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DS 001	ETHICAL CODE OF CONDUCT
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Latest version

Rev.	Date	Expiry	Preparation	Verification - QA
03	21/03/21	21/03/24	Law Firm Avv. Patriè	. De Caro

Subject of the Revisions

Rev.	Rev. date	Description/summary of revision <small>(modified parts are grey highlighted)</small>
00	17/01/13	First issue
01	10/10/16	Modification to adapt to new crimes
02	21/03/18	Update recruitment rules
03	21/03/21	Review for periodic updating

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1. Introduction

This Ethical Code of Conduct provides the general rules and principles which Martin Bauer Spa (hereinafter referred to as "MBI"), belonging to the Holding Martin Bauer Group (hereinafter referred to as "Group"), wishes to abide by during the normal course of business, as well as the guidelines to be followed in the implementation of Legislative Decree 8 June 2001 no. 231, concerning the "Regulations of administrative responsibilities of legal persons, of companies and associations even without legal personality, in compliance with Art. 11 of Law 29 September 2000, no. 300".

MBI has always been committed to observing all the legislations applicable to various businesses, believing that the way in which business is conducted is as important as the results achieved and that no one should operate under the false assumption that business objectives are more important than honesty and the proper conduct of people.

Based on these principles, MBI is committed to proper and impartial conduct, without any interest or earnings deriving from the realization of events or situations which may damage property or people, instead possessing the strong intentions to avoid the manifestation of said events and situations. All business relationships and commercial relations must be rooted in integrity and honesty, on the basis of fair and transparent negotiations, and must be held without any conflict of business and personal interest, with due respect for the fundamental values of the Group.

In order to achieve this objective, MBI demands from its employees the highest standard of behavior while conducting their work activities. Therefore, MBI has promoted the adoption of this Ethical Code of Conduct (hereinafter referred to as the "Code") which, through the implementation of company directives of the group in Germany, bears the "charter of values" in which the Group bases its ethical guidelines.

The Code represents a guide and support for each employee, as well as for any other recipient, in order to enable him or her to pursue the Group's activities in the most effective manner; furthermore, it constitutes an addition to the Internal Auditing System, which MBI is committed to continuously and effectively applying.

In view of the aforementioned, MBI:

- shall guarantee the prompt diffusion of the Code and the relative major amendments to all recipients;
- shall provide adequate information support, making suitable support available in the event of doubts in the interpretation of the Code;
- shall endeavor to ensure that the principles of the Code are shared by consultants, agents, representatives/proxies, institutional and contractual partners and by any other party holding structured and stable business relationships with the Group;
- shall initiate periodic verifications aimed at confirming the compliance with the norms of the Code.

2. Definition and Approval

The Code is a document approved by the Board of Directors, which defines the principles of business conduct, as well as the commitments and responsibilities of the employees and the other recipients of the Code.

The Code constitutes a program for ensuring the effective prevention and detection of violations of laws, regulatory provisions and corporate procedures.

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3. Field of Application

The Code applies to the Directors of the Board and all the Employees of MBI.

The Code is brought to the attention of all employees using the most appropriate methods, in an accessible place (company bulletin boards) and can be consulted through the company's internal network.

Furthermore, it may be requested directly from Management.

The Code may be subject to revision by the Board of Directors.

The revision tasks take into account contributions received by employees and third parties, as well as legislative developments, procedures and experience acquired during the application of the same Code. Any amendments and/or integrations to the Code, introduced following this revision task, are published and made available using the aforementioned methods.

The Code refers to various types of behavior, both in conducting work activities ("Responsibilities in the Workplace") as well as in conducting business ("Responsibilities in the Market").

4. Responsibilities in the Workplace

The Code of Conduct is an integral and substantial part of every employee's work contract. Consequently, MBI requires all employees to rigorously comply with the provisions contained in the Code. Any violation of the provisions of the Code shall thus be treated with resoluteness, with the consequent adoption of adequate sanctions.

