

BV TECH

BV Tech S.p.A.
CODE OF ETHICS

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1. Foreword

This Code of Ethics expresses all the commitments and responsibilities assumed by BV Tech S.p.A. (joint-stock company) towards its stakeholders. This contains the rules of conduct through which the principles of ethics are implemented which enrich and direct the company's decision-making processes.

The Code of Ethics constitutes an integral part of the Organization Model governed by the Legislative Decree 231/2001 and is adopted by resolution by the Board of Directors.

2. Company Mission

Drawing on the experience gained through important projects alongside leading national and international players, BV Tech S.p.A. operates in various market sectors, pursuing excellence in the offering of its design services and in the creation and operational management of complex technological systems, aiming at increasingly high quality standards, enhancing its skills and technological innovation in order to create value for its Shareholders, satisfaction for its Customers and professional growth of its Employees.

BV Tech S.p.A. considers its reputation and credibility an essential resource to be preserved and developed towards those who have an interest in achieving the company mission.

3. Scope of application

This Code is intended for shareholders, directors, employees and internal and external collaborators of the company as well as third parties and in any case for all those who have, or may have, significant relationships with the company from which specific or legitimate generic interests derive. The Code of Ethics constitutes a reference element for the recipients and is therefore aimed at ensuring that all the activities of BV Tech S.p.A. are carried out in compliance with the Law, with honesty, integrity, correctness and good faith; therefore, all those who work for and with the company are required to know, observe and enforce the Code of Ethics within the scope of their functions and responsibilities. Behaviour contrary to the principles and rules of conduct contained in this Code of Ethics constitute a violation of the contractual obligations assumed by those who collaborate in any capacity with BV Tech S.p.A. and will, therefore, be sanctioned by the competent corporate bodies or functions.

4. Reference values and guiding principles

BV Tech S.p.A.:

- promotes the valorisation of human resources through professional growth courses and participation in the company's objectives, while paying attention to the needs and legitimate expectations of internal and external interlocutors, in order to improve the sense of belonging and the degree of satisfaction;
- pursues objectives of efficiency, effectiveness and cost-effectiveness of the management systems with correctness and transparency, in order to increase the levels of profitability and competitiveness of the company and in order to achieve, through constant updating, the current standards of innovation;
- pursues corporate objectives by recognizing the centrality of the needs of external and internal stakeholders, as well as the expectations of stockholders;
- ensures that all actions, operations, transactions and in general the behaviours of staff, collaborators and corporate bodies regarding the activities carried out in the exercise of the functions within their competence and responsibility are characterized by the utmost honesty, impartiality, confidentiality and transparency.

In particular, BV Tech S.p.A.:

- respects all policies required by law and all corporate policies;
- favours open and transparent communication about its activities, while always respecting confidentiality;
- guarantees working conditions that protect the safety and health of employees;
- creates equal opportunities for employees;
- does not consent to and prevents any type of discrimination on the grounds of age, disability, ethnicity, sex, marital status, religion and sexual orientation;
- avoids conflicts of interest;
- does not allow the use of company assets for unauthorized personal gain;
- is committed to providing its customers with the most reliable and efficient solutions;
- protects all information acquired;
- does not seek, pay or accept bribes or improper personal benefits;
- guarantees that all decisions taken on an economic level are based on company principles and values.
- So that the above does not remain a mere statement of principles but is translated into behaviours and conduct inherent to the company, all recipients of this Ethical Code are required to live and provide their professionalism in the work environment, applying the aforementioned principles ethically and honourably.

5. The guiding principles in details

5.1 Honesty

As part of their activity, the directors, employees and any named collaborators of BV Tech S.p.A. are required to respect the laws in force, the Code of Ethics and all internal procedures and rules. It is the company's primary interest that corporate objectives are achieved in compliance with all current regulations.

5.2. Impartiality

When defining company strategies and making every decision or policy, any form of discrimination based, in particular, on race, nationality, sex, religious beliefs, age, health, political or trade union opinions must be avoided. Professional development and the management of collaborators are based on the principle of equal opportunities.

The recognition of the results achieved, professional potential and the skills expressed by people represent the essential criteria for career and salary advancement, in continuous and systematic comparison with the market, guaranteeing transparency on the evaluation method and communication methods.

