



CODE OF ETHICS

May 2014



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GENERAL PRINCIPLES

The Code of Ethics is a document that summarises the ethical principles of conduct required when doing business with Mapei Group, as well as all the obligations and responsibilities of Directors, Managers and other Employees. The Code is a basic tool which Mapei has prepared to prevent and control any possible violations of the standards to be applied to the Group's activities.

The Code represents a "charter of the principles and values" of correct behaviour, and its scope is not that of providing a detailed operational guide regarding every aspect of life within the Company.

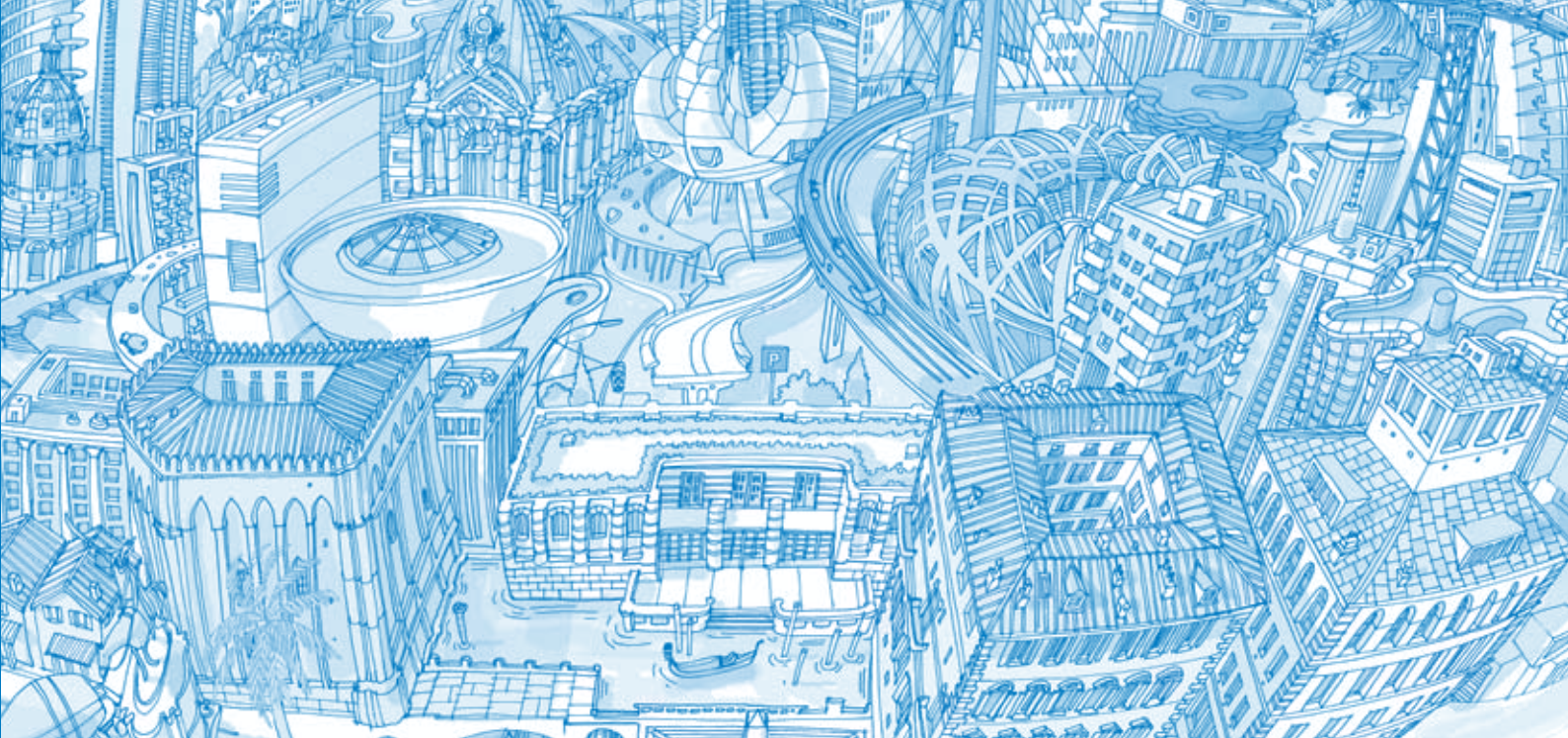
The Code is an integral part of the Organisation, Management and control model.

The Code applies to all Directors, General Managers, Managers and Employees of Mapei Group Companies and the other entities, subjects and companies acting in the name or on behalf of Mapei Group.

Observance of the Code of Ethics is considered an essential requirement of the contractual obligations of all Directors, managers, employees and collaborators of the Company.

Mapei Group will make every effort to ensure that the Code of Ethics is considered a standard of excellence for the business conduct of all the parties with whom the Group has long-term business relationships, such as advisors, experts, agents, dealers, suppliers and clients.

Mapei Group firmly believes that all business relationships must be characterised by transparency, integrity and loyalty, and that these relationships must be maintained without any form of conflict between Company and personal interests. In order to achieve this goal, the



Group requires all Directors, Managers and Employees to meet the highest standards of business conduct when performing their duties and jobs, as provided for in the Code of Ethics.

