

1. Introduction

Bulloneria Bellicini s.r.l. (BB or Company in the following sections) Code of Ethics is the main reference document to promote, diffuse and manage the company's work ethic and affairs.

Code of ethics expresses business activities' ethical commitments and responsibilities of BB's collaborators, whether executives or employees of any sort.

The company aims at a spontaneous adhesion and sharing of those principles, as has previously been, and requires the observance and application of the present Code of Ethics from every person who operates on behalf of the company or is in contact with it, defining disciplinary and contractual actions in case of any infringement.

The present Code of Ethics is a fundamental component of BB's organizational model and control system.

BB's values have been the identity of the company since its foundation: producing and growing while respecting human beings, a principle that enhances comprehension and harmony between people, nature and technology.

This principle has been further developed with explicit reference to the environment and delivered to the new generation, nowadays involved in the company conduction and development.

Grounded on this principle, BB's mission aims at sustainable growth through quality products development and production, creating the best operative conditions for work performance.

The present Code of Ethics is furthermore adopted to reinforce the control system of the illegal action stated in D.L. n. 231/2001.

Principles and dispositions stated in this Code of Ethics are examples of general fairness and loyalty obligations that qualify the fulfilment of job performances, and the behaviour that executives and employees should respect.

BB considers the observance of the Code of Ethics' rules and projections as an integral and essential part of contractual obligations arising from working relationships according to Italian Civile Code article 2104 for employees, and from the respective contractual regulations for any general collaborator. BB is committed to asking anyone working in the company environment (Stakeholders, clients and suppliers) a behavioural attitude that meets all the general principles stated in the present Code of Ethics, sharing the content of the code itself. Code of Ethic's rules violation will be unfulfillment of working relationship or collaboration's obligations, with every law or contract consequence. Anyone should respect the Code of Ethics and make it be respected, reporting any violation, according to his duties.

2. Recipients

- Company members – goal's fulfilment according to existing laws, caution in acquisition processes, usage, protection and sale of Company's assets.
- Employees – equity in retribution level, development, training, health and welfare; equal opportunities for all the employees; safe and healthy work environment; employees' privacy, and individual dignity.
- Clients – fair price for quality services and products.
- Suppliers – cooperative relationship, ethical procedures in the resources section, negotiation and administration.
- Community – social responsibility; compliance with employment regulations and laws; environmental care and safety; corporation and individual people involvement in community's activities.

3. General ethical principles

Promoting the highest ethical behaviour standards, employees and administrators should in any circumstance enforce ethical principles and roles listed below:

- Integrity – respectfulness of the present Code of Ethics in all Company's activities.

- Honesty – in the contract with clients, suppliers, community and employees.

Honesty is a fundamental value for Company's reputation, and it is, therefore, part of BB's moral inheritance. The work of collaborators who operate in the Company is respectful of the laws in force, the present Code of Ethics and all the internal

regulations which are coherent with it. BB is aware that honesty requires constant observance of laws and it is therefore committed to adopting behavioural attitudes which are coherent with the Code even in the cases where law respectfulness and legal certainty are lacking. Under no circumstances Company's interest pursuing can justify a behaviour nonconsistent with the above-mentioned regulations.

- Respectfulness – dignity, equity and equal opportunities

According to the original mission defined by the founders, BB places human respectfulness at the centre of its values, as a principle that inspires inter-personal relationships between internal members of the Company, as well as with external individual and collective stakeholders. Close attention is paid to the necessities of the reference communities BB works with, in every country, and to all the rights that are held by future generations, in terms of welfare, quality of life and environment.

The treatment of personal data of employees, clients and suppliers complies with the law in terms of the right of confidentiality and it is inspired by the maximum dignity respect of the interested ones. The information acquired by employees and collaborators belongs to BB and can't be used, shared or disclosed without specific authorization.

BB bans any statement and behaviour that are detrimental to each one's moral or personal preferences.

BB is committed to avoiding every discrimination based on age, gender, sexual preference, health, race and nationality, political opinions, labour organization and religious beliefs membership.

The Company bases its relationships with collaborators on equity principles aimed at ensuring equality in the treatment of people and an equilibrate recognition of merits. BB is also committed to pursuing and defending a fair balancing of the provided interests even in the relationship with stakeholders.

- Transparency

BB is constantly committed to giving stakeholders complete, transparent, comprehensible and accurate information. Transparency is the base for a frank and loyal relationship, it enables informed decision-making from every stakeholder thanks to the knowledge of involved facts and interests.