Therefore, the employees are required to:

- fully comply with the provisions and policies of the Code concerning their specific job;
- adopt actions and behaviours that are consistent with the Code and refrain from any conduct that may adversely affect the Group or impair the integrity, impartiality or image;
- immediately report any violations (or presumed violations) of the Code to their ranking superior or to Management, complying with all internal provisions, company policies and procedures, introduced by MBI for the purpose of observing the Code or identifying any violations of the same;
- consult the Organization and Personnel Management of the Group to obtain clarification regarding the interpretation of the Code;
- fully cooperate with any investigations carried out in relation to violations of the Code,
- maintaining the strictest confidentiality regarding the existence of said investigations and actively participating, if requested, in auditing activities concerning the operation of the Code.

In particular, all employees in a position of responsibility must immediately report to Management any case of lack of compliance with the Code, and they have the responsibility of ensuring the protection of those who reported the violation of the Code in good faith.

Management will report, without delay, to the MBI Supervisory Board or to similar bodies of the Group's Companies, the violations of the Code of Conduct which it has full knowledge of or credible evidence.

MBI employees are prohibited from accepting or soliciting promises or payments of money, goods or benefits, inducements or services of any kind which may be aimed at promoting the hiring of an employee or their transfer or promotion as well as conclusion of agreements or formulation of promises on behalf of MBI.

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MBI aims to create a work environment where there are no health and safety hazards, because in no way would it draw benefits upon the occurrence of such hazards, which, on the contrary, represent a risk for the correct performance of company activities. All employees and other recipients must actively collaborate to realize this objective, fulfilling with special care their obligations imposed by law and internal rules and, at least taking care of their own health and safety and that of the other people in the workplace, which may be affected by their actions or omissions, by properly using machinery, equipment, means of transportation and work tools in general, as well as safety devices.

In order to provide a safe work environment, the Group promotes meetings and programs focusing on the themes of safety, accident prevention and health in the workplace.

MBI is characterized as a "No smoking Company", believing that prohibiting smoking represents an opportunity provided to all employees to improve the quality of the work environment, in a context of maximum comfort and reduction of risk factors. Therefore, all employees are asked to comply with and enforce, even with outside visitors, the smoking prohibition in force in the work areas, collaborating with the Company and managers in order to guarantee compliance with the prohibition norms.

5. Ethical Code of Conduct

5.1 Guaranteeing a Positive Workplace

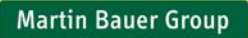
MBI aims to create a civilized work environment, inspired by the protection of freedom, dignity and inviolability of the person, as well as by principles of propriety in interpersonal relationships which allows all employees to better perform their work.

In view of the aforementioned, the prohibition of the following is sanctioned:

- possessing or consuming alcoholic beverages or drugs in the workplace, since these could compromise the successful outcome of work performance and disrupt the work environment;
- behaving in ways that might create an intimidating or offensive atmosphere for colleagues or fellow employees, for the purpose of marginalizing or discrediting them in the work environment;
- harassing colleagues in any way, in essence any conduct offending the freedom and dignity of the person, causing embarrassment or discrimination towards any employee because of his or her race, religion, nationality, age, gender, sexual orientation, physical or mental limitations; proposals of a sexual nature or unwanted physical contact, gestures and statements with sexual connotations and ostentation or circulation of images of a sexual nature or obscene jokes;
- taking retaliatory action against any employee who opposes to, protests against or reports in good faith a case of discrimination or harassment or offense against the person.

Moreover the company commits itself to assume all the necessary measures to protect the external environment, avoiding, as far as possible, the creation of situations of risk or danger of pollution or damage of the environment, understood in a wide sense, or however operating in view of the maximum possible reduction of the same, in relationship to the know-how and the available precautions of the technique.

The Recipients must follow to the dispositions issued by the Company in matter of health protection, of work and environment safety and they must comply to all the relevant laws and regulations in force in environmental matter.

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5.2 Observing the Confidentiality of Personal Data

While conducting its business operations MBI collects a significant amount of personal data and confidential information, and it is committed to processing such information in compliance with all the laws regarding confidentiality in effect in the jurisdictions in which it operates.

In particular, MBI is committed to providing the utmost diligence in the collection of personal data and its storage; to using the most technically suitable means for processing personal data, along with every measure and precaution necessary and appropriate to ensure the security and confidentiality of said data; to not communicating to unauthorized third parties or in any way disclosing personal data which the Group has become aware of in the course of its business. The same commitment to confidentiality in using, processing and storing data must be assumed and guaranteed by all employees and other recipients who, while conducting their own activities, process personal data on behalf of the employer company or client.