As a consequence thereof, Mapei Group undertakes to:

- ❑ disseminate the Code throughout the whole Group and to all the Code's addressees;
- ❑ guarantee that whoever reports a violation of this Code in good faith shall not be subjected to any form of retaliation;
- ❑ regularly control compliance with the standards of the Code;
- ❑ adopt, if required, fair measures in proportion to the violations committed against the standards of the Code.

2.

BUSINESS CONDUCT

Mapei Group performs its activities and requires all its Directors, Managers, Employees and third-party addressees of the Code to carry out their activities in compliance with its business conduct values. All Directors, managers, employees and third parties addressed by the Code must understand that they represent Mapei Group and that their actions have an impact on the Group's reputation and on the culture within the Group. Therefore, they must perform their business activities on behalf of Mapei Group in compliance with the policies stated here below.

CONFLICT OF INTEREST

All decisions made on behalf of Mapei Group must be made in the best interests of the Group.

Therefore, wherever possible, Directors, Managers, Employees and third parties addressed by the Code must avoid conflicts of interest (or even just the possibility of a potential conflict of interest) with special reference to personal, financial or family interests.

Typical cases of a potential conflict of interest include but are not limited to:

- ❑ holding financial or trade investments in suppliers, clients or competitors;
- ❑ accepting any gifts, money, benefits or economic advantage from third parties under any form whatsoever due to/depending on their job/responsibility;

- ❑ establishing and fostering professional and commercial relationships with relatives of any degree whatsoever.

The key to addressing potential conflicts is full transparency and disclosure of facts. This makes it possible to appropriately analyse all the aspects of the issue. As a consequence thereof, what may at first sight appear to be a problematic issue is actually not detrimental to the Company at all. However, only full disclosure of all the facts can guarantee that all the parties involved are sure and can confidently declare this status to others.

Third-party business interests and relationships

All the addressees of this Code of Ethics must avoid investments and/or other economic/financial interests which may interfere, even only apparently, with their ability to make decisions in the Company's exclusive interest.

Therefore, it is forbidden to:

- ❑ hold a financial interest in a company that is a client or a supplier of Mapei;
- ❑ exploit for personal gain any business or profit opportunities which pertain to Mapei or which are, in any case, in competition with the Company.

2. BUSINESS CONDUCT

In general, employees may do other legal work outside Mapei on condition that these activities are not carried out within their normal working hours and that this other work does not impact on their ability to do their own job within Mapei.

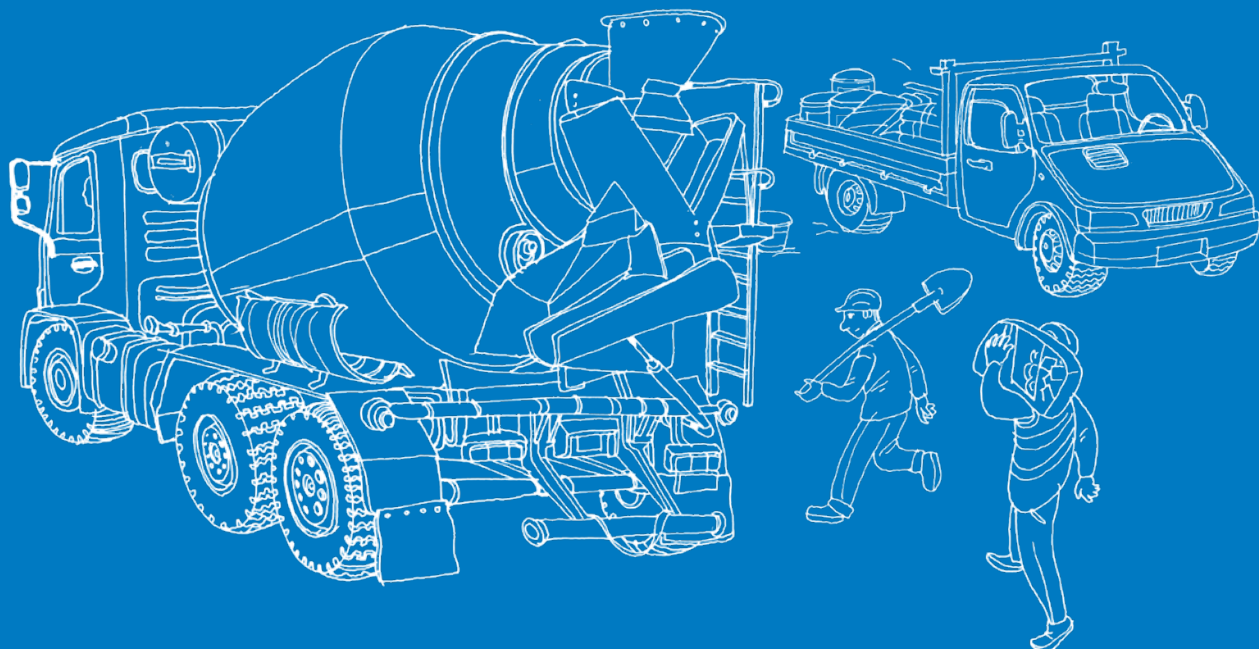
It is forbidden to:

- ❑ be employed by or receive payments from a client, supplier or competitor of Mapei;
- ❑ hold office as an employee or manager of any profit-making company outside of Mapei Group without first asking for approval from the line manager and by Mapei General Management. Approval is not required if the work is performed in non-profit or charitable organisations.

