



BONZAI spa

**CODE OF ETHICAL
BEHAVIOUR**

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Foreword

BONZAI spa (hereinafter referred to as the "**Company**"), a leading provider of Integrated Logistics Services for Supply Chain Management, aims to provide a wide range of services for maximum customer satisfaction: this in compliance with the legitimate interests of all categories of subjects, be they individuals, communities or organisations, which, in any way, interact with the Company's operations and in accordance with fair and equitable practices in the management of labour relations and collaboration, with health, safety and environmental protection standards, as well as with the laws, procedures and regulations applicable to its various fields of activity.

The regulations contained in this "**Code of Ethical Behaviour**" (hereinafter referred to as the "**Code of Ethics**") are therefore based on the observance of all legal provisions as well as of the principles acknowledged by the Company and, consequently, on the adoption of an ethically correct and fair conduct by the Members of the Board of Directors, Auditors, Employees¹ and Collaborators² (hereinafter referred to as "**Company Representatives**"³) understood as all those who, for any reason, work on behalf of the Company, also on an occasional basis, as well as collaborators and business partners and anyone who has business relations with the Company (hereinafter referred to as "**External Operators**"⁴).

By defining and explaining the values and general ethical principles that inspire its activity, the Company intends to formalise the commitment of all the above-mentioned subjects to behave in a manner strongly marked by the principles of fairness, equity, protection of the person, diligence, transparency, honesty, loyalty, confidentiality, impartiality, as well as to ensure that all relations are maintained without any type of conflict between corporate and personal interests. Each Company Representative/External Operator is therefore required to comply with the highest standards of conduct in the performance of their activities, as set out in this document and in the company policies it refers to.

The adoption of a code of conduct is of primary importance in the prevention of the offences provided for by Legislative Decree no. 231 of 8 June 2001 (hereinafter also referred to as the "Decree"), which - as is well known - introduced into the Italian legal system the administrative liability of companies, and at the same time, the Company believes that the adoption of such a Code of Ethics can ensure the reliability of the Company, and hence the integrity of its reputation.

For each Company Representative, the Code of Ethics is an important support and an indispensable guide to enable him or her to pursue the Company's mission as effectively as possible.

The Company, therefore, with regard to the Code of Ethics:

- circulates it and any future changes to it in a timely manner;
- in case of doubts, provides adequate training/interpretative support thereof;
- guarantees the protection and anonymity of any Company Representative who reports violations of the Code, in the forms defined below;

¹ Employees are: Managers, Officials, Clerks, Intermediates, Workers, Apprentices and Trainees.

² Collaborators are: Consultants, Professionals, Representatives, Agents and Project collaborators.

³ Company Representatives are: the Members of the Board of Directors, Auditors, Employees and Collaborators as identified above.

⁴ External Operators are: Customers, Suppliers and any natural person or legal entity that has commercial dealings with the Company.

- takes disciplinary measures against all those responsible for violations of the same, which are fair and commensurate with the seriousness of the violation, ensuring that they are applied without distinction to all categories of Company Representatives in accordance with current contractual and legal provisions;
- activates periodic checks in order with a view to monitoring compliance with it.

Any constructive contribution on the contents of this Code of Ethics by Company Representatives and External Operators is encouraged.

Guide to using the Code of Ethics

What is the Code of Ethics?

The Board of Directors of the Company approved the Code of Ethics, which defines the ethical and social responsibilities of everyone involved in the Company organisation.

Such document represents the appropriate tool to prevent behaviour, by those who work in the name and on behalf of the Company, even if only potentially illegal or inconsistent with ethical principles and values. It sets out a clear and explicit definition of the ethical and social responsibilities of all persons involved, directly or indirectly, in the Company's activities.

Who is the Code of Ethics addressed to?

This Code of Conduct is addressed to all those who, within the Company, hold functions of representation, administration or management, to all employees without exception, to collaborators, and anyone who directly or indirectly, permanently or temporarily, maintains relations with it, or works to pursue the objectives of the Company (e.g. customers, suppliers, consultants, institutions and public bodies, etc.)

Where can the Code of Ethics be found?

The Human Resources Management Department shall deliver the Code of Ethics to each Company Representative, with the exception of blue-collar employees, for whom a copy shall be made available in easily accessible places for consultation, namely on the department notice boards, it being understood that a full copy shall be delivered to those who request it. The Code of Ethics in the most appropriate manner, in accordance with the Company's rules and customs, is also available for consultation on the website <http://www.....> where it can be freely downloaded. A copy may also be requested at any time from Human Resources Management.

Moreover, the Code of Ethics is also brought to the attention of collaborators, business partners and anyone who has business relations with the Company.

Can the Code of Ethics be amended?

In order to be effective, the Code of Ethics must be understood as an important "living" corporate tool that requires periodic updating so as to respond adequately and appropriately to changing corporate situations and contexts as well as laws and regulations.

On the basis of the contributions received from the recipients of the Code of Ethics, as well as regulatory developments and the experience gained in applying it, the Code of Ethics is reviewed by Human Resources Management and the Supervisory Board.

Any amendments to the Code of Ethics introduced as a result of the review, subject to the approval of the Company's Board of Directors, shall be published and made available in the same manner as above.

Chapter One: General Principles

Art. 1. Scope of the Code of Ethics

1. The Foreword and the Guide to Use of the Code of Ethics form an integral part of this document.
2. The activities carried out by the Board of Directors, the Board of Statutory Auditors, the Employees and all the Collaborators, the Customers and the Suppliers in the performance of the activities that link them to the Company are inspired by the principles set out below.
3. The Recipients of the Code shall refrain from activities (also without remuneration), behaviours and acts incompatible with the obligations related to the relationship with the Company and shall operate in full compliance with the principles of legality, fairness, transparency and loyalty, in line with what is defined by the corporate procedures, in contrast with any form of corruption.
4. Finally, this Code of Ethics contains an example of the rules of conduct that each Company Representative is required to observe in compliance with the obligations of diligence, fairness and loyalty required in the performance of his or her duties.