5.3 Protecting the Assets Owned by the Company

The Group's competitiveness as well as the ability to serve its customers, requires the efficient and adequate use of corporate assets and resources used to conduct business.

The employees are required to use the corporate assets they have access to or that are available to them:

- in ways suitable for protecting their value;
- in compliance with the corporate policies and procedures, observing the safety programs in place for the purpose of preventing theft and avoiding its unauthorized or dangerous use;
- exclusively for legitimate business and work purposes, and not for personal use and consumption, or to use them in contrast with the interests of the Group or dictated by professional reasons unrelated to the working relationship with the Group. For example, you are not allowed to use the Company's manpower or materials to build or fabricate items for personal use; to use telephones, fax machines or personal computers for activities that are not strictly related to the business. In particular, with regards to the methods of using mobile phones assigned, please refer to the provisions contained in the mobile phones user notice.

Each individual is responsible for the assets assigned to him or her, which must be carefully guarded and immediately returned upon the Company's explicit request.

All employees are responsible for safeguarding the assets of the Company assigned for carrying out their activities: reimbursement for assets that are lost and/or destroyed may be requested in the event that such loss is attributable to the negligence of the employee.

Any event of this kind must be promptly reported to your ranking superior or to the Organization and Personnel Management of the Group.

5.4 Using the IT Systems and Internet Properly

The systems through which email, Internet and the corporate internal network are accessed belong to the Company. The purpose of these systems is to improve the performance of work activities.

Therefore, we need to take into account that:

- all information inputted in the IT systems is property of the Company;

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- the use of email and Internet in the Company is not private and must occur exclusively for legitimate professional purposes;
- you need to protect all passwords and identification codes in order to prohibit unauthorized access to company data and information;
- only software programs that have been purchased by the Company must be used in company computers for the purposes of conducting your work;
- the reproduction or duplication of software programs protected by copyright law is absolutely prohibited: any employees duplicating software material, knowingly or unknowingly, exposes the Company and themselves to the risk of serious legal sanctions.

The following is considered as improper or incorrect use of IT systems: forwarding or posting messages with harmful, defamatory, derogatory, offensive, harassing, vulgar, obscene, or threatening content;

- accessing, creating, posting, viewing, sending or any other type of use of pornographic material or material containing explicitly sexual content;
- sending confidential company information without proper authorization;
- any other action that is non-compliant with the company policies.

Everyone, depending on their position within MBI or due to being in a business relationship with the Group, may - directly or indirectly - come into possession of confidential information concerning the Company, its know-how, its business, its products, such as but not limited to: strategies; research and development activities; industrial processes and data; technical, productive, commercial and marketing data; promotional or sales activities or advertising campaigns; financial or operating results; corporate transactions; information regarding salaries and personnel.

Knowledge developed by MBI constitutes a fundamental resource that every employee and recipient must protect. In fact, in the event of improper disclosure of such knowledge, the Group may suffer damages to both assets and image.

Therefore, employees and other recipients are required to refrain from revealing any technical, commercial and organizational aspects to third parties - with the exception of data and/or news commonly considered as public domain - which constitute strictly confidential information and is covered by privacy policies.

Obviously, this excludes events in which said disclosure is requested by the law or is explicitly foreseen by specific contractual agreements that the counterparties entered into, in order to use the information exclusively for the purposes which it is transmitted and to maintain its confidentiality.

Therefore, it is absolutely essential to treat confidential matters with the utmost discretion, avoiding to provide information of any kind without the necessary authorization, and to store documentation of a confidential nature with the utmost discretion and care.

In any case, we must keep in mind that:

- It is important to refrain from disclosing any information concerning the Company that is not public domain, without the prior authorization from your ranking superior, at any time during, as well as after, the termination of your employment;
- you must always take all necessary precautions to prevent the disclosure of confidential information: this also means making sure to not leave this information in open view on your desk or in your work area where anyone could access it. Confidential information should be stored in archives locked with a key, in designated areas, as indicated in the company policy regarding the management of archives. Furthermore, it is essential to treat confidential matters with maximum discretion, especially in public or even in the workplace, if in the presence of personnel unauthorized to access such information;

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- you need to ask external recipients of confidential company information to comply with its confidential nature;
 - you must comply with the confidential nature of private information concerning employees.
- The disclosure of confidential information outside of the Company and especially to competitors, as well as the use of the same for your own benefit or that of others, constitutes a disciplinary offense as well as legally punishable behaviour, even if done so after the termination of your employment for whatever reason.
- For any doubt regarding the treatment of confidential or potentially confidential information, please promptly contact your direct ranking superior, who shall inform Management.