Corruption, gifts and illegal payments

Mapei Group, its Directors, Managers, Employees and all the addressees of this Code undertake to act with the utmost integrity, honesty and fairness in all the relationships both inside and outside the Group, in compliance with national and international laws against corruption.

Mapei Group does not tolerate any form of corruption (either accepting or offering money to obtain an inappropriate commercial advantage) towards public officials, or any third parties related to a public official, or any individuals or entities.



No Director, Manager, Employee, Agent or other Representative may, either directly or indirectly, accept, solicit, offer or pay any amounts of money or other gains (including services, benefits or gifts) – with the exception of commercial items of a modest value commonly accepted at international level – even if under illegal pressure.

Concerning gifts or entertainment, the ‘golden rule’ is total transparency and full disclosure of the facts to immediate superiors and to Management.

All situations that are or may potentially be a conflict of interest must therefore be immediately reported to the line manager or to Human Resources, to Mapei Corporate General Management .

Relatives and personal relationships

In no case shall people hired by Group companies be assigned to jobs where they may influence, control or define the career, salary or, in general, work and working conditions of a relative.

Therefore, as far as relatives are concerned, MAPEI Corporate General Management must be informed beforehand if a proposal is made to recruit an applicant who is a relative of a Director, Manager or Employee in order to fully assess if there is a conflict of interest, and before approving or not approving the employment of that candidate.

Competition with Mapei

Competition with Mapei is forbidden: in businesses or activities in which Mapei is involved, in the purchase, sale or hire of goods, and it

2. BUSINESS CONDUCT

is forbidden to personally accept any financial assets or opportunities in which Mapei may be interested if you are aware of such an interest. Any significant economic interest of your own or of a family member with respect to any person or organisation in competition with Mapei shall be communicated immediately.

RESOURCES, INTELLECTUAL PROPERTY, IT

Management of company resources

We are all obliged to protect Mapei Group resources and to use them appropriately through responsible behaviour.

Mapei Group resources are destined for company use only, therefore employees shall:

- use company assets and funds in a legal and responsible way;
- protect all Mapei resources from theft, waste and neglect;
- not use company assets, funds or other resources to promote external or unauthorised activities.

Intellectual property

The Company's ongoing success and future growth depend on innovative products and solutions. In order to obtain a considerable competitive edge for all Mapei activities, the Company's intellectual property must be protected from theft, improper use and loss.

All Mapei Group's intellectual properties and know-how are, by definition, a strategic resource that all the addressees of this Code must protect. If this know-how is improperly disclosed, whether intentionally or otherwise, the assets and/or the image of Mapei Group may be damaged.

Therefore, all Directors, managers, employees and other addressees of this Code shall not disclose any information to third parties concerning technical, technological and commercial data belonging to Mapei Group, or any other unpublished information regarding Mapei Group.

Precision and transparency of financial reports

For the purposes of financial reporting, it is essential that the accounts and records of Mapei accurately and honestly reflect all transactions. The results of transactions carried out by Mapei shall be registered in accordance with legal requirements and using generally accepted accounting principles. All entries shall be backed by appropriate documentation. Examples of Mapei documents include financial statements, reports on travel and expenses, documentation of purchases and sales, internal directors' reports and any other document that may refer to a value or to an economic or financial transaction.

It is strictly forbidden to falsify or omit any transaction that may give rise to an incorrect record of assets, liabilities, income or expenses.

