"CODE OF CONDUCT"

INDEX OF VERSION		
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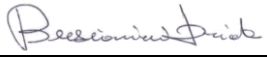		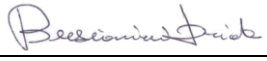

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INTRODUCTION

This Code of Conduct regulates the activities conducted by C.B. srl Costruzioni Brescianini. (Hereinafter referred to as the Company or the Entity) as part of its business that are relevant for the purposes of the "punishable" crimes under Italian Legislative Decree No. 231/01, as amended, and, in general, its activities and relations vis-à-vis any third parties.

As well as to comply with the applicable laws and regulations, the Entity also aims to observe high ethical standards in the performance of its activities. Said standards, and their underlying principles, are described in this Code of Conduct (hereinafter also referred to as the Code).

The Code is a supplementary instrument in addition to the applicable laws and regulations. The Company believes that its decisions and the conduct of its personnel must be based on sound ethical standards, even when these are not regulated in a dedicated legislative framework.

The term personnel shall be construed to mean the totality of the people who work for the Entity or on its behalf: employees, directors, and contractors of various types (including semi-independent long/short-term contractors, independent contractors, external consultants and similar).

The term stakeholders shall be construed to mean all the parties who bear direct or diffuse interests that may be of relevance for the purposes of this Code.

The Code clearly sets out the undertakings and ethical responsibilities assumed by all those who contribute to the pursuit of the Entity's objects towards equity holders, employees, semi-independent contractors, independent contractors, external consultants, suppliers, customers, and all other parties whose interests are linked to the activities of the Entity.

The Company therefore requires that all actions conducted in the context of any relationships in place with it are informed by certain ethical principles.

In this respect, particular care is requested especially by senior management (first and foremost by directors), by middle managers (as per their hierarchical level) and by the member/s of the Supervisory Body, who are all responsible for overseeing the correct implementation and regular updating of the Code. These individuals are all called to ensure that the Code's principles are applied at all times, as well as to act in a manner that is an example for all employees and contractors.

The Code is made available to customers, suppliers and all other third parties who interact with the Entity. In particular, it is brought to the attention (including through electronic means or the website) of all third

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parties who are engaged in any manner by the Entity or are in any kind of durable relationship with it, inviting them to observe the principles of conduct and behavioural guidelines laid down in it in all their relations with the Entity, as well as to sign a specific declaration of responsibility if required.

The Code is also distributed, in the same manner as above or by personal delivery, to all personnel, identified as above, without prejudice to any other forms of public disclosure as may be required under the law for specific purposes (e.g.: article 7 of Italian Law No. 300/70).

Additional measures undertaken for the distribution and circulation of this Code may comprise training activities and dedicated meetings, including through e-learning.

Note
This Code of Conduct complies with the guidelines provided by the Confederation of Italian Industry (Confindustria).

1. PRINCIPLES OF CONDUCT FOR THE ORGANISATION

The following principles are regarded as fundamental, meaning that the Entity undertakes to observe them in all its relationships. Similarly, the Company expects the same principles to be fully observed by any one party, internal or external, who is in a relationship of any kind with it.

Compliance with laws and regulations	The Company operates in strict compliance with all applicable laws and uses its best endeavours to make sure that all personnel also act in the same manner. Individuals are required to behave in full observance of the law, regardless of the context and type of activity conducted. This undertaking shall also apply to semi-independent contractors, independent contractors, external consultants, suppliers, customers, and all other parties who are in a relationship with the Company.
Behavioural integrity	The Company undertakes to supply quality services and to compete on the market in accordance with principles of transparency and free and fair competition, maintaining principled relations with all public sector, central government and local government institutions, the local community, and third-party companies.
Rejection of all kinds of discrimination	In any and all decisions that are of relevance to its stakeholders (choice of customers, relations with equity holders, management of personnel, organisation of work duties, selection and management of suppliers, relations with the local community and with representing institutions), the Company avoids all kinds of discrimination based on age, gender, sexual orientation, health, race, nationality, political opinions and religious beliefs. The same principle is adopted in all choices regarding the employment and/or engagement of personnel. Objective criteria may be used in the selection of suppliers and customers, without

	prejudice to the prescriptions of this Code.
Respect for all human resources	The management of human resources is based on respect for their personal and professional worth, guaranteeing their physical and moral integrity. Personnel must always act respectfully towards all persons they might interact with for and on behalf of the Company, treating everyone fairly and with dignity. The Company rejects all kinds of forced or child labour and does not tolerate violations of human rights.
Fairness in the exercise of authority	In the management of contractual relationships that involve the establishment of a hierarchical relationship, the Company undertakes to exercise authority in a fair and impartial manner, avoiding any form of abuse of its position of power. The same values must be safeguarded when making decisions relating to the organisation of work duties.
Protection of health, safety, and the environment	The Company conducts its activities in a socially responsible and environmentally sustainable manner. It also makes sure to circulate correct and truthful information regarding its activities.
Non-ethical behaviour	Any behaviour, of any one person or organisation, seeking to obtain another party's cooperation through their position of power is not regarded as ethical and instigates hostile behaviour towards the Company
Wages and benefit policy and contracts condition fairness.	Work contracts and letters of engagement must be performed in the manner consciously agreed by both parties. The Company undertakes not to take advantage of any condition of ignorance or inability of the other party. The company respects the right of personnel to a befitting wage which is always sufficient to meet the employees' basic needs, and which must be at least the minimum wage or the appropriate prevailing wage, whichever is higher, in compliance with all applicable laws. The company pays workers on time and provide to all workers legally required employee benefits, including (by way of example and not exhaustively) paid leave, health benefits, as well as maternity leave and childcare leave benefits, in compliance with all applicable laws. Deductions from wages as a disciplinary measure shall not be permitted, nor shall any deduction from wages, unless were provided for and permitted by applicable national law or, where not provided for by such national law, only after the expressed permission of the worker concerned. All the overtime must be paid at a premium rate as provided by the national law, the collective agreements, or the prevailing standards of the sector, whichever is higher.
Working hours	The company will adhere to working hours, which comply with national laws or applicable collective agreements. A maximum working time of 40 hours per week (may not be exceeded with the exception of overtime. Overtime may not be worked on a regular basis, whereby a total working time of 48 hours per week may not be exceeded. Sufficient break periods must be guaranteed in the operational flow. The Company respects the right of all employees to at least one work- free day after 6 consecutive workdays as well as the right to statutory and/or religious public

