure is regularly monitored and controlled with the aim of:

- guaranteeing that internal Tamoil Italia IT management policies are respected;
- avoiding unauthorized access either to Tamoil Italia computing resources or to Tamoil Italia information or data;
- guaranteeing the security of all managed data.

6 PRIVACY

Tamoil Italia respects the rules on privacy relating to the protection of personal data.

Information gathered during the operation of the Company's businesses relating to employees and third parties is protected and may be used only for proper, lawful purposes.

Data obtained by employees in the performance of their duties may be used only for lawful purposes in the operation of the Company and its businesses.

7 CONFLICTS OF INTEREST

Those to whom this Code of Ethics applies need to avoid situations of conflict with the interests of Tamoil Italia and situations in which they are not free to take impartial decisions in the best interests of the Company.



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A situation where there is, or may be, a conflict of interest must be promptly reported and resolved.

In relation to their dealings with third parties, those to whom this Code of Ethics applies must act generally in an ethical and lawful manner, and specifically in a manner which avoids discrimination, collusion or corruption.

8 ANTI-MONEY LAUNDERING

Tamoil Italia is committed to compliance with both national and international rules and laws related to anti-money laundering.

Before entering into relationships or executing contracts with external partners, the Company must verify the moral integrity and the reputation of the counterparty in order to avoid cases of money laundering deriving from unlawful or criminal activities, or money deriving from legal activities but which is used to support terrorism.



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SPECIAL SECTION



1. VIGILANCE COMMITTEE

1.1 CHARACTERISTICS AND REQUIREMENTS OF THE MEMBERS

As mentioned above, art. 6 of Legislative Decree 231/2001 sets forth as a form of exemption from administrative liability attaching to the Company, the instituting of an Vigilance Committee (Organismo di Vigilanza, OdV) within the entity to which the “task of oversight of the functioning and abidance by the organisational model and dealing with its updating” is specifically assigned.

The tasks assigned to the OdV require that it be endowed with autonomous powers of initiative and control.

The features of the Vigilance Committee must be

1. **AUTONOMY AND INDEPENDENCE**, which are of fundamental importance if the OdV is not to be directly involved in the management activities that make up the object of its control activities. These requirements can be met by ensuring that the choices of the OdV are not subject to challenge by the institutions of the entity and foresee an activity of reporting to the Board of Directors. Furthermore, the make up of the Vigilance Committee and the position of its members must be such as to ensure absolute autonomy in its assessments and decisions both from an objective and a subjective standpoint.

The members of the Vigilance Committee must therefore be free from any cause of incompatibility and conflict of interest such as to influence its independence and freedom of action and judgement.

When appointed, the members of the Vigilance Committee must make a specific declarations attesting to the personal requirements being met.

2. **PROFESSIONALISM**, necessary for performing the functions that it is called upon to carry out.

The members of the Vigilance Committee must not find themselves in a judicial situation of being banned, unlicensed, bankrupt or sentenced to a punishment bringing about banning, even temporary, from public offices or the incapacity to exercise directive offices; they must not have undergone measures of prevention ordered by the judicial authority except effects of rehabilitation; the members of the Vigilance Committee must, finally, not have been sentenced nor have bargained the application of the penalty in the terms of articles 444 and subsequent of the code of criminal procedure, nor have been investigated or accused in criminal proceedings for non culpable offences nor subject to proceedings for administrative wrongful act in the matter of company, banking or financial wrongdoing.

3. **CONTINUITY OF ACTION**, for this purpose the OdV must :
 - work constantly in overseeing the 231 Model with the necessary powers of inquiry;
 - be an internal structure so as to ensure continuity in the activity of oversight;
 - deal with implementing the Model and ensure its constant updating.

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1.2 DURATION IN OFFICE

Should even one of the professional and/or personal requirements set out in the previous paragraph cease to apply, the member of the Vigilance Committee concerned will be subject to forfeiture. Any member of the Vigilance Committee so concerned must advise the Board of directors immediately of the aforesaid requirements becoming ceasing to apply.

In the event of renouncement, forfeiture or revocation for just cause of a member of the Vigilance Committee, the Board of Directors must be informed in a timely manner so as to make replacement.

1.3 TASKS AND POWERS

The following tasks are attributed to the Vigilance Committee:

1. To oversee the effectiveness of the Model adopted by the Company, verifying that the manner and procedures foreseen by the Model are mirrored in actual conduct. Detect any variance in conduct that should come to light from analysing the flows of information and the reporting to which the persons responsible for the various functions are bound.
2. Verify the adequacy of the Model, i.e. its effective capacity to prevent unwished for conduct and prevent the committing of the offences set forth in the Decree and those that in future may bring about an administrative liability attaching to the judicial person.
3. Perform targeted verification on specific operations or deeds performed in the areas of activity at risk, as defined in the special part of the Tamoil Italia 231 Model.
4. Coordinate with the various Company departments; for the purpose of improving the monitoring of areas at risk, ensure that the organisational documentation necessary for the proper functioning of the Model is prepared, ensure the fitness of the system of internal delegation, verifying the effective correspondence between the activities performed by Company representatives and the powers formally granted.
5. Verify, over time, that the requirements of solidity and functionality of the Model are maintained, by performing continuous revision of Company activities for the purpose of monitoring and, if necessary, augmenting the areas at risk in the terms of the Decree.
6. Present proposals to the Board of Directors for updating and upgrading the Model to be applied by means of modifications and/or augmentations that may be rendered necessary as a consequence of significant breaches of what is laid down in the Organisational Model / significant modifications in the internal arrangements of the Company and/or the manner of performing business activities / legislative modifications to Legislative Decree 231/2001, or which in any event foresee new scenarios of liability attaching to the entity.
7. Following the ascertainment of breaches to the Model, report these in a timely manner to the Company's General Director and/or President. Furthermore, the Supervisory Board has the duty to inform the Board of Directors and the Board of Statutory Auditors immediately, should the breaches have been committed by persons in positions of command of the Company and/or being member of the Company Board Directors.