2. BUSINESS CONDUCT

IT

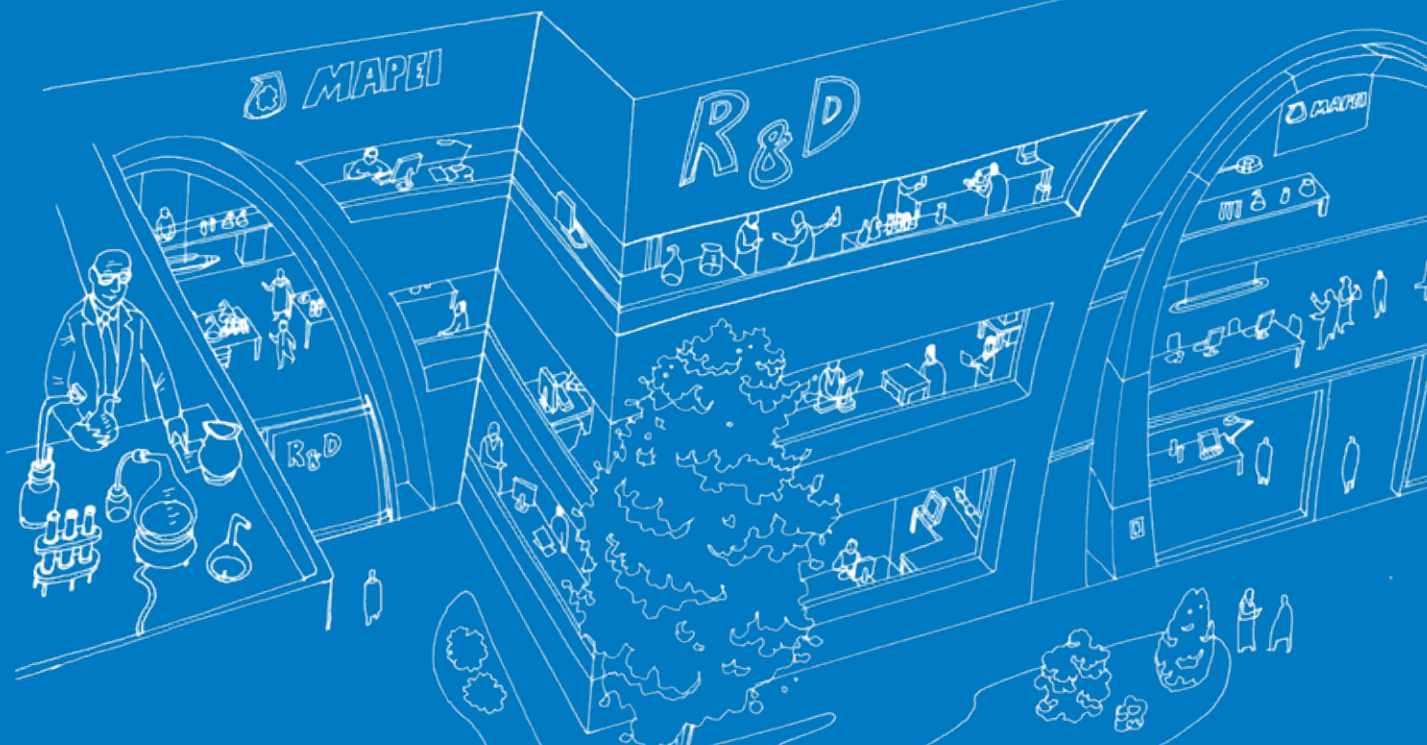
The company makes intensive use of computers and telecommunication networks, therefore such systems must be protected from any improper use.

As a consequence thereof, employees shall:

- comply with the company policies for the protection of information and with the data protection requirements;
- use and protect access passwords to computers and networks;
- save sensitive, proprietary or highly confidential information in protected files on the safe servers provided by the Company;
- always protect all electronic devices;
- comply with information security checks;
- protect company equipment and systems from pornography, gambling and other illegal, offensive or inappropriate use.

Confidentiality and privacy

During the execution of their normal business activities, Mapei Group collects a considerable amount of personal data and confidential information which the Group undertakes to treat in compliance with all the laws concerning confidentiality in force in the jurisdictions where it operates and with the best practices for the protection of privacy.



In order to do that, Mapei Group guarantees a high level of security when selecting and using its IT systems destined for the treatment of personal data and for confidential information.

COMPETITION, CLIENTS, SUPPLIERS

Competition

Mapei Group recognizes the fundamental importance of a competitive market and undertakes to fully comply with the regulations relating to competition and any other consumer protection laws that may be applicable where the Group operates. Mapei Group and its Directors, Managers and Employees shall not implement any practices that may represent a violation of legislation regulating competition.

Within the field of fair competition, Mapei Group shall not wilfully violate third-party intellectual property rights.

It is permitted to collect information about our competitors from public sources, including articles, advertisements, brochures, analysts' reports, press releases and public documents. It is inappropriate to try to obtain confidential information about a competitor through its employees or other third parties who, according to our knowledge, are bound by confidentiality towards the competitor.

Mapei Group and all its employees shall undertake to keep and improve their relationships with all stakeholder categories, by acting in good faith, loyally, fairly, transparently and with due respect for the fundamental values of Mapei Group.

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Client relationships

Mapei Group aims at meeting the expectations of the end clients in full. All Mapei Group's Directors, Managers and Employees are bound to act so as to continuously improve the Group's product and service quality.

For Mapei Group, it is fundamental that clients are treated fairly and honestly, and therefore requires its Managers, Employees and third-party addressees of this Code to establish honest, professionally fair and transparent client relationships and contacts.

Employees must follow the internal procedures applied by their respective Companies aimed at attaining this objective through the development and maintenance of profitable and long-lasting relationships with clients, by offering security, assistance, quality and value supported by ongoing innovation. Mapei Group companies shall avoid unfair discrimination in negotiations with clients and shall not use their contractual power improperly to the detriment of any client.

Fraud

Fraudulent behaviour is forbidden under all circumstances.

Actions to be avoided at all costs include: falsifying or altering cheques, bills or any other document; misappropriating funds or other assets; improperly managing or reporting capital or financial transactions; theft or dishonesty; destroying, damaging or stealing documents, fixtures and fittings or equipment.