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	holidays and leave. The Company respects the right of the employees to be able to leave the business premises after the end of the regular working hours.
Modern slavery and child labour	The company does not tolerate any forms of modern slavery, including forced, bonded, or compulsory labour, or human trafficking. The Company respects children's right to personal development and education and does not use child labor. The company strictly observe the minimum employment age in the country of operation. Additionally, the Company does not use young workers (ages 15-18) for work that is hazardous or poses risks to their individual development or their physical or mental health.
Fair competition	The Company seeks to safeguard the values of fair competition and abstains from engaging in any collusive or predatory behaviour or abusing its position of power. All parties working with the Company in their various capacities are forbidden from taking part in any practices that are in contrast with the rules of fair competition. between companies, without prejudice to any agreements, conventions or similar instruments that may be adopted based on objective criteria. The Company is keen to promote and protect the concept of "Made in Italy" and, therefore, this feature may be regarded favourably in any and all relationships with the Company.
Maximisation of investment in the Company	The Company uses its best endeavours to make sure that its results - including results of operations and financial results - maximise, inasmuch as possible, investments made by equity holders, albeit in the specific situation described in the introduction and in consideration of the type of activity conducted and the related context.
Transparent and comprehensive information	In the definition of agreements and other instruments regulating relations with third parties, the Company sets out the related provisions in a clear and comprehensible manner.
Protection of personal data	The Company collects and processes the personal data of customers, contractors, employees and other natural and/or legal persons. Personal data include all information that contributes to identifying an individual, whether directly or indirectly, and may include sensitive data, such as data on ethnic or racial origin and/or health. The Company undertakes to process such data within the limits and in accordance with the prescriptions of the applicable privacy legislation, with specific reference to Italian Legislative Decree No. 196/2003 ("Privacy Code") and the related annexes, as well as with the instructions of the Privacy Commissioner for the Protection of Personal Data and the provisions of Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016. All company personnel who, as part of their work duties, are in charge of processing personal data, whether sensitive or not, must do so in compliance with the above legislation, as well as with any operating instructions given. The Company strives to raise the awareness of its personnel on this subject.
Intellectual property and information management	The Company will take action to defend its intellectual property and is committed to respecting intellectual property that belongs to others. All personnel must protect trade secrets, inventions, or designs and do not publish or disclose them,

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	unless have been specifically authorized to do so. The Company respect and do not use material protected by intellectual property that belongs to others without permission by interested party. All information regarding the other parties is handled by the Entity with the utmost confidentiality. In particular: arrangements for the handling of information are put into place that are designed to ensure that roles and responsibilities are properly separated. all information is classified according to its level of criticality and appropriate countermeasures are adopted at all stages of handling. all third parties who are involved in the handling of the information are caused to sign confidentiality agreements as required.
Counterfeit part policy	The Company develops, implements, and maintains methods and processes appropriate to its products and services to minimize the risk of introducing counterfeit parts and materials into products. In order to avoid and reduce counterfeit parts in the legal market the Company implements high standard of security levels in the supply chain and only manage raw materials, goods and products with identification marks and high levels of traceability.

2. PRINCIPLES OF CONDUCT TO BE OBSERVED BY PERSONNEL

All personnel (meaning all directors, employees, and contractors of various types) must behave in accordance with the following principles in their relations with the Company.

Professionalism	All persons must complete their work activities and/or services with diligence, efficiency, and correctness, making the best possible use of the instruments and time made available to them and assuming full responsibility in terms of fulfilment of requirements.
Loyalty	All persons must behave loyally towards the Company.
Honesty	In the performance of their work activities, all persons are required to be fully familiar with and diligently observe the Company's organisational model and the applicable law. In no circumstances may the pursuit of the Company's interest justify a dishonest conduct or failure to comply with the law.
Correctness	No person may use any information, asset or equipment made available to him/her for the performance of his/her function and/or duties for his/her personal purposes, except as duly authorised. No person may accept, or make, for and on behalf of himself/herself or others, any pressure, recommendation or suggestion that may cause prejudice to the Company or undue benefit for himself/herself, the Company or others. All persons reject and no person will make any types of undue promises or offers of money or other benefits.
Confidentiality	All persons ensure the utmost confidentiality in relation to any and all data and information that are part of the Company's assets or regard the Company's

	activities, in accordance with the applicable laws and regulations, as well as with internal procedures. The Entity's personnel are also required not to use any confidential information for purposes that are not connected with the exercise of their activities.
Resolution of conflicts of interest	All persons are required to promptly inform their superiors or responsible persons of any situations or activities that may involve a conflict between the interest of the Company and the interest of any such persons or their close relatives, as well as in all other cases where significant reasons of convenience may be involved. All persons shall comply with any and all decisions made by the Company on the matter.