Art. 2. Compliance with applicable laws and regulations

1. The Company undertakes, through the adoption of all the most suitable prevention and control measures deemed appropriate and necessary, to ensure full compliance with the laws and regulations in force within all the decision-making and executive levels in any context and sphere.
2. The recipients shall undertake to adapt the Company, at the earliest opportunity, to any new legal and regulatory provisions that come into force and to ensure strict compliance with any measures that the Judicial Authorities may impose, ex lege, on the Company.

Art. 3. Basic principles of fairness, honesty, confidentiality and data protection (Privacy)

3. Each Company Representative must act in accordance with the principles of fairness and honesty in the performance of his or her professional activities, as well as respecting the obligations of absolute confidentiality regarding the management of all the information he or she may possess.
4. All actions, operations, negotiations and, more generally, the conduct of the persons to whom this Code of Ethics applies, shall be inspired by the utmost transparency, correctness and reliability. In managing their activities, the persons referred to in the preamble are required to provide transparent, truthful, complete and accurate information. Any action and operation shall be duly authorised and properly recorded, as well as verifiable, legitimate, congruous and adequately documented, for the purpose of enabling, at any stage, the verification of the relevant decision-making, authorisation and performance process.
5. Confidentiality represents a crucial value to be complied with in the Company's practical operations, as it contributes to the reputation of the Company itself. The Board of Directors, the management, the employees and the external collaborators of the Company shall guarantee the confidentiality of information, documents and data of which they have become aware during their working activity and which are considered as belonging to the Company and, as such, cannot be used, communicated or disclosed without specific authorisation, not even after the termination of the working relationship. The obligation of confidentiality on the confidential information acquired is also imposed on persons with whom the Company has contractual or other relationships, through specific contractual clauses or by requesting the signing of confidentiality agreements.
6. In compliance with current legislation on "Privacy", the Company believes that the scrupulous attention paid by the recipients of this Code of Ethics, in ensuring the protection of all data they come into contact with in the performance of their activities and/or duties, is an essential and indispensable element in data processing methods. The Company has been inspired by this principle, in complying with the regulations in force on the subject, by setting up an organisation consistent with the legal obligations. Hence, all Company Representatives are required to strictly comply with confidentiality regulations and Company Procedures, the rules of which supplement this Code of Ethics.
7. In its dealings with all the persons it deals with, in any operational and organisational context, both internal and external, the Company avoids any discrimination based on the age, sex, state of health, nationality, political opinions and religious beliefs of its interlocutors.
8. The assumption that one is acting to the advantage or in the interest of the Company does not warrant unethical behaviour contrary to the principles described above.

Art. 4. Corporate activity, integrity, business ethics and protection of competition

1. The Company's objective in carrying out its activities is to achieve profitability and quality in the services offered to its customers in order to preserve and increase the corporate value.
2. These are achieved by following a strict logic of efficiency and respect for the market, preserving the value of fair competition with other operators and refraining from any illegal practice and/or behaviour to the detriment of customers.
3. Relationships with suppliers of goods and services are managed in an efficient, fair and impartial manner, in accordance with internal procedures laid down for this purpose.
4. As far as personnel are concerned, the Company undertakes to comply with objective and clear recruitment mechanisms, to avoid practices aimed at creating situations and models of

subordination, and to adequately document the phases relating to the establishment, management and termination of the aforementioned relations.

5. In all relations and activities, and in particular in institutional relations with the Public Administration, the Company undertakes to take all necessary action to prevent and avoid the pursuit, on its own behalf or on behalf of third parties, of unlawful objectives and interests, the obtaining of undue profits and/or advantages, as well as the establishment of situations of conflict of interest, even if only potentially damaging.
6. The Company is well aware that a healthy and correct competition system contributes to the best development of its corporate mission, and it complies with the competition rules in force in the countries where it operates and refrains from implementing and/or encouraging behaviour that may constitute forms of unfair competition.
7. Relations between the Company's employees and collaborators and competitors must be based on prudence and confidentiality in order to preserve the competitive advantage of the Company.
8. All the addressees of this Code of Ethics are expressly obliged to comply with the criteria of competition, loyalty, transparency and fairness in the management of relations with customers and competitors, avoiding any type of conduct that may represent a form of unlawful or unfair competition or that may disturb, especially through the use of violent or threatening behaviour, the free conduct of business activities.

Art. 5. Conflict of interest

1. Conflict of interest is to be understood as the case where the Recipient pursues an interest different from the mission of the Company or carries out activities that may, in any case, interfere with his or her ability in making decisions in the exclusive interest of the Company, or takes personal advantage of business opportunities of the Company.
2. No Recipient may have a financial or other interest, whether personal and/or of family members, such as to constitute an impediment for him/her to act exclusively in the best interests of the Company.
3. Any actual or potential conflict of interest must be reported immediately, as soon as it is identified as such, in accordance with the procedures set out in the third paragraph below.
4. Any Recipient who is in a situation that may hinder the freedom to act exclusively in the best interests of the Company must promptly report the occurrence of such impediment to the Supervisory Board.
5. Recipients must disclose the condition of conflict that constitutes an obstacle to observance of the principle of loyalty inherent in the performance of each person's activities, also specifying, whenever possible, to what extent and/or for what reasons it arises.

Art. 6. Business relations

1. The use of Company funds and/or assets for illicit purposes or to influence others through the granting of money is strictly prohibited. The promise or giving of rewards, gifts or favours of any kind that are intended to distort the judgement or alter the behaviour of a person in a position of responsibility shall not be tolerated.
2. The offer or acceptance of business lunches, entertainment or gifts of modest value, properly recorded, intended and interpreted as mere courtesies aimed at improving knowledge of and relationships with suppliers, customers and public officials, is permitted, subject to the express

authorisation of the competent Management, provided that this is not in conflict with the principles of the Code of Ethics and with current legislation.