5.3 Commitment to improve

The collaborators commit to provide the best of their professional skills to BV Tech S.p.A. and to continuously improve them with the tools offered by the Company. The company is committed to providing adequate tools and opportunities for professional growth.

5.4 Confidentiality

BV Tech S.p.A. ensures confidentiality of the information in its possession and refrains from searching for confidential data, except in the case of conscious authorization by the interested parties and, in any case, always in compliance with the legal regulations in force, ensuring that its employees and collaborators use the confidential information acquired as a result of their relationship with the company exclusively for purposes connected with the exercise of their function.

5.5 Absence of conflict of interest

The representatives of BV Tech S.p.A. ensure that every business decision is taken in the interests of the company, avoiding any situation of conflict of interest between personal or family economic activities and roles and positions held in the Company that could affect their independence of judgment and choice. To this end, the Directors must comply with the obligations established by article 2391, first paragraph, of the Civil Code.

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Therefore, if in a given operation a Director has, on his own behalf or on behalf of third parties, an interest in conflict with that of the Company, they must inform the other Directors and the Board of Statutory Auditors, and must abstain from participating in the resolutions regarding such operation. The company's collaborators must avoid situations that could create both real and potential conflicts of interest between personal and corporate activities: transparency, trust and integrity are values that must be respected in any case.

Furthermore, no employee of the company can obtain personal benefits in relation to the activity carried out on behalf of the company.

Where situations of potential conflict may arise, it is mandatory to notify your manager in order to solve the issue.

5.6 Transparency and completeness of information

In preparing communications, reports, prospectuses and notices directed at Public Authorities, at the market, at customers, at suppliers and at its employees and collaborators, the company adheres to principles of transparency and completeness in order to ensure full compliance with current regulations.

The financial, accounting and management evidence and any other communication that the company releases to third parties meet the requirements of truthfulness, completeness and accuracy.

5.7 Company assets

Each employee is required to operate with due diligence to protect all company resources, through responsible behaviours and in line with the operating procedures established to regulate their use. In particular, each employee must scrupulously use the resources entrusted to him or for which he has responsibility, avoiding improper uses that could be harmful or, in any case, in conflict with the interests of the company or with current regulations.

Any improper use by employees of company assets to obtain unauthorized benefits is not permitted; the company does not tolerate fraud, theft, negligent loss or waste of such goods.

5.8 Gifts

Employees cannot gain improper personal benefits for themselves and their families deriving from their relationship with BV Tech S.p.A. Moreover, it is not permitted to accept any gifts that could give rise to any obligation.

5.9 Cash donations

Employees and collaborators are prohibited from giving or accepting money to obtain or reciprocate orders, services or benefits, including financial ones. Everyone who works for the company is required to immediately report any request or offer of money.

5.10 Competition

The company supports a model of open and fair competition, rejects ethically dubious practices and does not use information acquired from illegal activities to the detriment of competitors or other players on the market.

The company, its employees and collaborators in general are therefore committed to maximum compliance with the laws regarding the protection of competition and the market in any jurisdiction, and to collaborate with the market regulatory authorities.

No employee and/or collaborator may be involved in initiatives or contacts with competitors (by way of example and not exhaustive: agreements on prices or quantities, production limitations, connection agreements, etc.) that may appear to be a violation of the regulations protecting competition and the market.

5.11 Processing of information

All information available to BV Tech S.p.A. is treated with respect for the confidentiality and privacy of the interested parties.

In this regard, specific procedures for the protection of information are defined and continuously updated.

There is an internal organization responsible for processing information, which is responsible for managing roles and responsibilities in this regard and classifying information by levels of criticality. Furthermore, BV TECH S.p.A. prohibits top management, employees, consultants of the Company and third parties who operate in the name and on behalf of the Company from:

- expose material facts that are not true;
- omit information which communication is required by law, on the economic and financial situation of the Company and its assets;
- hide data or information in a way suitable to mislead the recipients of the same;
- prevent or otherwise hinder the performance of control activities legally attributed to the Shareholders, other corporate bodies or competent supervisory authorities.

With regards to the use and protection of its customers' information, professional ethics obliges the Company's members, employees and collaborators to protect the confidentiality of such information both during the assignments and after their conclusion, except for communications required by law.