3. BEHAVIOURAL GUIDELINES

3.1. Relations with employees and contractors

Selection of personnel	Personnel are recruited based on the correspondence between candidate profiles and vacant job profiles/company requirements, giving equal opportunities to all interested parties and acting in full compliance with the applicable law (in particular with articles 4 and 8 of Italian Law No. 300/70). Information is requested strictly for the purpose of assessing a candidate's ability to meet the required professional, psychological and skills profile, respecting the privacy of his/her private life and/or personal opinions. The Company adopts appropriate measures to avoid any possible favouritism and/or preferential treatment in personnel selection activities.
Entering a work contract	Personnel are hired on proper employment contracts or other legally admissible types of work contract; no form of irregular work is tolerated. Upon entering a work contract, the person receives detailed information on: the characteristics of the function or duties to be performed. legal and pay-related information. standards and procedures to be complied with for the purpose of avoiding any occupational health risks.
Management of personnel	The Company undertakes to protect the moral integrity of all persons and ensure that work conditions are respectful of their dignity. All persons must be treated with equal respect and dignity and must be given the same opportunities for professional development and career growth. The Company avoids all kinds of discrimination towards its personnel. Just like at the selection stage, when it comes to personnel management and growth processes, decisions are made based on the correspondence between required profiles and personnel profiles (for example when deciding on a promotion or a transfer) and/or on merit-related aspects (for example, when

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	deciding on the assignment of bonuses based on results achieved). Access to positions and assignments is based on competencies and skills. Compatibly with an efficient workflow, flexibility in work organisation is promoted, to accommodate the needs of pregnant female workers and/or persons who need to look after their children. disabled and/or elderly family members.
Physical integrity and personal protection	The Company protects its workers from all acts of violence, including psychological violence, and opposes all kinds of discriminatory attitudes and/or behaviours. The achievement of personal targets must be assessed fairly, based on clear-cut criteria, to be used to evaluate a person's skills, as well as his/her contribution. Results achieved must be duly recognised. In particular, in accordance with the European framework agreement on harassment and violence at work of 26 April 2007 and the Confindustria/CGIL-CISL-UIL declaration of 25 January 2016, the Company regards as unacceptable any and all acts and/or behaviours that may be classed as harassment or violence in the workplace and undertakes to adopt adequate measures against perpetrators. The terms harassment or violence shall be construed to have the meanings set out in the above-mentioned agreement, as reported below: "*Harassment occurs when one or more worker or manager are repeatedly and deliberately abused, threatened and/or humiliated in circumstances relating to work.* *Violence occurs when one or more worker or manager are assaulted in circumstances relating to work.* *Harassment and violence may be carried out by one or more managers or workers, with the purpose or effect of violating a manager's or worker's dignity, affecting his/her health and/or creating a hostile work environment*". The Company also recognises the principle according to which personal dignity may not be violated through acts or behaviours that may be classed as harassment or violence and that harassment or violence suffered in the workplace must be reported. Everyone in the Company must strive together to maintain a work environment in which personal dignity is respected and interpersonal relationships based on principles of equality and mutual correctness are promoted, including in observance of the above-mentioned agreement of the European cross-industry social partners of 26 April 2007 and the joint declaration of 25 January 2016. All persons are required to comply with these principles in their activities and relationships and to cooperate with the Company for their safeguard. Any and all discriminatory acts must be immediately reported to the managers and/or responsible persons, without fear of any kind of retaliation. A person who believes that he/she has been harassed or discriminated against for reasons related to his/her age, sexual orientation, race, health, nationality, political opinions, religious beliefs or similar may report these facts to the Supervisory Body, in addition to his/her responsible persons. Disparities are not classed as discrimination if justified, or justifiable, based on

	objective criteria. Different pay or pay level for similar job duties will not be regarded as discrimination.
Distribution of HR policies	Personnel management and work organisation policies are made available to all persons, through the conventional systems (e.g.: emails, organisational documents and notices prepared by the persons in charge).
Maximisation of potential and training of human resources	Managers maximise the potential of all workers in the Company, using all available instruments to promote their development and growth (i.e.: shadowing of expert personnel, experience covering positions with greater responsibilities, training). Training is carried out in groups or individually, based on the specific professional development needs. In addition, remote training activities (via the Internet, Intranet or CDs), if available, may be undertaken by all personnel at their discretion based on their interests and outside the normal working hours.
Management of time and personnel	Managers are required to optimise the use of work time, requesting services from personnel that are consistent with their duties and the relevant work organisation plans. Requesting - as a duty towards the higher-ranking individual - services, personal favours or other acts that may be classed as a breach of this Code of Conduct is regarded as an abuse of a position of power.
Involvement of personnel	Insofar as possible, the Company strives to get personnel directly involved, including by getting them to take part in discussions and decisions that are instrumental to the achievement of the Company's objects.
Reorganisation of work duties	If work duties need to be reorganised, the value of human resources is protected, by providing the necessary training and/or professional requalification as required. The Entity implements the following criteria: • the costs of the reorganisation of work duties must be distributed as uniformly as possible among personnel, consistently with an efficient and effective pursuit of the Company's objects. • in case of new or unforeseen events (which must, in any case, be clearly indicated), individuals may be assigned different tasks than previously performed, having care to take into account, where possible, his/her professional competencies.
Health and safety	The Company undertakes to provide a work environment that is able to safeguard the health and safety of its personnel. The Entity undertakes to spread and consolidate a culture of safety, raising awareness on risks and promoting responsible behaviour by all persons. The Company also strives to protect, especially through preventive actions, the health and safety of all workers, contractors and third parties. All persons are required to comply with internal regulations and procedures on the prevention of risks and the protection of health and safety and promptly report any deficiencies or failures to comply with the applicable legislation. In particular, the Company provides the following underlying guidelines on the behaviour to be observed in relation to occupational health and safety: a) avoid risks. b) assess risks that cannot be avoided.