Art. 7. Membership of companies and/or associations

1. Employees' membership of companies and/or associations may be admitted and accepted only for legitimate corporate purposes and only in those organisations that have ethical and legal objectives and activities, that are part of a context of widely accepted and recognised social values and, above all, that do not represent any prejudice to the Company's image. Directors or Statutory Auditors may not be affiliated with legal entities that are competitors of the Company or that operate as customers or suppliers of the Company.

Art. 8. Clarity of information

1. The Company ensures full transparency in the management and disclosure of information and any other corporate communication. This aim is pursued by inspiring institutional communication activities to criteria of fidelity, punctuality and timeliness. This process, carried out in accordance with the fundamental principles of this Code of Ethics, is intended, inter alia, to guide the Market and its Operators towards a correct knowledge of the Company.

Art. 9. Confidentiality obligation

1. The knowledge of any kind developed directly by the Company constitutes an important resource that each Company Representative is required to protect in order to prevent any external disclosure from causing damage to the Company's assets and image.
2. Each Company Representative shall therefore not disclose to third parties any information concerning the Company's technical, technological, commercial, organisational knowledge or other non-public information, except in cases where required by law or other regulations, or where expressly provided for by contractual agreements in which the counterparties undertake to use such information exclusively for the purposes expressly stated. Such information shall in any case be treated with the utmost confidentiality.
3. Confidentiality obligations remain in place even after the termination of the employment or cooperation relationship for a period of not less than 5 years.

Chapter Two: Rules of Conduct

Art. 10. Role of the Board of Directors

1. In the performance of its duties, the Board of Directors aims to achieve efficiency and effectiveness in every corporate process. Accordingly, it takes the necessary steps to ensure the Company's strategic interests, guaranteeing the functionality of internal organisation mechanisms, defining organisational structures suited to the contexts of reference and the objectives pursued, as well as identifying the skills and responsibilities of each operational area.

Art. 11. Members of the Board of Directors and Management

1. The fiduciary relationship is implemented through the performance, by the Members of the Board of Directors and the Management⁵, of their work and activities in full and complete compliance with the laws and regulations in force, the Company's Procedures and the principles underlying this Code of Ethics.
2. In their work, the Members of the Board of Directors and the Company's Management are required to perform their duties with awareness and a sense of responsibility for their role, and in particular to combine the pursuit of the Company's objectives with compliance with the relevant ethical principles in order to protect the Company's interests and safeguard its reputation and the principles of formal and substantive legality.

Art. 12. Duties and responsibilities of Employees and Collaborators

1. In the conviction that the main success factor for any company is the professional contribution of the people who work for it, in a framework of loyalty and mutual trust, the Company recognises the centrality of human resources. Therefore, in the phase of selection, recruitment and career advancement of personnel, the Company evaluates exclusively on the basis of the correspondence between expected and required profiles and on transparent and verifiable considerations of merit, in accordance with the defined procedures.
2. For the recruitment of foreign staff, the Company ensures compliance with the requirements of the law, verifying the status of regular residence permits.
3. The ethical rules of the Company do not include the use of forced, prison or bonded labour, the employment of workers subject to any form of coercion or compulsion and the use of child labour: these rules are based on an incitement to the worker to act with discipline and honesty where the latter includes the concepts of dignity, morality, decorum, fairness and loyalty and affect not so much the results of behaviour but, more deeply, the intentions of actions. To this end, the Company has defined, also through the provisions and principles of this Code of Ethics, a set of moral guidelines that staff are required to assimilate in their behaviour, so as to apply the principles and reap the benefits of a high moral and professional image on a daily basis.
4. In the performance of the activities assigned to them, the Company's employees shall operate in compliance with the laws in force in the countries where the Company operates and with the provisions of this Code of Ethics, which is considered an integral and substantial part of the

⁵ Management is made up of all Directors, Executives and Managerial staff.

relationship with each Employee and Collaborator of the Company. Consequently, they shall strictly comply with all the provisions contained therein.

5. Any violation of the provisions of the Code of Ethics is, therefore, treated with the necessary firmness and rigour and with the consequent adoption of appropriate disciplinary measures against those responsible for it.
6. Employees and Collaborators are therefore required to:
 - adopt the provisions and principles of the Code of Ethics concerning their specific job and/or field of activity, also by participating in the training activities provided for;
 - take actions and behaviours consistent with the Code of Ethics, refraining from any conduct that may damage the Company's image and compromise its interests;
 - inform third parties dealing with the Company of the provisions of the Code of Ethics and require compliance;
 - promptly report any violations of the Code of Ethics they become aware of, either directly or indirectly, in accordance with the Flow Chart of the Reporting Process in Appendix B;
 - promptly report any situation of conflict of interest, as provided for in Article 5;
 - consult the Human Resources Manager, either through the Business Unit/Division/Market Manager or directly as set out in Appendix A, to obtain clarification on the interpretation of the Code of Ethics;
 - cooperate in any investigation, maintain strict confidentiality regarding the existence of processes aimed at ascertaining the existence of violations of the Code of Ethics and be actively involved, where requested, in auditing the operation of the Code of Ethics.

Art. 13. Equal opportunities

1. Equal opportunities in employment and professional advancement are offered by the Company to all its employees.
2. Human Resources Management, in consultation with BU/Division/Market Managers, ensures that in all aspects of the employment relationship (such as recruitment, training, remuneration, promotions, transfers and termination of employment) employees are treated in a manner consistent with their ability to meet the requirements of the job and in strict compliance with collective bargaining agreements (CCNL); meanwhile, it also ensures the absence of any form of discrimination relating to race, sex, age, nationality, religion and belief.

Art. 14. Harassment

1. Any harassment or undesirable behaviour of any kind, such as that related to race, sex or other personal characteristics, which has the purpose and effect of violating the dignity of the person to whom such harassment or behaviour is directed, whether inside or outside the workplace, is considered by the Company to be totally unacceptable.