5.5 Handling the Content of External Communications

MBI recognizes the vital role of clear and effective communication in internal and external relations, such as elements that influence - directly and indirectly - business development.

Employees in charge of disclosing information concerning MBI, to the public or to specific sectors or business fields, in the form of speeches, participation in conferences, publications or any form of presentation, must inform Management beforehand to obtain approval.

In particular, communication to the media plays an important role in the creation of the MBI image; therefore, all information concerning the Group must be provided truthfully, homogeneously and only by employees in charge of media communications.

All other employees must not provide non-public information concerning the Group to representatives of the media, nor have any type of contact with them aimed at diffusing confidential company information, and instead must communicate to the Director of MBI any question asked by the media.

6. Responsibilities in the Market

6.1 Acting with Integrity

MBI, its employees and other recipients of the Code are committed to complying with the highest standards of integrity, honesty and fairness in all relations within and outside the Group.

Reports and financial, accounting and other types of data, must accurately and comprehensively reflect all transactions and the accounting/financial situation of the Company.

Improper bookkeeping is illegal and constitutes a violation of the Code. Therefore, all employees are prohibited from adopting behaviours to giving rise to omissions that might lead to:

- recording fictitious operations;
- recording operations in a misleading way or not sufficiently documented;
- failure to record operations for the allocation of funds or management of assets or accounts of the Company;
- failure to record commitments, including only guarantees, which may lead to responsibilities or obligations for the Group.

Therefore we need to:

- act in good faith, responsibly, with due care, competence and diligence, without misrepresenting any objective data, ensuring that all operations carried out are duly authorized, verifiable, legitimate and coherent among themselves;
- guarantee that all operations are adequately recorded and accounted for and properly documented;
- refrain from inputting in the accounting books and company archives false or misleading data for any reason;

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- immediately correct and record all accounting errors and adjustments;
- prepare periodic financial reports that are complete, accurate, reliable, clear and understandable; comply with the administrative and accounting verifications in effect to ensure that the financial reports, and those of another nature, are properly and accurately prepared, according to company procedures, and reveal pertinent and correct information;
- establish rigorous business processes to ensure management decisions that are based on sound economic analysis, that include a prudent risk assessment and that provide a guarantee that the company assets are optimally employed.

Relations with contractual partners and collaborators are based on transparency and the opportunity for mutual profit and long-term relationships.

Relations with public institutions must only be handled by departments and employees authorized to do so; these relations must be transparent and inspired by the core values of the Group. If a public institution is a customer or supplier of MBI, the latter must act in strict compliance with laws and regulations governing the purchase or sale of goods and/or services in that particular public institution.

Any relationship of the Group with trade unions, political parties and their representatives or candidates must be conducted with the highest principles of transparency and propriety. Financial contributions will be allowed by the Group only if imposed or explicitly permitted by the law and, in the latter case, authorized by the competent corporate bodies of the Group.

Any contributions made by employees of the Group, as well as the work provided by them, are intended solely as paid on a personal and voluntary basis.

6.2 Respecting the Competition

MBI recognizes the fundamental importance of a competitive market and is committed to complying with the legal regulations on competition applicable in the area it operates.

MBI, its employees and other recipients shall avoid practices (restrictions on the production or sale, conditioned agreements, etc..) that may represent a violation of the laws on competition.

In particular is expressly forbidden donations or promise of money or any other benefit in order to persuade responsible persons of other companies to the conclusion of contracts or agreements causing them harm or MBI advantage. Likewise it is expressly forbidden to accept similar promises or donations in order to put in place acts of its competence to the detriment of MBI.

In the ordinary management of business usually information about other companies is acquired, including customers, suppliers and competitors. Obtaining this type of information is normal, as long as it occurs in compliance with the law.

MBI is committed to not using unfair means, such as industrial espionage, hiring the personnel of the competition to obtain confidential information or encouraging the personnel of the competition to reveal confidential information about their company.