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	c) combat risks at source. d) adapt work to humans, especially as regards the design of work stations and the choice of equipment and work/production methods, with the primary aim of reducing monotonousness and repetitiveness, as well as consequences on human health; e) keep up to date with the state of the art. f) replace hazardous systems with non-hazardous or less hazardous systems. g) plan prevention, aiming to create a consistent and comprehensive whole that takes into consideration the state of the art, the organisation of work duties, work conditions, social relations and the influence of work environment factors. h) give priority to collective protection measures as opposed to individual protection measures; i) give workers appropriate instructions. The above principles are referred to by the Company for the purpose of adopting the necessary measures to protect the health and safety of its personnel, therein including in terms of professional risk prevention, information, and training, as well as of the preparation of the necessary organisation and equipment. Particular attention is given to training and information activities on health and safety risks and implementation measures.
Protection of privacy	With reference to the personal data of its personnel, the Company complies with the provisions of Italian Legislative Decree No. 196/2003 and EU Regulation No. 2016/679, as applicable. All persons are given a privacy policy statement on the protection of personal data, indicating: the purposes of the processing and the means used, a list of the parties to whom the data are communicated, if any, as well as the necessary information to exercise the right of access referred to under article 13 of Italian Legislative Decree No. 196/2003. When so required by the law, persons are asked consent to the processing of their data. We do not conduct any research on the ideas, preferences, personal taste or, in general, the private life of our employees or contractors. The Company may adopt systems to monitor use of company means and systems, in compliance with the applicable law.

3.2. Personnel's duties

General principles	All persons must behave loyally, complying with the obligations they have entered into in their work contracts and the provisions of this Code of Conduct, and providing the services agreed.
Management of information	All persons must be familiar with and observe company policies on information security, with a view to protecting their integrity, confidentiality, and availability.

	All persons are required to prepare their documents using a clear, objective, and exhaustive language, allowing their colleagues, superiors and authorised external parties to conduct the necessary verifications as required.
Confidentiality of company information	Company information and know-how must be maintained under the utmost confidentiality. All persons who are not expressly authorised to answer questions or supply materials requested by external or internal parties are required to seek instructions from the relevant responsible persons and act accordingly. Should it be necessary to handle important, confidential, or financial information, the appropriate measures must be adopted to protect its confidentiality, based on the specific content. Both during and after termination of the work relationship with the Company, confidential information may only be used exclusively in the interest of the Company and not to one's own advantage or to the advantage of a third party.
Confidential information on third parties	The Company's personnel must only use legal means to obtain confidential information on third party companies or entities. Those who, as part of a contractual relationship, learn confidential information on other parties should use such confidential information exclusively as intended under the contractual relationship in question.
Conflict of interest	All company personnel are required to avoid situations in which a conflict of interest may arise, as well as to abstain from obtaining personal advantage from business opportunities of which they have learnt during the performance of their duties. Should even just the appearance of a conflict of interest arise, the person in question must immediately inform his/her responsible person or the Supervisory Body
Unlawful remuneration, Corruption and gifts, business entertainment	Bribery and corruption distort the market, interfere with free competition, and violate laws that carry significant penalties for the companies and individuals involved. C.B. srl does not participate in or endorse any corrupt practices, including offering or accepting kickbacks, bribes, excessive gifts or hospitality, or facilitation payments –directly or indirectly, such as through a third party. The Company's personnel are forbidden from accepting or receiving any type of present, reward or other form of gift that may influence his/her actions in relation to the performance of his/her work duties. Small gifts of a low value (such as for example Christmas gifts) are permitted. Any member of the Company's personnel who receive gifts or benefits other than permitted must inform their responsible persons for the necessary actions to be undertaken, including in terms of communication of company policy to third parties. For the reasons above mentioned the company has developed and adopted an anti-corruption policy.
Use of company assets	All persons are required to act diligently for the purpose of protecting the Company's assets, implementing responsible behaviours that are in line with the