Art. 15. Working environment

1. Employees and Collaborators must maintain an orderly and decent working environment respecting the dignity of each individual.
2. Specifically:
 - refrain from engaging in activities under the influence of alcohol or drugs;

- strictly comply with company and legal regulations on the prohibition of smoking, also protecting all non-smokers from the effects of "passive smoking";
- avoid any behaviour and/or attitude which may create an intimidating or offensive climate towards colleagues or subordinates in order to marginalise or discredit them in the working environment, or which may prejudice the common sense of decency.

Art. 16. Interference by third parties in relations between the Company and Company Representatives

1. Without prejudice to strict compliance with the 231 Organisational Model, it is forbidden to receive, demand, pay and offer, directly or indirectly, compensation of any kind, gifts, economic benefits or other utilities from or to a public or non-public person and/or the Entity represented directly or indirectly by that person (including their family members) that (i) exceed a modest value and the limits of reasonable courtesy practices (ii) are likely to be interpreted as aimed at unduly influencing the relations between the Company and the said subject and/or the Entity he/she directly or indirectly represents, regardless of the purpose of pursuing, even exclusively, the interest or advantage of the Company.

Art. 17. Knowledge of regulations

1. An essential component of the relationship of trust between the Company and its Employees and Collaborators is the knowledge and timely application of the regulations governing specific activities, as well as compliance with the laws, regulations and Company Procedures in force, in addition to the principles underlying this Code of Ethics.
2. Each Employee and Collaborator shall immediately report to the Supervisory Board, in accordance with the indications of Article 35 below, any situation that becomes known to them relating to alleged serious irregularities or violations of the rules contained in this Code of Ethics, in the internal Company Procedures, in the laws and regulations in force.

Art. 18. Use of Information Systems

1. With the diffusion of new information technologies, the Company is exposed to continuous risks of involvement both in terms of assets and in terms of civil and/or criminal liability, while also creating possible image and security problems. Similarly, Company Representatives may also incur the same responsibilities. Therefore, the use of the company's IT and telematic resources must constantly be based on the principles of diligence and fairness, attitudes that are intended to support any act or behaviour carried out within the framework of the employment relationship.
2. The correct use of Information Systems which, as described in this Code of Ethics, is, together with the other applicable Procedures, part of each Company Representative's contractual obligations and to which they must scrupulously adhere.
3. In any case, the use of electronic media must always be inspired by the principle of proper use of working time, in line with the contractual and ethical obligations of each individual.

Art. 19. Reporting, documentation and financial integrity duties

1. The Company is committed to maximising its long-term value.
2. The Company adopts high standards of financial planning and control, consistent accounting systems and adequate accounting standards to meet this commitment.
3. The Company operates with the utmost transparency in line with best business practices when carrying out this activity:
 - ensuring that all transactions conducted are duly authorised, verifiable, legitimate and consistent with each other
 - verifying that all transactions are properly recorded and accounted for in accordance with best current practice and appropriately documented;
 - ensuring the utmost fairness and transparency in the management of transactions;
 - drawing up, in a timely manner, complete, accurate, reliable, clear and comprehensible periodic financial statements;
 - raising awareness and informing its Employees about the existence, purpose and importance of internal control;
 - diligently analysing and managing the business risks associated with all of the Company's activities;
 - establishing rigorous "Risk Management" processes that ensure management decisions are based on sound economic analysis, include prudent risk assessment and provide assurance that the Company's assets are optimally employed;
 - ensuring that decisions on financial, tax and accounting matters are taken at an appropriate managerial level.
4. The Company acknowledges the primary importance of internal controls for good management and for the success of its business and is committed to putting in place processes and procedures to ensure that Employees are provided with the necessary training and experience in order to create and maintain an efficient and consistent Internal Control System.
5. The Company considers transparency in the way individual transactions are recorded in the accounts to be of fundamental importance for its success. It therefore requires accurate, timely and detailed reports from Employees on financial transactions. Employees must keep true and accurate records of all financial transactions, accompanied by adequate supporting documentation.
6. Irregular bookkeeping is also a violation of this Code of Ethics. It is therefore forbidden for all Employees to adopt behaviours or to make omissions that may lead to:
 - the entry of fictitious transactions
 - the entry of transactions in a misleading or insufficiently documented manner;
 - failure to enter commitments, even if only guarantees, which may give rise to liabilities or obligations for the Company.
7. Employees are required to provide support in verification activities. The Statutory Auditors, the Auditors, the members of the Supervisory Board and all the Controlling Bodies have full access to all data, information and documents necessary to carry out their activities.
8. Employees are also required to promptly inform, in accordance with the indications of art. 34 below, their own Management and/or the Human Resources Manager and/or the Supervisory Board of any omissions, serious neglect or falsification of the accounts and/or of the documentation on which the accounting records are based.

Art. 20. Confidentiality

1. The information and data in the direct or indirect possession of each Company Representative in the performance of his or her duties must be kept strictly confidential and protected in accordance with Company Procedures. In particular, information of a personal nature must be treated in full compliance with the rules on "Privacy" and may not be used, communicated or disclosed either within the Company or externally, unless explicitly authorised by the Management in accordance with Article 3 above.

Art. 21. Relations with suppliers

1. Relations between the Company and its suppliers are based on legitimacy, efficiency, integrity and honesty.
2. Suppliers are to be selected and purchasing conditions are to be determined on the basis of an objective assessment of the quality and price of the goods or services, as well as the guarantees of service and timeliness.
3. The undertaking of commitments and the management of relations with current and potential suppliers must be carried out in compliance with the provision contained in this Code of Ethics on the prevention of conflicts of interest;
4. In dealing with suppliers, donations, benefits, services of any kind, whether direct or indirect, gifts, acts of courtesy and hospitality are prohibited, unless they are of a nature and value such as not to prejudice the image of the Company and cannot be interpreted as aimed at obtaining favourable treatment that is not determined by market rules;
5. The Company Representative receiving gifts, gratuities or other benefits in the course of his/her work for the Company must report them to his/her line manager if they exceed normal business practice;
6. The Company shall not support any form of pressure from suppliers to donate materials, products or sums of money to charitable or solidarity associations and shall not, in turn, exert any persuasion action on its suppliers to induce them to supply its products to the Company at more favourable conditions than those of the market, which may exceed the limits of normal commercial dialogue permitted by law.
7. The Company expects its Suppliers to scrupulously comply with the laws and National Collective Labour Contract applied on the subject of equal treatment of personnel, safety and health protection in the workplace, environmental protection, as well as the assurance of not resorting to child labour and the employment of personnel with salaries that do not comply with the national and territorial collective agreements, without respecting the regulations on working hours, rest periods, compulsory leave, holidays, working conditions and degrading supervisory methods.
8. The Company expects its Suppliers to apply the highest standards of integrity and ethics in their business relations.