6.3 Avoiding Conflicts of Interest

It is essential to do everything we can to avoid getting involved or involving family members in situations that are likely to create a conflict between the personal or family interests of the employee and the interests of the company. This is to avoid any situation that may disrupt the objective and efficient completion of work activities. This includes, in general, compliance with the obligation of loyalty referred to in Art. 2105 Civil Code, and therefore prohibiting all employees from:

- accepting money or goods from third parties in connection with corporate transactions;

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- holding property (for example: the existence of financial or commercial holdings with suppliers, customers or competitors) or substantial interests of another kind in businesses managed by suppliers, customers or competitors.

By "substantial interest" we mean an economic personal or family interest that may influence the independence of actions or judgment in deciding what is the best interest of MBI and the most appropriate way to pursue it.

To this end, a conflict of interest may also arise from a business relationship held by the Company with a company where the employee has a significant personal or family interest in terms of capital investment, carried out directly or through intermediaries, with such measures able to significantly affect the normal development of commercial relations; therefore it is not allowed working on behalf of other companies, even those not directly competing with the Company's business, and in particular customers and suppliers of MBI, when those activities - by their nature and possible consequence - are likely to create situations conflicting with the goals and interests of the company, as well as interfering with the possibility of devoting the time and attention needed for your work.

MBI does not approve emotional relationships between its personnel, since they may undermine objectivity in pursuing the general interest of the company, thereby creating a conflict of interest.

The exploitation of technical and commercial knowledge acquired in the Company, as well as relations with customers and suppliers, for the purpose of starting and/or conducting - in the manner described above - business aimed at procuring profit for oneself or a third party, can also potentially create a situation of conflict of interest, regardless of the actual offense caused to the Company;

- accepting money, excessive favours or any other favour of significant value offered to individuals with whom the Company has business relations;
- drawing personal advantage from a commercial opportunity that could interest the Company;

The existence of stable work with a company that does not belong to the Group, or any relationship of a financial, commercial, professional, family or social nature that might influence the impartiality of conduct, and - in general - any conflict of interest situation, actual or potential, must be promptly reported to the direct ranking superior who will inform Management.

6.4 Acting with Caution When Accepting Presents and Free Gifts

Presents and free gifts - of a value exceeding the reasonable limits or not consistent with normal work relations - may create bias situations and therefore may interfere with conducting business relations free from the obligations of gratitude.

Therefore, the Company imposes certain restrictions on the acceptance by employees and other recipients (and their families) of gifts or other benefits offered by people with whom they hold business relations, which may compromise the independence of judgment.

Within the limits mentioned above, "gifts" are considered money and tangible assets, services and discounts on purchases of goods or services.

It is possible to use, even for personal use, points accumulated during business trips, offered by airlines (promotion "Alitalia Mille Miglia" or similar) or by travel agencies. However it is not allowed to request or change companies, flights or other types of reservations for the sole purpose of accumulating points or mileage, if this leads to additional costs for the Company.

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6.5 Preventing Money Laundering

No amount of money or other remuneration or compensation may be directly or indirectly offered to parties with whom business relations are held, even as a result of unlawful pressures; no one is authorized to bestow presents or free gifts to the same parties, beyond the reasonable limit or in any case consistent with normal business relations.

The Group does not tolerate any kind of corruption of public officials, or any other party connected or linked to public officials, in any form or manner, in any relevant jurisdiction, not even in those where such activities are permitted in practice or not legally prosecuted .

With regards to the aforementioned, it is forbidden for employees and other recipients to offer commercial gifts, presents or other benefits that may constitute a violation of laws or regulations, or that are in contrast with the Code, or may - if made public - constitute detriment to the Group, even if only to the image.

6.6 Preventing Money Laundering

MBI and its employees must always comply with anti-money laundering laws in any relevant jurisdiction, by never performing or being involved in activities that involve the laundering and self laundering (i.e. the acceptance or handling) of proceeds resulting criminal activities in any form or manner.

MBI and its employees must verify in advance the information available, including the financial information of business partners and suppliers, in order to determine their respectability and the legitimacy of their business before establishing any business relationship with them.

7. Implementation and Guarantees

MBI is committed to achieving the highest standards of conduct and best practice in relation to its moral, social and business responsibilities towards individuals involved and third parties.