In bilateral relations transparency is pursued by the definition of a clear and comprehensible contract between parts.

- Trust and loyalty – teamwork and open and honest communication

BB enhances an honest relationship between parts. Internal and external relations to counterparty are based on mutual trust. Internal relations are founded on loyalty and a preventive recognition of each one fairness. A fair employee works diligently and pursues substantial excellence in addition to the formal correctness of his job. All the staff refrains from making decisions that can even potentially conflict with Company's interests.

BB's activity on the market is inspired by loyal competition, in complete accordance with the operating country reference normative.

- Safety and health protection

BB ensures working conditions respectful of individual dignity, not only guaranteeing respect for the current prevention and protection legislation, but also researching welfare in the workplace. For this reason, it pursues every effort to improve workplace conditions in terms of health and safety. Moreover, BB enhances employees' participation in the risk prevention process, health and safety protection of the self, of colleagues and third parties.

- Environment protection and sustainable development

In the complete awareness of the environmental impact of BB's production activity, the Company draws inspiration from the maximum environmental respect, both in the external and in the inside ambient, safeguarding all the stakeholders. For this reason, it is committed to the constant improvement of technologies and production practices, to comply with the existing law.

4. Criteria of conduct

Any employee and administrator must stick to the following Code of Ethics standards.

- Criteria of conduct in the relationship between staff members (employees and collaborators)

Staff members' selection procedures adopt universal criteria, respecting equal opportunities and candidates' private sphere and opinions. Instances of favouritism and patronage in the selection and recruitment phases are avoided. BB doesn't use any form of irregular employment. Furthermore, during selection and employment procedures, the insertion in the Company staff of foreign workers exclusively with a regular residence permit is ensured by BB, which is also committed to monitoring the correct renewal, according to the current law. When employed, every collaborator receives complete information about the contract, the normative and the retribution, in compliance with the collective bargaining in the sector, and about the behavioural regulations aimed to preserve health and avoid any risk connected to the performed role. BB is committed to staff management that is based on individual and collective practical skills and merits; it bans every discrimination form based on different criteria than merits.

Working competencies and experiences acquired by all the staff members are considered strategic resources the Company is committed to developing offering training and upgrading programs.

Each collaborator is informed about personal data held by the Company and about the measures adopted to protect them, according to the current law.

BB ensures to its employees safe and healthy working conditions to protect the physical and moral integrity of its collaborators. It adopts and keeps proper management systems aimed at identifying, preventing and reacting to possibly dangerous situations, to guarantee the health and safety of the whole staff. The Company is committed to promoting and sharing safety culture, developing risk management awareness, promoting responsible behaviours and preserving the health and safety of employees and collaborators, especially through preventive actions.

- Employees and collaborators' duties

Each collaborator performs his tasks with dedication, attention, sense of responsibility, loyalty and serenity, in full compliance with the existing law, contracts, regulations and Company guidelines.

In interpersonal relationships, offending behaviours and conversations which can disturb each one sensibility through images, non-existent allusions and harassment of any kind should be avoided. Those who have coordination responsibilities should behave courteously and respectfully with all their collaborator, encouraging professional growth. Collaborators at all levels are committed to diligently working for Company's assets preservation, adopting an appropriate and responsible behaviour which tends to a careful and parsimonious usage of the given equipment, avoiding improper and incorrect usage of facilities and materials. Anyone should strictly respect confidentiality about data and information learned in the workplace. According to the responsibility level, they should preserve and protect the integrity, confidentiality and access to the Company information entrusted to them.

All collaborators are required to avoid situations that bring to a conflict of interests and to refrain from taking personal advantage of business opportunities known during working activities.

In any case, giving and receiving benefits, material gifts, hospitality and courtesy act from clients and suppliers is forbidden for employees and collaborators, both directly and indirectly, unless the case where the value, the nature and the final goal of the act are considered legally and ethically correct, they don't harm the Company's reputation. A further condition is value and the nature of the act couldn't be interpreted as a means to get preferential treatment for the Company.

The collaborator is required to inform BB if he performs any external business when it can conflict with the Company's interests.

All the collaborators are required to carefully respect the regulations and the obligations resulting from the health, safety and environmental reference law, as well as the measures that internal procedures and settlement include. They should observe the instructions and the directives given by the people the Company delegated for the safety obligations fulfilment. Each collaborator must pay the closest attention in performing his own task, strictly complying with all the safety and prevention measures settled to avoid any possible risk for the self and other colleagues.