	operating procedures that have been prepared to regulate their utilisation and accurately documenting their use. In particular, all persons must: • use great care when employing the assets that have been entrusted to them. • avoid improper use of the Company's assets that may cause damage or reduce efficiency or be in contrast with the interest of the Company; • take adequate care of the resources entrusted to them and promptly inform the competent units of any threats or harmful events for the Company. • follow the relevant instructions provided by the Company. As regards IT applications, all persons are required to: • adopt all measures described in the relevant company security policies, so as to avoid any potential problems for the operation and security of the Company's IT systems. • abstain from sending any threatening or offensive email messages or using a rude language or expressing inappropriate comments that can offend people and/or cause damage to the Company's reputation; • abstain from browsing through Internet websites with an unseemly or offensive content or a content that is not relevant to the Company's business. • use the Company's tools in the manner indicated by the Company and, in general, not for personal purposes. The Company reserves the right to prevent distorted use of its assets and infrastructure through specific control systems and risk analysis and prevention systems, without prejudice to compliance with the provisions of the applicable law.
Participation in anti-social and criminal activities	The Company rejects any and all anti-social and criminal activities and hereby declares its firm intention of taking no part in any such processes. The Company's personnel are prohibited from entering into relationships of any kind with any organisations and/or individuals who are involved in anti-social and/or criminal activities that threaten the Company or the lives of citizens. Anyone faced with extortion demands by any anti-social and/or criminal parties must refuse any and all compromise and abstain from making any payments or providing any services. Similarly, the Company rejects any and all criminal activities in the field of pornography and, even more so, child pornography. In case of any such activities or demands, the Company's personnel will immediately inform their responsible persons for the necessary consultations with the Company's top management.

3.3. Relations with customers

Impartiality	The Entity undertakes not to discriminate arbitrarily against any of its customers. Assessment based on pre-set criteria such as membership of Confederation of Italian Industry (Confindustria) or similar standards does not constitute discrimination and may be used as a preference standard for the selection or verification of offers.
Contracts and communications with customers	All contracts and communications with the Company's customers must: – comply with the applicable legislation and not constitute circumvention practices or malpractices. – be complete, ensuring that no relevant element is missed out, for the customer to be able to make an informed decision.
Personnel's behaviour towards customers	The behaviour adopted by the Company's personnel towards customers must be informed by principles of accessibility, respect, and courtesy, with a view to creating a relation of cooperation and high professionalism on all levels.
Protection of personal data	The Company places great importance on the protection of its customers' personal data, in compliance with the applicable legislation. It also undertakes to comply, in accordance with the applicable law, with all communications by customers regarding the use of their personal data, as permitted.

3.4. Relations with suppliers

Selection of suppliers	Purchase processes are informed by principles of pursuit of the Company's best interest, the granting of equal opportunities to suppliers, loyalty and impartiality. The selection of suppliers and the definition of purchase conditions are based on the objective assessment of the quality and price of the goods or services sold, as well as on the support and promptness of response guaranteed, without prejudice to any pre-set preference criteria. In any case, the Company reserves the right to request confirmation of the following: • documented availability of the necessary means, including financial means, organisational assets, design and engineering competencies and resources, know-how, etc. • existence and actual implementation - if so, required by the Entity's specifications – of adequate company quality systems. • possession of the certifications required under the applicable laws and/or regulations, if any. • any additional certifications or proof that may be required or appropriate for the management of the specific relationship.
Integrity and independence in relationships	Relationships with suppliers, therein including any and all relationships arising out of financial and/or consultancy agreements, are kept under continuous monitoring by the Company. All documents exchanged with suppliers must be duly kept on file. In particular,

	all accounting and/or tax-related documents must be kept for the periods of time prescribed under the applicable legislation.
Ethical compliance in supply-related activities	With a view to ensuring conformity of supplies with its ethical principles, the Company, if it deems it necessary, may introduce requirements of a social nature in relation to specific supplies. For this purpose, contracts with suppliers may include clauses providing for: • self-certification of observance by supplier of specific social obligations: for example, adoption of the measures required to make sure that workers are guaranteed protection of fundamental rights, equal treatment and non-discrimination, and protection of children at work. • the possibility for the Entity to conduct inspections at the supplier's production units and/or operating facilities for the purpose of verifying conformity with the above requirements.
Dominant position	The Entity undertakes not to abuse of its dominant position, if applicable, outside of the normal commercial relations.
Protection of personal data	With regard to suppliers too, the Entity undertakes to protect the related personal data, using them within the limits established by the applicable legislation.

3.5. Commercial relations in general

Choice of partners	Commercial partners are chosen based on cost-effectiveness and organisational criteria, with no discrimination due to sex, race, political, trade-union related or religious opinions.
Contracts and agreements	The Company undertakes, both at the preparatory and contract conclusion stages, to maintain relations that are informed by principles of correctness and accuracy and truthfulness of information, in compliance with the applicable law. Information and guarantees relating to the performance of the contractual relationship may be requested. Similarly, the Company requests that partners provide accurate and truthful information on their personal and financial situation. The Entity also undertakes to provide information and details on the proposed contractual clauses.
Behaviour of the parties	The parties, in the performance of the contractual relationship, must behave with loyalty and correctness, avoiding any behaviour that could cause prejudice to the other party and informing the other party of any circumstances that could jeopardise the continuation of the relationship.
Protection of privacy and confidentiality	The parties are required to maintain the utmost confidentiality on the information they come to learn during the contractual relationship. Processing of personal data must take place in compliance with the applicable

	legislation.
Commercial relations in general	The Entity will act on the basis of the above principles in all its commercial and partnership relationships in general, including international relationships. This Code of Conduct must be observed at all locations where the Company operates, including where its prescribed behaviours are not required by local laws and regulations. Local laws and regulations must be made known to all concerned personnel and complied with. For the reasons above mentioned the company has developed and adopted an anti-corruption policy.