Political funding

It is forbidden to fund political parties, political committees, political candidates or individuals in public office in any country on behalf of Mapei, even if it is considered legal in the eyes of the law, unless expressly authorised by Mapei SpA General Management.

Management of suppliers

Suppliers play a fundamental role in improving the general competitiveness of Mapei Group.

All Mapei Group Managers and other Employees are invited to establish and to maintain stable, transparent and cooperative relationships with suppliers. In order to constantly guarantee the highest level of client satisfaction, the Group selects its suppliers through appropriate and objective methods which consider the quality, innovation, costs and services offered, together with the social and environmental performance and values outlined in the Code.

Therefore, all employees dealing with suppliers are expected to:

- ❑ select suppliers on the basis of competitive offers founded on objective criteria for the assessment of their performance and the quality of their service;
- ❑ guarantee that all suppliers' offers are compared and analysed fairly without favouritism;
- ❑ be transparent during the bidding process and provide honest and sensitive feedback to rejected offers.

2. BUSINESS CONDUCT

It is particularly important to avoid receiving any personal benefit arising from the working relationship with Mapei or the position held in Mapei. Therefore, special care must be taken when using the services personally or when purchasing goods from a person or entity that carries out or intends carrying out business with Mapei. To avoid even the appearance of a conflict of interest, it is necessary to pay the right price (market price) for goods or services and, in all cases, prevent any personal advantage becoming damaging or less advantageous for Mapei.

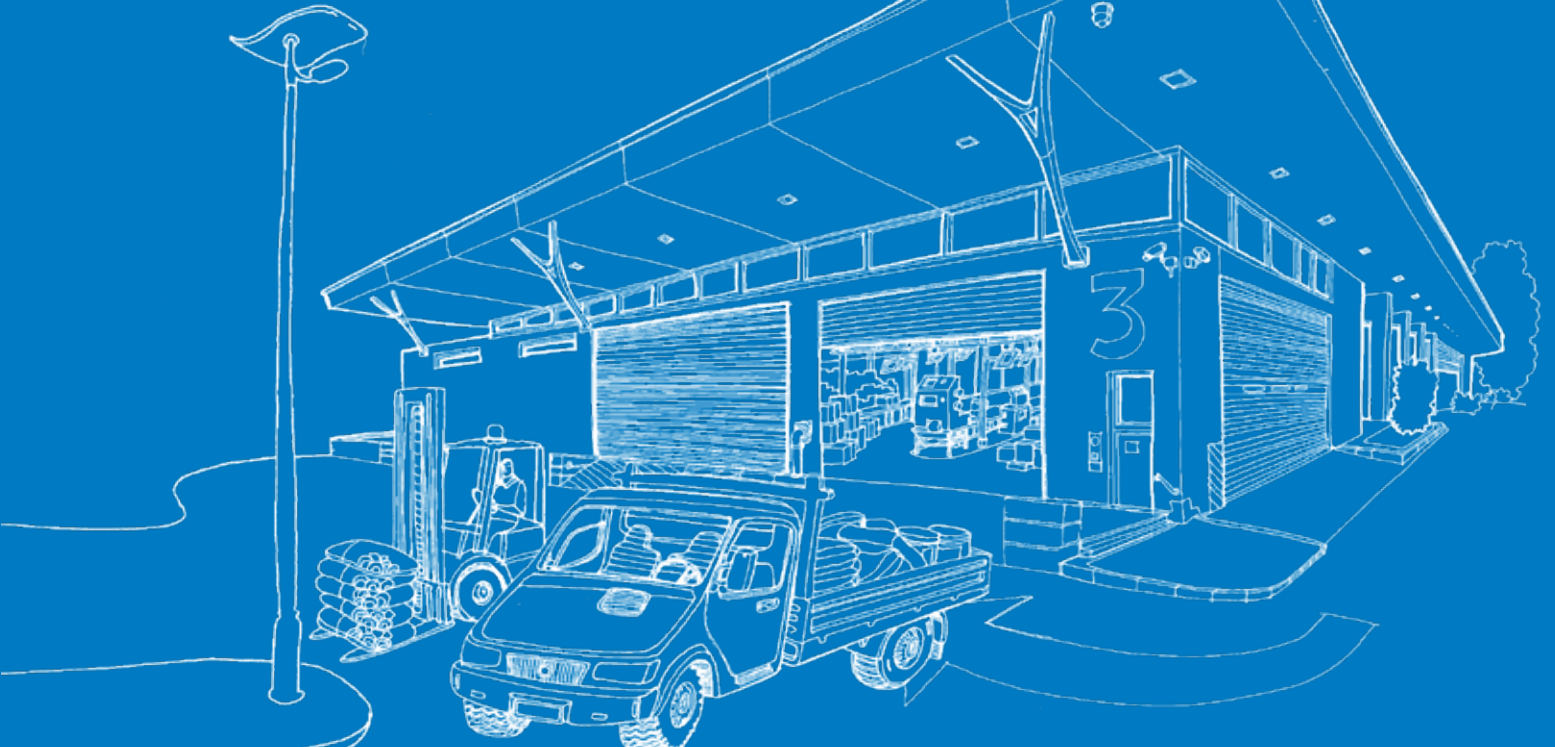
COMPANY REPUTATION AND IMAGE

Company image

Mapei Group's image also depends on the behaviour of each single employee.