Art. 22. Customer relations

1. The Company refrains from resorting to illegitimate or otherwise improper conduct (including corrupt practices in any form) to pursue its economic objectives.
2. Employees and Collaborators shall, in their relations at any level with Customers and, in general, in the external relations entertained in the course of their work, base their conduct on

the principles of courtesy, integrity, professional correctness, collaboration and transparency, providing, where requested or necessary, complete and adequate information and avoiding, in all circumstances, recourse to elusive or unfair practices, or in any case practices aimed at undermining the independence of judgement of the other party.

3. In relations with customers, gifts, benefits, services of any kind, whether direct or indirect, free gifts, acts of courtesy and hospitality are prohibited, unless they are of a nature and value such as not to prejudice the image of the Company, and cannot be interpreted as aimed at obtaining favourable treatment that is not determined by market rules.
4. No corrupt practice may be justified or tolerated on the grounds that it is "customary" in the business sector where the activity is carried out. No service may be imposed or accepted if it can only be achieved by compromising the values and principles of the Code of Ethics or by violating applicable laws and procedures.
5. The Company operates in accordance with applicable national and international laws on foreign trade and refrains from entering into contractual relationships that do not comply with customs requirements, embargo measures or other sanctions, in particular:
 - operates in full compliance with laws on the control of international trade, in particular on the transnational exchange of information, including e-mail and web access;
 - complies with applicable laws and regulations regarding the export or re-export of technical information owned by the customer, including any restrictions on access and use by non-US citizens (in the case of dealings with US companies);
 - ensures that all invoices and any customs or similar documents submitted to the customer or to government authorities, in connection with transactions in which the customer is involved, accurately and precisely describe all goods and services supplied.
6. The Company observes the Customer's intellectual property and undertakes to:
 - take all necessary steps to safeguard and maintain the confidentiality of customer proprietary information, including storing such information in a secure location;
 - use customer information and property (including tools, specifications and drawings) only for the purpose it was provided and not for any other purpose;
 - not disclose such information to third parties (including other customers, suppliers, subcontractors, etc.) except with the customer's written consent;
 - if necessary, transmit customer information via the internet only on an encrypted basis;
 - respect all patents, trademarks and reproduction rights owned by the client and comply with any restrictions or prohibitions in this respect which the client shall establish from time to time.

Art. 23. Duties of External Operators

1. The behaviour of all the Company's External Operators must be based on similar principles of correctness, good faith and respect for the law, current regulations and the provisions of this Code of Ethics, and they must be required, in relation to the type of activity carried out, to sign the full acceptance of the contents of this Code of Ethics.
2. Compliance with the principles of this Code of Ethics is part of the contractual obligations undertaken by collaborators, consultants and other persons in business relations with the Company. Consequently, any violation of the provisions contained herein may constitute a breach of the contractual obligations undertaken, with all legal consequences with regard to the termination of the contractual relationship and compensation for damages, in accordance with the provisions of the applicable legislation.

Art. 24. Relations with Public Institutions

1. The Company carries out its business activities by coming into contact with different sectors of the Public Administration, including, by way of example, national, EU and international Public Institutions, as well as Public Officials or Persons in Charge of a Public Service, representatives, agents, members in various capacities, employees, consultants of public institutions, public administrations, public bodies, including economic ones, local, national or international public bodies or companies; the Company's relations with such institutions shall be conducted in strict compliance with current legislation and on the basis of the general principles of fairness, loyalty and utmost transparency;
2. When dealing with the Public Administration, the Company shall not improperly influence its decisions, in particular those of the officials dealing with or deciding on its behalf;
3. Anyone acting in the name of or on behalf of the Company shall refrain from practices prohibited by law, by commercial practices or by the codes of ethics, if any, of the public interlocutors with whom they have dealings in Italy or abroad;
4. In the event of attempted bribery by a public official, the Code Recipients shall refrain from acting on the request, promptly inform their manager and the Supervisory Board set up pursuant to Legislative Decree 231/2001;
5. Throughout a negotiation or business relationship, including a commercial one, with Public Administrations or Institutions, the Company shall refrain from the following behaviour *(i)* offering or granting work opportunities and/or commercial advantages to public officials involved in the negotiation or relationship, or to their relatives, not even by assisting the inductive behaviour of the public official; *(ii)* offering gifts or other benefits, unless they are acts of commercial courtesy of modest value, not even by assisting the inductive behaviour of the public official; *(iii)* providing untruthful information or omitting to communicate relevant facts, where requested.
6. Any gifts of modest value or acts of courtesy or hospitality, which do not compromise the integrity or reputation of either party, must be authorised in advance.
7. The acceptance and forwarding of promotional material must also be subject to prior authorisation by the Director of the Department.
8. Company representatives and/or employees are also prohibited from paying or offering, directly or through third parties, sums of money or other benefits of any kind and entity to public officials, whether public officials, government representatives or public employees, to compensate or repay them for an act performed in the exercise of their office, or to obtain or delay the performance of an act contrary to the duties of their office.
9. The rules of this paragraph shall also apply in relations with the judicial authority, its representatives, auxiliaries and advisers.