3.6. Relations with the Company's equity holders

Accounting transparency	For the purpose of guaranteeing transparency and completeness of accounting information, all documents relating to accounting facts and supporting accounting records must be clear, complete and correct and must be kept on file for future inspection. Accounting records must reflect the information described in said supporting documents and must specify the criteria that have been adopted to quantify any values that are based on assessments.
General meeting of equity holders	The general meeting of equity holders is the privileged moment for the establishment of a fruitful relation between the Company's equity holders and its governance bodies (Board of Directors). The governance bodies are required to accurately prepare and promptly distribute any and all support material as may be required for the equity holders in general meeting to be able to make informed decisions. The regular presence of governance bodies at general meetings is ensured.
Protection of company capital and reserves	Resources available must be used in conformity with the applicable law, the Articles of Association, and the Code of Conduct, for the purpose of increasing and strengthening the Company's capital and reserves, with a view to protecting the Entity, the equity holders, the creditors and the market. For the protection of the Company's capital, it is forbidden, except as expressly permitted by the law, to return capital payments (in any way) or to free shareholders from their obligation to make such payments or to distribute profits that have not been effectively earned or which must be set aside under specific reserves under the law.

3.7. Relations with the Public Administration

The term 'Public Administration' shall be construed to mean any and all persons and/or parties that

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can be classed as a public official or as a person in charge of a public service and operate for and/or on behalf of a Public Administration authority (central or local), supervisory public authority, independent authority, EU institution or private provider of a public service.

Correctness and loyalty	The Company intends to maintain relations with the Public Administration that are based on the utmost transparency and on ethical behaviour. Such relations, which must take place in observance of the applicable legislation, are informed by principles of correctness and loyalty, never jeopardising the integrity of the parties. Personnel must abstain from undertaking any type of behaviour that could unduly affect the impartiality and/or independence of judgement of the Public Administration. Particular care must be taken in any and all activities that regard tendering proceedings, contracts, authorisations, concessions, licences, requests for public funding (national government or EU). Should the Company need professional consultancy services from Public Administration employees, the applicable legislation must be strictly complied with.
Gifts, presents and benefits	No member of the Company's personnel may offer money or other financial advantage or other type of benefit to a member of the Public Administration for the purpose of obtaining contracts or other advantages for themselves or for the Company. No gift is permitted that can be viewed as going beyond the normal commercial and/or courtesy practices or as in any way aimed at obtaining preferential treatment in respect of any activity that can be linked to the Company. In particular, any and all kinds of gifts to public servants, or their family members, that could unduly affect their independence of judgement for the purpose of obtaining preferential treatment or undue services or advantages are strictly prohibited. The above may not be circumvented by resorting to a third party. The Company abstains from hiring, as employees or as consultants, any former Public Administration servants, or their relatives, who have personally and actively taken part in business dealings with the Company or have played a part in satisfying any requests made by the Company to the Public Administration, for a period of at least two years from the conclusion of said business dealings or submission of said requests by the Company. All gifts offered must be duly documented to allow for the necessary verifications and authorisations by the function manager and/or other responsible persons to take place. Copy of the relevant documentation (e.g.: transport document) must be kept on file. Should a member of the Company's personnel receive, from a member of the Public Administration, expressed or implied requests for benefits, with the exception of small gifts of commercial use and of a low value, said member of

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	the Company's personnel must immediately inform his/her superior or responsible person for the adoption of the necessary actions. For the reasons above mentioned the company has developed and adopted an anti-corruption policy.
Initiatives involving the Public Administration	If it deems it appropriate, the Company may support public programmes seeking to achieve benefits and advantages for the public community, as well as the activities conducted by various foundations and associations, in strict compliance with the applicable law and the principles of this Code of Conduct.

3.8. Relations with the public community

Financial relations with political parties, trade unions and associations	The Company does not provide funds to political parties, or their representatives or candidates, in Italy or abroad, not does it sponsor congresses or festivals that have a clear purpose of political propaganda. The Company refuses to be subjected to any pressure, whether direct or indirect, from any political figures. For example, it does not accept any recommendations for hiring, nor does it enter into consultancy agreements with similar purposes. The Company does not pay any contributions to organisations with which a conflict of interest may arise (e.g.: trade unions). However, the Company may cooperate, including financially, with these organisations for specific projects, provided the following conditions are complied with: – clear and documented appropriation of resources. – express authorisation by the competent functions within the Entity. .
Contributions and sponsorships	The Entity may decide to accept requests for contributions from non-profit entities and associations having proper articles of associations and memorandums of associations and bringing a high cultural or charity value or involving a large number of citizens. Sponsorship of social, environmental, sports, entertainment or art activities is permitted only for high-quality events or for events in which the Company can take part in the initial design stage, so as to ensure originality and effectiveness. When choosing which requests to accept, the Entity is especially careful to avoid any possible conflicts of interest, on a personal or company level (for example, family ties with the concerned parties or links with organisations that could, because of their role, favour the Company's activities.

3.9. Enviroment protection

Water quality consumption and	The Company is committed to a responsible use of water and water-saving strategies. Although water consumption is not relevant in the company

management policy	production process, all outgoing wastewater from any processes is treated before it is discharged, in accordance with local laws. Only appropriate chemicals and waste are added to wastewater streams. Wastewater generated from operations, production processes and facilities is monitored, controlled and treated as required prior to discharge or disposal.
Air quality	All emissions are managed in a proper and transparent manner in accordance with relevant local laws and regulations, whichever are stricter. Periodically a third-party organization certifies the Company in relation to the type and status of air emission. Any air emissions are filtered prior to release, as necessary. Although the Company does not produce relevant emission which might have negative effect on air quality, C.B. Brescianini develops, maintains, and implements management strategies for all significant air emission sources and demonstrate that, under normal and worst-case operating conditions and adverse meteorological conditions, emissions from the operation, current or after a modification, will not cause violation of applicable current and reasonably foreseeable future compliance criteria.
Responsible chemical management policy	Protecting workers and communities from exposure to hazardous chemicals has been a core component of the Company. In the event workers are exposed to chemical, biological and physical agents an identification, evaluation and control is conducted according to the hierarchy of controls. Potential hazards are eliminated or controlled through proper design, engineering, and administrative controls. When hazards cannot be adequately controlled by such means, workers are to be provided with and use appropriate, well-maintained, personal protective equipment. Protective programs shall include educational materials about the risks associated with these hazards. Chemicals and other materials posing a hazard to humans, or the environment are to be identified, labelled and managed to ensure their safe handling, movement, storage, use, recycling or reuse and disposal.