5.12 Relationships with the Judicial Authorities

The relationships that BV TECH S.p.A., through its legal representatives whose powers are conferred by delegation of the Board of Directors or special ad hoc power of attorney, maintains with the Judicial Authorities, as well as the depositions of stakeholders relating to matters concerning the company, are based to respect the truthfulness of the information provided in the testimonies.

6. Criteria of Conduct

6.1 Relationships with Shareholders

6.2 Corporate Governance

The Company adopts a Corporate Governance system compliant with the provisions of the law. It is based on the presence of a Board of Directors to which the powers of administration of the company are conferred. Within the same, Managing Directors are identified and regularly appointed. These operate in accordance with and in compliance with the principles contained in this Code of Ethics.

6.3. Shareholders meeting

The shareholders' meeting is the privileged place for establishing a profitable corporate dialogue. To this end, the regular participation of the directors and the Board of Statutory Auditors in the meetings is ensured.

6.4. Board of Directors

The Board of Directors presides over compliance with the company mission, strategic choices, company policies and the definition of corporate objectives.

The Directors are required to ensure compliance with current regulations, bringing their professionalism to the Company and operating with the utmost diligence.

The Board of Directors is responsible for the functions and inherent responsibilities regarding strategic and organizational guidelines, as well as verifying the existence of the controls necessary to guarantee the correctness and legitimacy of the operations of BV Tech S.p.A.

In this context, the Board of Directors:

- examines and approves operations having significant economic, equity and financial significance with strategic relevance, in compliance with the provisions of the Company Bylaws, if they were to be carried out with related parties or otherwise characterized by a potential conflict of interest;
- determines the criteria for the management and coordination of company activity. In this context, the Board evaluates the adequacy of the organisational, administrative and general accounting structure of the company, with particular reference to internal controls and the management of conflicts of interest;
- assigns and revokes delegations to the Managing Directors and the Staff, defining their limits and methods of exercise;
- periodically receives comprehensive information on the activities carried out by the delegated bodies.
- Reports the activities carried out to the Board of Statutory Auditors, on a quarterly basis.

6.5. Board of Statutory Auditors

The Board of Statutory Auditors, within the scope of the tasks entrusted to it by law, supervises the compliance by the Board of Directors with the regulations in force, using the structure responsible for internal controls.

6.6. Internal Control System

The Board of Directors is responsible for the Internal Control system, of which it establishes the guidelines and verifies its completeness, functionality and adequacy. To this end, the Board defines the guidelines of the internal control system, so that the main risks relating to the company are correctly identified, as well as adequately measured, managed and monitored, while determining criteria of compatibility of these risks with healthy and correct business management. The company activity is continuously monitored and inspired by criteria of effectiveness, efficiency and cost-effectiveness.

6.7. Control Body - pursuant to art. 6 Legislative Decree 231/2001 –

In compliance with the provisions of the art. 6, letter b, of the Decree, BV Tech S.p.A., immediately after the adoption of the Organizational Model, appointed a collegial Supervisory Body, which reports directly to the management body.

The Supervisory Body has the following main characteristics:

- A. autonomy and independence;
- B. professionalism;
- C. continuity of action. The Supervisory Body continuously carries out the activities necessary for the supervision of the Model with adequate commitment and the necessary investigative powers; it is a structure referable to the Company, in order to guarantee the necessary continuity in the supervisory activity; it takes care of the implementation of the Model and ensures its constant updating; it does not carry out operational tasks that could condition and contaminate the overall vision of the company activity that is required of it.

Among other things, the Supervisory Body is responsible for:

- A. ensuring that the recipients of the Organization Model and the Code of Ethics observe the provisions contained therein (inspection and repressive function of crimes);
- B. verifying the results achieved from the application of the Model in relation to the prevention of crimes and evaluating the need or simply the opportunity to adapt the Model and/or the Code of Ethics to new regulations or to new company needs (crime prevention function);
- C. promoting initiatives, requesting the Board of Directors or other competent corporate body to spread knowledge and effective understanding of the Model among employees and collaborators by preparing internal documentation (instructions, clarifications, updates) and specific training seminars;

D. coordinating with the managers of the various company functions to control activities in risk areas and discuss all issues relating to the implementation of the Model (e.g. definition of standard clauses for contracts, organization of courses for staff, etc.) with them. In particular, the Supervisory Body must coordinate with the competent functions present in the Company for the various specific profiles;

E. reporting any violation or behaviour contrary to the Organization Model or the Code of Ethics.

The Supervisory Body has the obligation to immediately inform both the Board of Auditors or any other equivalent control body, and the Board of Directors, if the violation concerns the top management of the Company.