Employees and collaborators are committed to preserving Company's properties, structures and equipment, using them responsibly. Moreover, the usage for the personal profit of BB's facilities, materials, equipment and Company's staff services is forbidden for any employee.

- Criteria of conduct in the relations with clients

BB's conduct concerning clients is based on availability, transparency, respectfulness, courtesy and maximum understanding of needs, aware that loyalty and client's satisfaction is intangible asset that has a strategic relevance for the Company.

The statement of knowledge of the Code of Ethics from clients is a preliminary condition for contracts' conclusion. Every client who considers himself to be discriminated, has the opportunity to turn to BB for the correct application of the Code of Ethics towards him.

Clients shouldn't give to Company's employees, or their families presents or any kind of facilitation that can lead BB's staff to behave in opposition with the interests, even moral ones, of the Company. Clients are also encouraged to report any improper behaviour of both staff Companies.

BB is committed to ensuring high-quality standards of products and offered services, relying on levels of evaluation that are defined by contract and systematically controlled through the Quality Management System (ISO 9001).

The Company is committed to the development of quality and it accepts suggestions and claims, in the perspective of a continuous improvement of the relationship with clients, monitored through customer satisfaction analysis.

The network of agents BB uses to reach clients is subjected to the same above defined criteria of conduct.

- Criteria of conduct in the relationship with suppliers

People who manage purchases should firstly comply with policies and procedures about purchasing.

Neither who assigned to purchases, nor other employees can consider themselves to be authorized in purchasing personal stuff using BB's systems.

Code of Ethics knowledge statement from suppliers is a preliminary condition for contract definition.

In pursuing Company's sustainability and ethical principle adopted, BB is committed to introducing environmental and/or social requisites for some specific supplies.

These aspects can be contract terms which violation involve penalty mechanisms previously agreed between parties.

Supplier's contracts should always be transparent, and it is necessary to avoid every possible kind of abuse.

Suppliers are required to operate in compliance with the existing law about contracts, contributions, safety and hygiene of workplace and environmental protection.

- Compliance with antitrust and competition legislation

Employees and executives are committed to respecting all the European and national antitrust and competition regulations and laws.

- Compliance with intellectual property legislation

Employees and executives are committed to respecting all the regulations about patents, copyrights, commercial brands and secrets, etc. that protect companies and physical people's intellectual property. Copyright-protected software used for Company's activities can't be reproduced, with the exception of backup copies, they can't even be reproduced for employees' personal usage. The usage of non-authorized software on BB's computer is strictly forbidden.

- Confidential information

In compliance with the existing regulation, the disclosure of any non-public information to external people, competitors or information systems is forbidden for employees and executives, including information about business operations, financial results, sales results, employees, technological equipment, and any confidential information. The same restriction is applied to information about third parties, suppliers and other employees.

- Criteria of conduct in the relationship with the community – environmental protection

BB's employees and executives must be compliant with all the environmental regulations and laws to ensure a sustainable Company's development, through the awareness that environmental respect is a competitive advantage in a sensitive

and demanding market. Coherently with this setting, BB tries to constantly improve its performance pursuing an environmental protecting behaviour.

5. Application modalities

- Supervision

BB supervises the application and respect of the Code of Ethics.

Any violation of the Code can be at any time reported to BB, which is committed to ensuring the confidentiality of the identity of the person who reported, with exception to legal obligations. Notifications, as well as any other violation of the Code of Ethics detected during verification activities, are immediately evaluated by BB to define the necessity of disciplinary measures.

- Disciplinary measures Compliance with Code of Ethics regulations is a fundamental part of BB's employees' contract obligations. Therefore, the violation of the above-mentioned regulations means infringement to primary obligations in working relationship or disciplinary illicit, resulting in disciplinary measures proportionated to the seriousness, recurrence and fault dimension, in compliance with what article 7 of the Worker's charter states (with every legal consequence including the ones about working relationship preservation and damage compensation).

The dispositions stated in the present Code of Ethics are implemented also to temporary workers who are required to respect every precept. Infringements are sanctioned through disciplinary measures defined by the respective Companies.

Infringements of Code of Ethics regulations by BB's executives can result in disciplinary measures proportionated to the seriousness, recurrence and the fault dimension imposed by the Board of Directors. Infringements by suppliers, collaborators, external advisors, and other people different from the above-mentioned, are considered as a serious matter that can cause the termination of an eventual contract, in compliance with the legislation and the contract itself, holding stable the damage compensation right and the possibility for a penal trial to be established in the cases of a suspected criminal offense.

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