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In order to carry out the above tasks, to the Board are attributed the widest possible powers. In particular the OdV:

- is authorised to have access to all the functions of the Company, without the need for prior authorisation, in order to obtain all information or data deemed necessary for performing the tasks set forth under Legislative Decree 231/2001;
- may avail itself of the cooperation of all the structures of the Company, in particular of Internal Audit of Tamoil Italia, or external consultants should it deem it worthwhile for performing its tasks, as well as requesting corporate representatives, should it deem it worthwhile, to attend its meetings;
- has available a budget fitting to take all decisions as to expenses necessary for carrying out its tasks;
- coordinates with the Human Resources department in the event of commencing disciplinary proceedings and follows the process so as to verify
- the manner of its performance and outcome.

1.4 RELATIONS BETWEEN THE VIGILANCE COMMITTEE AND CORPORATE TOP MANAGEMENT

Relations of a functional type with top management bodies even if made up of persons without operating tasks and not bound by management activities, represent a guarantee in terms of the independence of the Vigilance Committee in carrying out its tasks.

At the commencement of each accounting period, the Vigilance Committee will present to the Board of Directors and the Board of Statutory Auditors in writing, a plan of activities to be performed during the accounting period in order to fulfil the tasks assigned to it.

The Vigilance Committee of Tamoil Italia will report on a six-monthly basis to the Board of Directors and to the Board of Statutory Auditors concerning the activities performed and the effective implementing of the Model by Tamoil Italia.

Any issues / criticalities coming to light during the course of the activities performed must be advised in a timely manner to the Board of Directors and to Board of Statutory Auditors.

1.5 CONFIDENTIALITY

The members of the Vigilance Committee:

- are bound to secrecy in respect of the data and the information acquired in exercising their functions, except vis-à-vis the Board of Directors and the Board of Statutory Auditors;
- ensure confidentiality in the information they come into possession of, in particular if relating to reports that may reach them in respect of alleged breaches of the Model;
- abstain from receiving and using confidential information for ends different from those included in their tasks.

Any information in the possession of members of the Vigilance Committee must be handled in compliance with the legislation in force in the matter of data protection.

Failure to abide by the above duties in the matter of confidentiality will imply forfeiture of the office of member of the Vigilance Committee.



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1.6 FLOWS OF INFORMATION

Art. 6 of the Decree lays down specific “duties of information vis-à-vis the body assigned to oversight of the functioning and abidance by models”.

It is therefore felt worthwhile to set up a system of systematic reporting, with reference to the areas of risk, as defined in the special part of the Tamoil Italia Model and which will be the subject of analysis and in-depth study by the Vigilance Committee.

The protocols of control contained in the special section of the Model in fact lay down the implementing of specific flows of information towards the OdV.

The data foreseen in the flows of information may vary over time following:

- modifications made to the regulations of the Decree that lay down new areas of direct liability attaching to the entity;
- inadequacy and/or incompleteness of the data foreseen in the flows of information for the purpose of facilitating the oversight activities of the OdV on the effectiveness of the Model;
- significant changes in the organisational structure of the Company and/or the manner of carrying on business activities.

It is furthermore the task of the Company to ensure that the OdV is always informed in a timely manner in the event of variations taking place in the structure of the Company (Company organisation charts etc.).

In respect of each Company function internal contact persons are defined who:

- coordinate the activity of collecting data, certificate their completeness, consistency and truthfulness, then sending them by the due date foreseen.
- ensure that all the information requested by the Vigilance Committee is forwarded at the times and in the manner foreseen;
- support the Vigilance Committee in all the analyses and in-depth studies requested;
- ensure that the information sent to the Vigilance Committee is adequately filed.

Information relating to the flows of information forwarded to the Vigilance Committee must be filed in an electronic format and be recoverable over time by the internal contact persons and members of the OdV.

The Vigilance Committee, availing itself, if necessary, also of the Company Internal Audit department and/or external consultants, takes action with specific activities of audit on the various Company's functions:

- with planned interventions in the annual plan of activities presented at the start of the accounting period to the Board of Directors;
- with targeted interventions (spot) in the event of:
 - situations of anomaly being identified following analysis / in depth study performed on the information flows received;
 - report from third parties and pertaining to the failure to abide by what is laid down in the model in Company areas at risk.



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DISCIPLINARY CODE SPECIAL PART



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PREAMBLE

Art. 6 of the Decree lays down the introducing of a Disciplinary System fitted to sanctioning failure to abide by the measures indicated in the Model adopted by Tamoil Italia.

The relevance of the Disciplinary System as an essential and qualifying element of the Model for the purposes from applying the exemption condition set forth under art. 6 of the Decree, comes therefore to the forefront.

Application of the sanctions is irrespective of any actual committing of a target offence and any commencement of criminal proceedings. The aim of the sanctions laid down is to repress any breach of the provisions contained in the Company's 231 Model, in the procedures incorporated in it for the purposes of preventing criminal acts, in the rules of conduct indicated in the Code of Ethics and in the Disciplinary Code itself.

Furthermore, the sanctions are intended to root in Company staff and in all persons who cooperate with the Company, awareness of the commitment of the latter to pursuing any breach of the rules put in place to guard over proper execution of Company operations.

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INTERNAL CONTROL PROTOCOLS



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