In order to facilitate the activity of the Supervisory Body, any information, communication and documentation regarding the implementation of the Model, even if coming from third parties, must be forwarded to the Supervisory Body according to the methods established in the control procedures.

Employees and corporate bodies must report, to the Supervisory Body, any information relating to a crime being committed, or reasonable belief of such actions, or information regarding behaviour not in line with the Code of Ethics or with the Model. Failure to report will constitute a disciplinary infraction.

Employees with the qualification of "Manager" (*Dirigente*) will have the obligation to report, to the Supervisory Body, violations of the Model committed by the Employees who report hierarchically to them, as well as those possibly committed by other Managers and/or top management.

Consultants and collaborators in general will be required to report a crime being committed, or the reasonable belief of such action, within the limits and in the manner that, where possible, must be contractually stated.

Reports must be made in written and non-anonymous form and may concern any violation or suspected violation of the Model and the Code of Ethics.

The information acquired by the Supervisory Body will be processed, in compliance with the Code of Ethics, in order to guarantee:

- A. respect for the person, human dignity, right of defence and confidentiality and to avoid any form of retaliation, penalization or discrimination for whistle-blowers;
- B. protection of the rights of entities/companies and people in relation to which reports have been made in bad faith and which have proven to be unfounded.

6.8 Relationships with customers

The relationships maintained with customers must be based on loyalty, transparency and confidentiality, and characterized by courtesy and professionalism, in order to consolidate the relationship of trust with customers while promoting the image of BV TECH S.p.A. with the public.

Within their competences, the personnel must always keep themselves informed and updated in order to provide the customer with satisfactory answers and encouraging informed choices.

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From this perspective, it is the responsibility of the employees responsible for customer relations to provide information that is as clear, complete and comprehensible as possible to the interlocutor. The quality of the service provided and the level of customer satisfaction are constantly verified also by the organisation responsible for collecting and providing adequate feedback to customer complaints and evaluating customer loyalty.

BV Tech S.p.A. has identified and defined corporate processes aimed at monitoring:

- customer satisfaction by evaluating the loyalty index, consisting of the trend in turnover volumes of "Significant Customers" (intended as customers to whom a turnover exceeding 10% of the Company's total turnover is attributed);
- the trend of complaints;
- the trend of "non-conformities" detected in the company in order to evaluate compliance with the quality standards of the products offered, by updating a dedicated file.
- The data collected and recorded are analysed periodically in order to identify and make continuous improvements to the effectiveness and quality of the quality standard.

Following the data analysis, BV TECH S.p.A. outlines preventive and corrective actions aimed at eliminating the causes of non-compliance and preventing their repetition.

When choosing the subjects with whom to have commercial relationships, the personnel in charge must refuse any form of conditioning, internal and external, aimed at influencing their decisions in a way that does not correspond to the interests of the company or the principles of correctness and transparency set out in this Code of Ethics.

6.9 Relationships with suppliers

With regards to suppliers, BV TECH S.p.A. applies the same principles that must characterize commercial relationships with customers, verifying in particular the quality of the service provided and the methods of carrying it out. When commissioning orders, BV TECH S.p.A. favours companies that are committed to compliance with the regulations in force relating to the safeguarding and protection of the environment, safety in the workplace, protection of the right to privacy and the compliance with tax and contribution regulations.

Suppliers play a fundamental role in improving the overall competitiveness of the Company. Therefore, we select suppliers who possess the best characteristics in terms of quality, innovation, cost, service, continuity and ethics. The company's collaborators are in fact required to select suppliers also on the basis of the ethical principles developed in this Code and to report promptly to the company any behaviour of a supplier that does not comply with or is contrary to the ethical principles of this code. BV TECH S.p.A. has defined specific company processes also with regards to suppliers. Such processes aimed at monitoring the supplier's compliance with the company standards and principles

and according to an IT analysis of the supplier's database, also in this case, the Company can promptly evaluate the possibility of issuing appropriate preventive actions.