Art. 25. Relations with the media (mass media)

1. Communication with the various means of information or "mass media" plays an important and essential role in creating the Company's image in the territory. This is why all information concerning the Company communicated externally must be issued in true, homogeneous and organic form only by the Managing Director and/or the Human Resources Manager and/or the Employees formally delegated for this purpose.
2. All other Company Representatives are not authorised to provide media representatives with information relating to the Company, nor to have any type of contact with them for the purpose of disclosing company news, whether confidential or not, instead taking care to inform any

interlocutor of the competent Company function, in accordance with the previous paragraph, to satisfy any questions and/or information posed by the media.

Art. 26. Prohibition of funding to political parties and/or trade union organisations

1. The Company Representative may, in the name and on behalf of the Company, provide financing or contributions, even of a small amount, to political parties, political candidates or trade union organisations, subject to formal authorisation by the Managing Director. Contributions of an economic nature by the Company are allowed only and exclusively if expressly permitted by law and, in the latter case, must be duly entered in the accounts.
2. Any contributions made by Company Representatives, as well as any activities performed by them outside the workplace, are intended solely and exclusively for personal and voluntary purposes.

Art. 27. "Gifts" offered in normal business relations

1. The Company Representative who, in the course of ordinary business dealings, especially those of a strictly commercial nature, considers it appropriate to offer "gifts", must comply with the principles of this Code of Ethics. Any gifts and/or entertainment must be aimed solely at promoting the image of the Company and may in no case be intended or interpreted as exceeding proper business practices or courtesy or as an improper means of obtaining favourable treatment in the performance of any practice and/or activity related to the Company.

Art. 28. "Gifts" addressed to the Company Representative

1. Each Company Representative must refrain from accepting gifts and/or gratuities and/or entertainment and/or favours of any kind exceeding the modest value or, in any case, normal courtesy practices, as well as from accepting, personally or for family members or other persons close to them, any other offer of benefits of any kind and nature, outside ordinary and normal relations, in such a way as to avoid the creation of a potential impediment to acting with absolute independence of judgement and in the exclusive interest of the Company.
2. Should a Company Representative receive any gift or benefit that does not fall within the scope of this Code of Ethics, he/she must either not accept it or return it to the sender and immediately informing:
 - the Chief Executive Officer in the case of a Member of the Board of Directors;
 - the Human Resources Manager or the Head of Internal Control, in the case of an Employee or a Collaborator.

The Supervisory Board shall be promptly informed of the facts for appropriate evaluation and, if the need arises, to have the sender notified of the Company's policy on the matter.

Art. 29 Sponsorship or charitable contributions

1. Any sponsorships, charitable contributions or other forms of donations must relate to issues of social value, such as, but not limited to, solidarity, charity, the environment, sport and art.

2. When evaluating the offers to be accepted, the Company shall verify that there are no potential conflicts of interest of an individual or company nature.
3. The actual link between any sponsorship and the business purpose must be assessed in a reasonable and good faith manner, and compliance with a specific authorisation procedure and financial limits must be ensured.
4. The granting process of these contributions must be carried out in compliance with the regulations in force and must be correctly and adequately documented.
5. The Company neither promotes nor has any kind of relationship with organisations, associations or movements that pursue, directly or indirectly, criminal purposes or, in any case, purposes prohibited by law, also with reference to the introduction of Article 25 terdecies of Legislative Decree no. 231/2001 on propaganda, incitement and incitement to racial discrimination and xenophobia.

Art. 30. Protection of information, Intellectual Property and Company assets

1. Company Representatives shall comply with the legal regulations and the Company's procedures relating to the protection of information, data and Intellectual Property, and shall be responsible for safeguarding the Company's assets and their proper use.
2. The Company's corporate assets, consisting of tangible physical assets (buildings, equipment, infrastructures, means) and intangible assets (information, technology, patents and know-how), must be constantly safeguarded. Each Company Representative must therefore implement all the most suitable actions for its protection and preservation, preventing theft or fraudulent and improper use.
3. Company assets shall be used only in the interest of the Company and only to the extent necessary to carry out the Company's duties, taking care to apply appropriate methods to protect their value. Any use of assets and/or resources that is in conflict with the interests of the Company or is dictated by professional reasons unrelated to the working relationship or collaboration with the Company itself is therefore prohibited.

Art. 31. Health and Safety

1. The Company does not accept any compromise in the field of health and safety of its Employees in the workplace.
2. The Company considers the health and safety of its Employees to be essential objectives and decisive factors for its success.
3. Each Company Representative shall not place others at unnecessary risk that may cause damage to their health or physical safety.
4. Each Company Representative is responsible for the application of best practice in health, safety and security matters in strict compliance with laws, regulations and Company Procedures.

Art. 32. Environment friendliness and protection

1. In conducting its administrative, business and support activities, the Company takes into account the need to protect the environment and the sustainable use of natural resources, in accordance with current environmental legislation.

2. The commitment to continual improvement, pollution prevention and, particularly important for these purposes, compliance with legal (and other) requirements applicable to the corporate activities is the objective of the Company's environmental policy; it also includes the reference framework for improvement objectives (i.e. it makes explicit in which areas the organisation intends to intervene). The Company:
 - is committed to the prevention of offences under Article 25 undecies of Legislative Decree 231/2001;
 - undertakes to diffuse and enforce the principles and actions contained in the environmental policy also to the organisation's suppliers/contractors, " being relevant " to the perpetration of the offences in question.
 - is committed to reducing emissions and controlling the main pollutants in the atmosphere;
 - manages the waste produced in compliance with the regulations in force, also as regards authorisations, registrations or communications required by the Public Administration, working towards the traceability of the process and the control of the supply chain;
 - undertakes to put in place and monitor the effectiveness of the measures put in place to ensure proper management of industrial waste water discharges, in particular with regard to discharges containing hazardous substances, in full compliance with the provisions of the legislation in force;
 - takes all necessary measures to enhance the protection of human health and the environment from the harmful effects of chemicals;
 - operates development and investment choices taking into account and limiting potential impacts on the territory and the environment, with particular attention to the safeguarding of protected sites;
 - strictly complies with its obligations regarding the reporting of potentially polluting events and its legal commitments regarding the remediation and environmental restoration of polluted areas.
3. The Company condemns any kind of action or behaviour potentially damaging to the environment and the territory.