3.10. Distribution of information

External communications	All company communications towards its stakeholders, as above, are based on respect of their right to be properly informed. In no case may false or tendentious news or comments be divulged. All communication activities must comply with the applicable laws, regulations and professional conduct practices and must be carried out in a clear, transparent, and prompt manner. All forms of pressure or solicitation of a favourable attitude by the media are forbidden. In order to ensure completeness and consistency of information, the Company's relations with the media are to be held exclusively by the dedicated

	functions.
Control on confidential information	Particular care is taken in the external communication of documents, data and information regarding company events that are not publicly known and may, if made public, affect the Entity's activities. Communication of said information must be previously authorised by directors or by the dedicated managers. In no case, in the handling of information, behaviours may be implemented that may favour the impoverishment of the Company's assets or cause undue personal advantages or advantages to a third party.

4. APPLICATION OF THE CODE OF CONDUCT

4.1. Distribution and communication

The Entity undertakes to distribute the Code of Conduct using all the means of communications and the opportunities it may have, such as, for example, its website, dedicated communications (including through IT means), information meetings and personnel training activities.
All concerned persons must be able to view the Code of Conduct, be familiar with its contents and comply with its requirements.
For the purpose of ensuring correct understanding of the Code, the dedicated functions are required to define an information and/or training plan aimed at promoting familiarity with ethical principles and guidelines through specific training and/or information activities, as required.

4.2. Monitoring of implementation of Code of Conduct

The responsibility for verifying the implementation and application of the Code of Conduct lies with:

- the Entity's senior managers and/or management functions
- the Board of Directors
- the Supervisory Body, which, as well as monitoring compliance with the Code of Conduct (having for such purpose access to all of the Entity's information sources), is also responsible for recommending the necessary updates and amendments to the Code, including following reports by the Company's personnel or by third parties.

The Supervisory Body is responsible for:

- communicating any reports of breaches of the Code of Conduct to the directors or the specifically delegated director, for them to undertake the necessary actions.

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- expressing binding opinions with regard to the revision of the most important policies and/or procedures, for the purpose of ensuring their compliance with the Code of Conduct.
- contributing to the periodical revision of the Code of Conduct.

4.3. Reporting of problems and/or suspected breaches

Anyone learning about, or reasonably convinced of the existence of a breach of this Code of Conduct, of a law or of a company procedure has a duty to immediately inform his/her superior or responsible person and/or the Supervisory Body.
Reporting must take place in writing and may not be anonymous. The Entity adopts all the necessary measures to protect whistleblowers from retaliation. For this purpose, the identity of whistleblowers is protected from disclosure, except as may be required under the applicable law.
The responsibility of conducting the necessary investigations into possible breaches of this Code of Conduct shall lie with the Board of Directors (upon proposal by the Supervisory Body), who may decide to speak to the whistleblower, as well as to the perpetrator of the alleged breach. All personnel are required to fully cooperate with such internal investigations.
Once the investigations have been completed, the competent function is notified of any behaviours that require administering of disciplinary sanctions or resorting to the means available under the related contract.

4.4. Operating procedures and decision-making protocols

For the purpose of preventing breaches of the applicable law, or of this Code of Conduct, the Entity has adopted specific procedures ("processes"), to be implemented by all persons involved in the operating process, in order to identify the persons responsible for the various decision-making, authorisation and execution processes. Different operations, at the various stages, are to be completed under the responsibility of different persons, whose competencies are to be clearly defined and known within the organisation, so as to avoid attributing unlimited or excessive powers to individual persons.
All actions and operations conducted by the Entity must be duly recorded and it must be possible to check the related decision-making, authorisation, and execution processes.
For each operation, adequate documentary evidence must be available, so that checks may be conducted at any time, allowing to identify the characteristics of and reasons behind each operation, as well as the persons who authorised, carried out, recorded, and checked the operation itself.

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5. DISCIPLINARY SANCTIONS FOLLOWING A BREACH

The provisions of this Code of Conduct are an integral part of the contractual obligations undertaken by personnel, as well as by any other parties who are in a business relationship with the Entity. Breaches of the principles or behavioural guidelines set out in this Code of Conduct damage the relation of trust between the Entity and the perpetrators, be they directors, employees, external consultants, contractors, customers, or suppliers and may lead to sanctions of various kinds.