Therefore, all parties addressed by this Code shall:

- act in Mapei's best interest;
- demonstrate Mapei's values in their daily professional behaviour;
- avoid talking or writing on behalf of Mapei unless authorized to do so in advance;
- avoid talking or writing about issues that do not fall within their personal competence;



- ❑ ensure that there is no confusion between personal opinions and the Company's opinions (for instance, Mapei letterhead paper or emails must not be used to express personal opinions or for personal commercial activities).

Public institutions

Relationships with public institutions shall only be managed by those functions and employees delegated to do so. All these relationships shall be approached with transparency in compliance with the values of Mapei Group.

Gifts or donations (if admitted by law) to any representatives of a public institution shall be of a modest value and appropriate and, in all cases, must not be interpreted as a means to obtain or attempt to obtain undue benefits for Mapei Group.

Media relations

Communications to the media play a fundamental role for the purposes of establishing Mapei Group's image. Therefore, information concerning Mapei Group must be provided in a truthful and consistent way only by Managers and Employees in charge of media relations, strictly complying with Mapei Group's policies.

No other Managers or Employees shall provide any information about Mapei Group to media representatives that is not available to the public, shall never establish any contact with the media in order to disclose confidential company news and shall ensure that they report

2. BUSINESS CONDUCT

whatever question asked by the media to the appropriate person or function in charge.

3. PEOPLE

Labour policies

Wherever Mapei Group operates, the Company acknowledges and complies with the laws governing labour and staff recruitment, including laws that protect freedom of association, privacy and equal employment opportunities.

Therefore, Mapei Group:

- believes that a positive and direct approach to employees is the best way to act in their interest;
- undertakes to cooperate with the employees' duly elected representatives, in order to protect the employees' interests, taking into account the Company's mission;
- shall not use forced or involuntary labour and shall comply with legislation governing child labour.

Equal opportunities

Mapei Group undertakes to offer equal employment and career development opportunities to all employees and to help employees express all their potential through training and development.

The head of each single department shall guarantee that, for all aspects of the working relationship (such as hiring, training, salaries, promotions, transfers and termination of the working relationship), employees shall be treated in accordance with their capacity to meet the requirements of the position and jobs assigned to them, avoiding

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every form of discrimination due to race, gender, sexual orientation, social and personal position, physical condition and health, disabilities, age, nationality, religion, trade union membership or political and/or personal beliefs.

Each single company in Mapei Group offers the same career opportunities to whoever possesses the requirements to access higher positions, without any discrimination, based exclusively on merit and acquired professional skills.

Mapei Group considers employee training and continuous updates on specific issues (for instance health, environment and safety) to be a primary requirement for the Company.

It is prohibited for all Mapei Group Managers and Employees to accept or request promises or payments in cash, assets or benefits, pressure or services of any kind that may in any way be aimed at fostering the hiring of a specific person as an employee or of his/her transfer or promotion.

Harassment

Every employee must be treated with dignity and respect. No behaviours or actions which may – even indirectly – violate these rights and, particularly, no form of harassment or mobbing whatsoever, shall be accepted. In Mapei facts and ideas may be questioned, people may not.

Mapei Group does not permit any type of harassment or malicious behaviour including anything connected with race, gender or other



personal characteristics, the goal and/or effect of which may in any way violate or disturb the sensitivity and dignity of the person targeted by such harassment or behaviour, both inside and outside the workplace.

Working environment

All the people working with and for Mapei Group are entitled to a healthy, safe and protected workplace.

Therefore, Mapei Group expects all employees to:

- conform to the Company's rules regarding the environment and health and safety in the workplace;
- adopt all reasonable precautions to keep a safe and healthy workplace;
- make sure they do not put themselves or others at risk through their actions;
- make sure they know what to do in case of an emergency in the workplace;
- report any behaviour, installations or objects that may compromise the safety of the workplace to the management in a timely manner, as well as all accidents, including minor ones.

All employees must also act to maintain a healthy and collaborative workplace, where each individual's dignity and psychophysical integrity is respected.

3. PEOPLE

Particularly, all addressees of this Code of Ethics:

- ❑ shall not work under the effect of alcoholic substances or drugs;
- ❑ shall consider the needs of those who may be affected by the effects of 'passive smoking' in the workplace, including in rooms where smoking is not prohibited by law;
- ❑ shall avoid any behaviour that may create a threatening or hostile environment towards colleagues or subordinates in order to isolate or discredit them in the workplace.

Privacy

Mapei respects the confidentiality of personal data relative to company employees. The Company requests and keeps only the data required to efficiently manage the Mapei Group business.