Art. 33. Conduct to be maintained with regard to the offences of receiving, laundering and using money, goods or benefits of unlawful origin, and selflaundering

1. The Company is committed to strict compliance with all anti-money laundering and anti-terrorism laws in force anywhere in the world. The Company will only do business with reputable customers who are engaged in legitimate businesses and whose funds are derived from legitimate transactions.
2. The Company therefore requires the corporate bodies involved in such sensitive activities to:
 - refrain from engaging in any conduct that may in any way directly or indirectly integrate the aforementioned offences and/or facilitate or favour them being committed;
 - carefully assess the origin of the amounts that are paid into the Company's assets, thus preventing the risk that the proceeds deriving from the perpetration of such offences may be self-laundered in the performance of the Company's economic, entrepreneurial or financial activities
 - use the banking system in transactions, also requiring customers that payments are made exclusively through this system, which allows the traceability of financial transfers;

- verify, through available information, commercial counterparts in order to ascertain their respectability and reliability before entering into business relations with them.
3. It is forbidden to carry out financial transactions prohibited by law that have as their purpose the diversion of their traceability from countries on the prescription lists for opposing the financing of terrorism (so-called "denied parties lists"). In particular, it is not allowed to accept contractual relationships with counterparties having their seat or residence or any connection with Countries considered as non-cooperative as they do not comply with the standards of the international laws.

Chapter Three: Implementing and final provisions

Art. 34. Communication and circulation of the Code of Ethics

1. The Code of Ethics is available to all Company Representatives, as outlined in the Code of Ethics User Guide on page 5.
2. Formal notice of the adoption of the Code of Ethics by the Company is given to all External Operators, who may view it on the Company's website (address: <http://www.....>).
3. The Company shall not establish or continue business relations with Consultants, Suppliers and any other subject who expressly refuses to comply with the principles of this Code of Ethics.

Art. 35. Training activities

1. The provisions contained in this Code of Ethics, as well as being brought to the attention of all Company Representatives and/or External Operators, in the forms defined above, can and must be made the subject, as a whole and/or for specific sections, of further in-depth analysis and periodic training initiatives independently planned by Human Resources Management in agreement with the relevant Head of Internal Control and on the proposal of the Supervisory Board and the Function Managers.

Art. 36. Reporting violations of the Code of Ethics

1. The Company establishes appropriate channels of communication through which any interested party may report partial application or violations of the Code of Ethics.
2. Anyone who observes or becomes aware of any violation, or suspected violation in good faith, of the principles and provisions contained in this Code of Ethics and Company Procedures must promptly report it to the appropriate body, in accordance with the Flow Chart in Appendix B. Reporting should be done in the following ways:
 - by e-mail to (in this case by way of derogation from the Reporting Process attached in Appendix B);
 - in hard copy using, as a reference, the forms attached in Appendix C.
3. The Company undertakes to protect the confidentiality of reports received, in compliance with the laws in force, without prejudice to the provisions of the law applicable to the case in question.
4. The Company encourages the Company Representatives to promptly report any violation (or alleged violation), guaranteeing them the necessary protections, as set out in the introduction, and undertakes to investigate any news of a violation it becomes aware of.
5. No Recipient shall be discriminated against or in any way punished for refusing to carry out a corrupt or potentially corrupt act, even if such refusal has resulted in the loss of business or other detrimental consequence for the business
6. If an External Operator wishes to make a report of a breach (or suspected breach) of the Code of Ethics, it should be made directly to the Supervisory Board.
7. No action will be taken against anyone who in good faith reports violations of this Code of Ethics that subsequently prove to be unfounded, in keeping with the decision to favour dialogue and communication as a means of continuous improvement of the Code of Ethics.

8. The Company may take action against anyone who makes reports that prove to be unfounded with malice or gross negligence.

Art. 37. Supervisory Board

1. The Supervisory Board is the body responsible for assessing compliance with the Code of Ethical Behaviour.
2. The Company enforces the rules through the Supervisory Board, which is responsible for supervising and monitoring the implementation of the Code of Ethics.

In particular, this body is responsible for:

- monitoring the application of the Code of Ethics by the recipients, also by accepting any reports and suggestions that may be received from any party;
- reporting to the Board of Directors any significant violations of the Code of Ethics;
- expressing binding opinions on any revision of the Code of Ethics and/or of the most important corporate policies and procedures, in order to ensure consistency with the Code of Ethics;
- assessing and investigating reports of alleged violations of the Code of Ethics and proposing to the Human Resources Manager the application of disciplinary measures against non-compliant individuals;
- analysing the report, listening separately to the person who made the report, the person responsible for the alleged violation and any other person who can provide information suitable for objectively assessing the situation;
- protecting those who, in good faith, report alleged violations;
- ensuring the confidentiality of the identity of the reporting person, without prejudice to any legal obligation to do so.

Art. 38. Compliance with the Code of Ethics and the Disciplinary System

1. The Company shall punish, with consistency, impartiality and uniformity, any violations of this Code of Ethics that may occur in practice, in accordance with the provisions in force concerning the regulation of labour relations and with the applicable National Collective Agreements;
2. Compliance with the rules of the Code of Ethics shall be considered an essential part of the contractual obligations of Employees pursuant to and for the purposes of Articles 2104 and 2105 of the Civil Code.
3. Violation of the rules of the Code of Ethics may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, in accordance with the rules of the National Collective Labour Agreement (CCNL) applied and the rules laid down in Article 7 of the Workers' Statute (law 300/1970) and, with all legal consequences, also with regard to the preservation of the employment relationship, and may also entail compensation for damages caused to the Company.
4. Violations of the Code of Ethics which, by constituting misconduct and/or unlawful conduct to the detriment of the Company, have criminal implications which may occur, for example, in the event that an employee endorses, in any way, the payment of consideration not justified by the services actually rendered for the benefit of the Company, shall not only be prosecuted at

disciplinary level, but shall also be prosecuted in the competent courts, since it is the Company's intention to report the aforementioned conduct before the competent Public Prosecutor's Office and to bring an action against the employee for compensation for any damages incurred.