The Code of Conduct defines the expectations of the Group for people who are part of it and the responsibility that these people must undertake to implement compliant behaviours.

The Group's Management is in charge of ensuring that these expectations are understood and that the commitments expressed in the Code are implemented by employees and recipients of the same.

The Group encourages employees to address Management in any situation regarding the Code, when they may have a doubt regarding the most appropriate behaviour. Prompt response will be given to all requests for clarification, without any risk to the employee of being subjected to any kind of retaliation, even indirectly.

Employees, or other recipients, who become aware of any actions or operations that could violate the principles of this Code, as well as company policies and procedures, must immediately report it to their ranking superior or to Management.

7.1 Organization and Personnel

MBI strictly prohibits any retaliation or threat of retaliation against anyone who in good faith issues violation or a suspect of violation of this code, of the law or of the internal norms of behavior. The Code of Conduct constitutes an expression of the employer's power to issue provisions for the execution and discipline of work (Art. 2104 c.c.) and, consequently, non-compliance and/or the violation thereof, by employees of the Company, constitutes failure to meet the obligations deriving from the work relationship and , therefore a disciplinary offense (Art. 2106 c.c.). Any violation of this Code of Conduct may lead to disciplinary action, including - in the most severe cases - dismissal. Violations of the Code may, in fact, determine the loss of trust between MBI and the

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employee, with the contractual and legal consequences, related to employment, foreseen by the norms in effect.

Any sanction measures for violations of the Code are adopted by Management in accordance with the laws in effect and with the relevant national labour contracts; they are commensurate with the particular violation of the Code and, in relation to the seriousness of the infringement, may consist of : a verbal or written warning; a fine; suspension from work without pay; disciplinary dismissal.

The application of disciplinary sanctions depends on the start or the outcome of any criminal proceeding, since the principles referred to in the Code constitute binding rules for employees and recipients of the same, the violation of which will receive disciplinary sanction irrespective of the actual implementation of a crime or offense by the same.

Since the recipients of the Code of Conduct are also the parties with whom the Companies of the Group have held stable and structured business relationships (such as consultants, agents, representatives/proxies and institutional contractual partners), the Code of Conduct will be considered as an integral part of the contract with the aforementioned employees and contractual partners, which will therefore be dissolved if MBI becomes aware, to the extent permitted by the nature and discipline of each relationship, of conduct non-compliant with the relative principles and standards of behaviour.

To this end, in particular, we may use appropriate termination clauses, pursuant to art. 1456 Civil Code, specifically referring to the principles and standards of behaviour of the Code of Conduct.

Any form of retaliation against those who reported in good faith possible violations of the Code or made requests for clarification on its application methods, constitute a violation of the Code.

Likewise, someone accusing other employees of violating the Code while knowing that such violation does not exist, constitutes a violation of the Code. Any exceptions, even only partial and limited by time and subject, of the provisions referred to in the Code may be authorized - exclusively for serious and justified reasons - only by the Board of Directors of the company of the Group in which the requesting employee works, and after also hearing from the Supervisory Board. The MBI Supervisory Board conducts periodic auditing activities on the implementing of the Code, the results of which, even for the purpose of suggesting changes or additions to the Code, are presented to the Board of Directors of MBI.

7.2 Recruitment of Personnel

The personnel selection process and the economic and working treatment are established in strict compliance with the dispositions of the law and in application of the applicable collective agreements.

The assessment of personnel that MBI might adopt is performed by matching the profiles of the candidates with those expected and with the organizational needs, while respecting the principles of fairness and equal opportunity for all interested parties.

All personnel must be hired with a regular employment contract; no form of illegal or under-the-table work is allowed.

To this end, it is also provided a further control of the documentation of the worker coming from an extra UE country with the purpose to verify the regularity of his residence permit.

The person in charge of the selection, in agreement with Management, within the limits of the information available, shall adopt appropriate measures to avoid favoritism, "nepotism", or forms of patronage during the selection and recruitment phases. The entire personnel must report any ties of kinship or blood relationship with the candidate and any other encumbrance of any nature (financial, emotional, etc. ...) that may bind him or her to the same.

The candidate must also explicitly accept his or her own commitments deriving from this Ethical Code.