Therefore, all employees possessing authorisation to access colleagues' personal data:

- ❑ shall provide such information only to authorised parties, and only where absolutely necessary;
- ❑ shall never provide such data to third parties outside Mapei unless legally obliged to do so or specifically authorised by the employee;
- ❑ shall keep such data safely and never for more time than is

necessary to satisfy the legal or commercial reason behind the data collection.

Mapei expects all employees to:

- ❑ refrain from accessing and saving employees' personal data, unless they are accordingly authorised to do so and they have a clear commercial need to know such data;
- ❑ respect their colleagues' right to privacy.

Political activities

Mapei Group respects the rights of Managers and Employees to individually participate in the political process, as long as they do not induce the false belief that they are representing the Company in this activity.

Therefore, all employees who participate in political activities:

- ❑ shall clearly explain that they are not representing Mapei Group in any way;
- ❑ shall avoid using any company resources in any form (including time, phones, letterhead, emails or other) to carry out or support personal or third-party political activities.



HEALTH, SAFETY AND THE ENVIRONMENT

Health and safety in the workplace

Mapei Group acknowledges health and safety in the workplace as one of the employee's fundamental rights and as a key element for the Group's sustainability. All decisions made by Mapei Group must respect health and safety in the workplace.

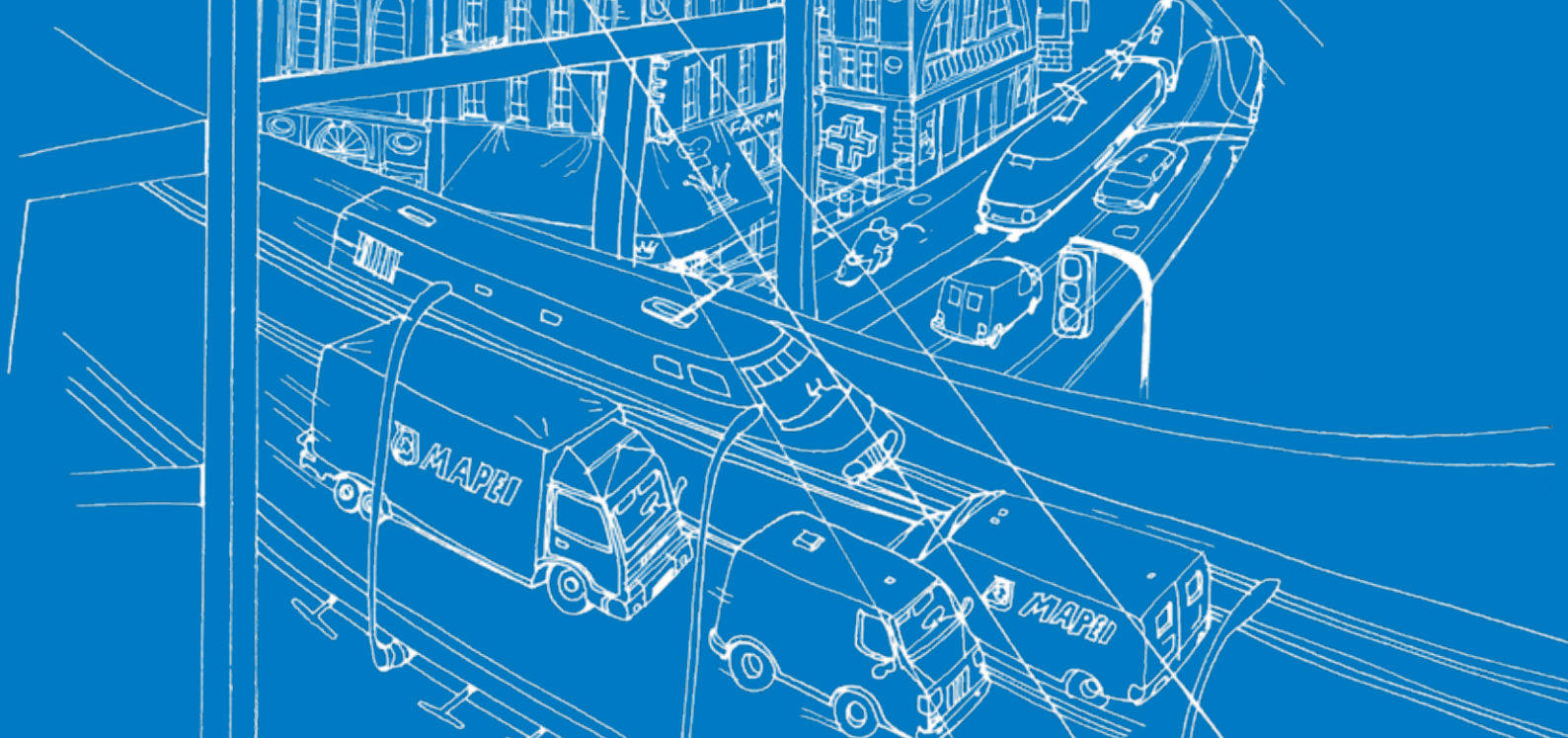
Mapei Group has adopted and continues to improve an effective policy for Health and Safety in the workplace, which is founded on the development of a Safety Management System (SMS) and on individual and group preventative measures to minimise the potential risk of injury and/or stress in the workplace.