5. The Members of the Board of Directors, in setting business objectives, and the Management, in proposing and implementing projects, actions and investments of the Company, are inspired by the principles of this Code of Ethics.
6. All those holding positions of responsibility within the Company (so-called top management) are required to set an example for their collaborators, demonstrating that compliance with the Code of Ethics is a fundamental aspect of everyone's actions and ensuring that the awareness that business results are never separated from compliance with the Code of Ethics arises. They shall also report to the Human Resources Manager and to the Head of Internal Control all useful information about any shortcomings in controls, suspicious behaviour, etc., and, if necessary, they shall consistently modify the control systems of their department.
7. The Chief Executive Officer and all employees who hold the position of Administration and Finance Manager, Administration Manager, Management Control Manager, Finance Manager and Legal Affairs Manager or who hold, even de facto, similar positions, must also ensure strict compliance with the provisions of Appendix D.
8. In the event of an ascertained violation of the Code of Ethics, the Human Resources Manager, having consulted the Supervisory Board, imposes the consequent disciplinary measures on the person who committed the violation, in accordance with the regulations in force and in line with the present disciplinary system implemented by the Company.
9. Finally, each Head of Department must ensure that the disciplinary measures issued by Human Resources Management are adopted and that their application can act as a deterrent to further violations.
10. Full compliance with the rules of this Code of Ethics is an essential obligation in the performance of any contractual relationship established with the Collaborators and External Operators of the Company. Violation of the guiding principles of the Code of Ethics may result in the termination of the existing contract for non-performance or for just cause, and may also lead to compensation for damages to the Company.
11. The Supervisory Board must be promptly notified of any violation or suspected violation of this Code of Ethics by any of the recipients that comes to its attention.
12. For the sanctions that may be imposed, please refer to Section IV of the Organisation, Management and Control Model adopted by the Company pursuant to Legislative Decree 231/2001.

Art. 39. Entry into force, amendments, updates and interpretation of the Code of Ethics

1. This Code of Ethics has been adopted by a resolution of the Board of Directors of the Company.
2. All substantial amendments shall be promptly notified in the manner described in the previous chapters. Any requests for clarifications and/or interpretations must be forwarded as provided for in the Flow Chart of the Interpretation process attached in Appendix A

Art. 40. Final provision

1. Anything not expressly provided for in the preceding articles shall be governed by the applicable laws and regulations, as well as by the provisions of the National Collective Labour

Agreements (C.C.N.L.) applied in the various operating units of the Company and by Company Procedures.

Appendixes

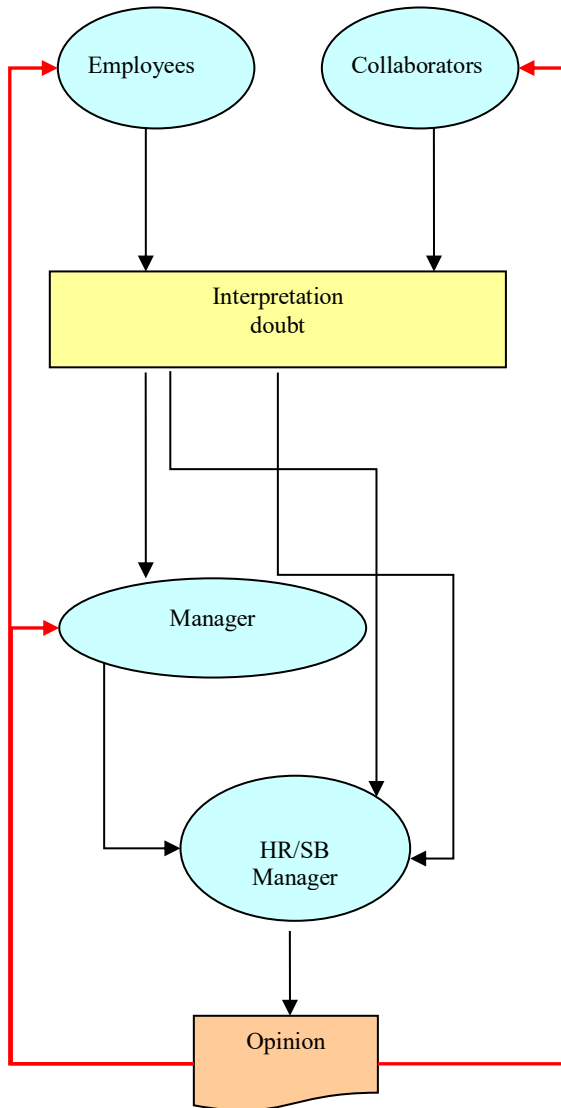
Appendix A: Interpretation Process Flow Chart

Appendix B: Reporting Process Flow Chart

Appendix C: Reporting Form Template

Appendix A

Interpretation Process



Employees who are in doubt as to the correct interpretation of the rules contained in the Code of Ethics shall consult their manager or directly the **Human Resources Manager/Supervisory Board** to obtain an authentic interpretation.

When in doubt about the correct interpretation of the rules contained in the Code of Ethics, **Collaborators** shall directly contact the **Human Resources Manager/Supervisory Board** to obtain an authentic interpretation.

The **Human Resources Manager /Supervisory Board** provide the interpretation, to be brought to the attention of the person who raised the question.

Appendix C

To

Human Resources Manager/Supervisory Board

Subject: Conflict of interest reporting, integrity, ethics, principles and standards of business conduct.

FINDINGS

I would like to discuss with you:

Or

herewith I am filing a report about:

on matters relating to the issues at hand.

DATE _____ SIGNATURE _____