5.1. Employees (middle managers, office workers, blue collar workers)

The sanctions that may be adopted – based on the seriousness of the breach, the type of rule breached, the manner in which the facts occurred, any previous record and all other relevant circumstances - are those set out in the Italian Collective Labour Agreement of the "*Small and medium Engineering Industry for Metalworkers*", as applicable to the work relationship, and include the following:

1. verbal warning
2. written warning when a breach for which a verbal warning has been given is repeated.
3. penalty up to a maximum of 4 hours of standard pay
4. suspension from pay and service for a maximum of 10 days.
5. disciplinary dismissal without notice

5.2. Senior managers

In the event of a breach of this Code of Conduct by a senior manager, appropriate sanctions are administered based on the seriousness of the breach, the type of rule breached, the manner in which the facts occurred, any previous record and all other relevant circumstances, in accordance with the Italian Collective Labour Agreement for Senior Managers in the Manufacturing Industry (in particular, termination of the work relationship, in the absence of any conservative measures).

5.3. Directors and auditors

In the event of a breach of this Code of Conduct by a director and/or an auditor, the Supervisory Body will inform the entire Board of Directors and the Board of Auditors of said breach, for them to take the necessary action, based on the type of breach, any previous record, the context in which the breach took place, the persons involved and all other relevant circumstances.
In the less serious cases, the Supervisory Body may give the offender a warning or a final warning.
Should the Supervisory Body deem that the breach is such as to require removal from office, a general meeting of shareholders is called to decide on the matter.

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5.4. Contractors and external consultants

Any parties that are in a semi-independent contractor, independent contractor or consultancy relationship with the Entity who, in the exercise of their duties, behave in a manner that is contrary to the provisions of this Code of Conduct are punishable with termination of the work relationship, as per the relevant early termination clause included in their respective contracts.
In the less serious cases, depending on the type of breach, any previous record, the context in which the breach took place, the persons involved and all other relevant circumstances, the Supervisory Body, the Board of Directors, the Chairman or the specifically-delegated director may give the offender a warning or a final warning.
The competent company functions are responsible, with the cooperation of the Supervisory Body, for the preparation, updating and inclusion of the above-mentioned contractual clauses in the related letters of engagement or semi-independent/independent contractor agreements, envisaging also the possibility to demand compensation as due to the Company following application by the judge of the measures available under the Decree.

5.5. Partners, customers and suppliers

Any parties that are in a commercial relationship with the Entity who, in the exercise of their duties, behave in a manner that is contrary to the provisions of this Code of Conduct are punishable, in the most serious cases, depending on the type of breach, any previous record, the context in which the breach took place, the persons involved and all other relevant circumstances, with a warning, a final warning or termination of the work relationship, as per the relevant early termination clause included in their respective contracts.
The competent company functions are responsible, with the cooperation of the Supervisory Body, for the preparation, updating and inclusion of the above contractual clauses in the related contracts.

5.6. Supervisory Body

In the event of a behaviour that is in contrast with the provisions of this Code of Conduct by the Supervisory Body or by any one of its members, in the exercise of their duties, the Board of Directors or the specifically-delegated director may give the offender, based on the type of breach, any previous record, the context in which the breach took place, the persons involved and all other relevant circumstances, a warning or a final warning or, in the most serious cases or in those cases in which the

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Company's image is most affected, undertake the necessary steps for removal from or termination of office.

5.7. General provisions

As previously stated, breach categories are only given as examples and do not exclude the possibility of applying sanctions based on the seriousness of the breach.
The disciplinary system hereunder is made known to the concerned parties in accordance with the applicable law for employees (that is through public display, as per article 7 of Italian Law No. 300/70), as well as through appropriate communication means, including personal means, for all persons.
In the administration of sanctions, the following rules are complied with:

- as regards employees, including senior managers, the procedure described under article 7 of Italian Law No. 300/70 is applied.
- as regards all other persons, before adopting the sanction, the breach must first be notified and the right to provide explanations must be granted;
- in particular cases, it is possible to suspend the contractual relationship or to suspend the person from his/her duties until the related decisions have been adopted or the necessary investigations have been conducted by the judicial authority or by any other authorities. In any case, the above decisions are not a condition for the applicability of the sanctions hereof.
- sanctions are applied in proportion to the objective seriousness of the fact or facts, the position covered by the person, his/her personal contribution if the breach was committed by more than one person, his/her overall conduct and personality, the existence of any previous record, the social and/or internal relevance of the specific behaviour, as well as all other relevant circumstances.

In the event of a judgement of conviction, including by a first-tier court, for the crimes referred to in the Decree, the convicted person must immediately inform the Supervisory Body, who will proceed to inform the Sole Director or the Board of Directors and the Board of Auditors, as previously explained.

6. OPERATING PROCEDURES AND DECISION-MAKING PROTOCOLS

For the purpose of preventing breaches of the applicable law, or of this Code of Conduct, the Entity has adopted specific procedures ("processes"), to be implemented by all persons involved in the operating process, in order to identify the persons responsible for the various decision-making, authorisation and execution processes. Different operations, at the various stages, are to be completed under the responsibility of different persons, whose competencies are to be clearly defined and known within the organisation, so as to avoid attributing unlimited or excessive powers to individual persons.

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All actions and operations conducted by the Entity must be duly recorded and it must be possible to check the related decision-making, authorisation, and execution processes.
For each operation, adequate documentary evidence must be available, so that checks may be conducted at any time, allowing to identify the characteristics of and reasons behind each operation, as well as the persons who authorised, carried out, recorded, and checked the operation itself.

7. FINAL PROVISIONS

This Code of Conduct has been approved by the Company's Board of Directors and will be regularly updated as required.
The list of updates is shown in this document.
Any and all amendments and/or additions to this Code of Conduct will be approved by the Board of Directors, after consultation with the Supervisory Body, and promptly distributed to all parties concerned.

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