Mapei Group intends to guarantee excellent working conditions at an industrial level, pursuant to the principles of hygiene, industrial ergonomics, organisational processes and individual actions.

Mapei Group believes in spreading the culture of accident prevention and risk awareness among workers, and actively promotes this culture through special training and informative courses. Employees must consider themselves personally responsible and thus adopt all preventative and behavioural measures outlined by Mapei Group for the protection of their health and safety, as disseminated through specific directives, instructions, training and information. Employees shall not expose themselves or other workers to hazards that may cause injury or damage.

Environmental protection in the working processes

Mapei Group believes that environmental protection is a key factor to



be fostered in the general approach to the Company's activities.

Mapei Group undertakes to continuously improve the environmental performance of its production processes and to meet all the key legislative and regulatory provisions regulating this matter. This includes the development and extension of an effective certified Environmental Management System (EMS) based on the fundamental principles of minimising environmental impact and optimising the use of resources.

Mapei Group stimulates and encourages employees to actively participate in implementing these principles by disseminating information and providing regular training courses, and thus expects employees to play an active part in applying these principles in their jobs.

Environmental impact and product safety

Mapei Group undertakes to develop and implement innovative technical solutions that minimise environmental impact and maximise safety.

Mapei Group undertakes to manufacture and sell products that comply with the highest standards in terms of environmental performance and safety in full compliance with legislative and regulatory requirements.

5

METHODS OF IMPLEMENTATION, DISTRIBUTION AND CONTROL

All Group Companies undertake to ensure compliance with the Code of Ethics and will carry out activities to monitor and control implementation of the Code of Ethics.

In more detail:

- the implementation of the Code of Ethics by all addressees will be constantly monitored and any comments or suggestions will be welcome;
- Any conduct not in line with the Code of Ethics must be analysed and corrected;
- programmes will be drawn up for training and dissemination of the Code.

Control, reporting and violations

Mapei Group encourages its employees to request clarification regarding the Code – through their line managers – from the competent HR department or directly from a dedicated personal and confidential mail codeofethics@mapei.com, in any situation where they have doubts as to the most appropriate conduct.

All requests for clarification must receive timely replies without employees being exposed to the risk of any form of retaliation whatsoever, direct or indirect.

It is compulsory to comply with the policies contained in this Code.

Every company department supervises and guarantees compliance of

its actions and activities in compliance with the principles and rules of conduct set forth in this Code.

Each department is also responsible for the line controls within their responsibility, and of recording and reporting any noncompliance that may arise in the department.

Any employee that violates a Mapei policy, or consciously authorises a violation, shall be subject to disciplinary action and – in proportion to the seriousness of the violations committed – to the application of disciplinary measures, including dismissal and repayment to Mapei of any losses deriving from their actions.

Furthermore, if there are sufficient grounds, a violation of the Code of Ethics may also result in Mapei taking legal action against the employee, or filing a report with the relevant authorities.

Distribution of the Code

Mapei Group undertakes to organise in-house training courses on the Code and its values at all levels.

The Code of Ethics is published on the corporate Intranet, Mapei website www.mapei.com and is given to all new employees when they join Mapei Group.

THE 10 PILLARS OF OUR SUCCESS

1 **Always be one step ahead**

Anticipate designers' requests and interpret the needs of building companies and professionals on site.

2 **BE THE BEST SUPPLIER**

We aim to become a partner, and we are fully committed to offering our clients solutions with a high added value.

3 **BUILD A RELATIONSHIP AS A PARTNERSHIP**

With strategic suppliers. Our commitment is that, for our strategic suppliers, meeting our requirements becomes an opportunity to design new products and solutions together, and that they also meet the new requirements of the market.

4 **MAINTAIN A SOLID FINANCIAL BASE**

Which allows us to invest in the technology and solutions of the future.

5 **NEVER STOP INNOVATING**

Every year, we strategically invest more than 5% of our global revenue in Research & Development.

6 **Continually improve product and service quality**

Our products and services comply with the most stringent quality levels and are made according to the most efficient and severe management systems in compliance with ISO 9001 standards.

7 **CREATE A COMMITTED, WINNING TEAM**

Our most precious resource is the value of our team: we work as a team with passion and we never stop training, allowing us to grow professionally.

8 **Be ahead in environmental sustainability**

We place a great deal of importance on the environmental sustainability of our products, the ecological nature of our processes and safety for users of our products, our clients, our employees and the entire community.

9 **BE DETERMINED IN THE PURSUIT OF EXCELLENCE**

We are committed to achieving ambitious objectives to reach a position of leadership in targeted markets, working according to management systems in compliance with the requirements of ethic and social responsibility of the Company.

10 **ALWAYS COMMUNICATE THE FACTS**

High profile, transparent communication allows us to involve the general public and to share with them our ideals.

Edited by

Mapei SpA Management

Graphic design

Mapei SpA Marketing Department

Photos

Mapei SpA Photographic library

Drawings

Carlo Stanga

*The Code of Ethics is published on the corporate Intranet
and on www.mapei.com*

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