6.10 Relationships with employees

Relationships with employees are regulated by specific contracts, in fulfilment of which BV Tech S.p.A. provides all the information necessary to define the characteristics of the tasks and activities to be carried out, the regulatory elements that regulate the established relationship and the compensation due. All BV TECH S.p.A. employees must act loyally in order to respect the obligations made when signing their contract, ensuring the requested services and aligning their behaviours with the observance of the Law, the Statute, the Supervisory Regulations, the rules and internal legislation, employment contracts and company codes of conduct, as well as the Code of Ethics.

The evaluation of the personnel to be hired is carried out based on the correspondence of the candidates' profiles with the expected profiles and with the specific needs of the Company in compliance with equal opportunities and without implementing discrimination of any kind.

When the collaboration begins, BV TECH S.p.A. provides the employee/collaborator with a concise summary "the Summary Document" relating to the regulations referred to in the Legislative Decree 231/2001 and the Organisational Model as well as a copy of the Code of Ethics. All employees always have the opportunity to consult the Organisational Model in its updated versions on the intranet and the Code of Ethics by accessing the website www.bv-tech.it or requesting a paper copy from the personnel secretariat.

Human resources are an indispensable element for the existence, development and success of any business; for this reason, the management of BV TECH S.p.A., at every level, must take care of the personal and professional growth of employees, expressing the relevant assessments in a constructive way with competence, impartiality and professionalism.

Each manager is required to enhance the professionalism and working time of subordinate personnel, requesting performance consistent with the exercise of their duties, and in compliance with company procedures.

In order to guarantee maximum professionalism and competence of its employees, the company takes care of updating and training the personnel to encourage their growth and development, in the interests of the company and each job position.

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For this purpose, BV TECH S.p.A. prepares, through a specific dedicated body, institutional training courses for all employees, and courses aimed at satisfying specific professional development needs.

Protection of the person

The company is committed to creating an adequate working environment from the point of view of safety and psycho-physical health, combating discriminatory behaviours or behaviours that are harmful to the dignity of the person and, in particular, any form of harassment.

With the purpose to better protecting the health of the workplace, a ban on smoking has been introduced on company premises, within the terms set out in the internal provisions, both for employees (for whom compliance with this ban is therefore in the normal obligations arising from the employment relationship) and for external collaborators, consultants and in any case all people visiting the Headquarters of the General Management. All staff must scrupulously comply with the internal provisions dictated on safety and health, refraining from engaging in conduct that is potentially harmful to their own and others' health and physical integrity, while reporting any dangerous situation or violation of internal regulations to their superiors or to the competent company bodies.

Employees' personal data is processed in compliance with the regulations dictated by the Legislative Decree 196/03 and subsequent additions and updates, also through operational standards that specify the type of information received and the related processing and storage methods.

The employees of BV TECH S.p.A. must avoid carrying out operations in conflict of interest, promptly informing their representative or superiors of any relationships (of kinship, affinity, etc.) existing with counterparties with whom relationships can be initiated or managed on behalf of BV TECH S.p.A. In this case, the interested parties must submit any decisions to superiors or higher bodies, not participating in any case even in the presentation of operations of potential conflict.

The same discipline also applies to Top Management and Directors.

With regards to computer applications, each employee is required to scrupulously observe the company security policies for the protection and control of IT systems.

Employees must know and implement the provisions of the company policies regarding information security to guarantee its integrity, confidentiality and availability.

They are required to prepare their documents using clear, objective and exhaustive language, allowing any checks by colleagues, managers or external parties that are authorized to request them.

6.11. Relationships with external collaborators

External collaborators are required to observe the principles contained in this Code. In general, the regulations regarding the employees referred to in the previous point "Relationships with employees" also apply to the relationships with external collaborators, as they are compatible.

6.12. Relationships with Public Administrations

Relationships with Public Administrations are maintained by the subjects appointed for this purpose by internal regulations.

In any case, the behaviour of the Corporate Bodies, employees and collaborators of BV Tech S.p.A. towards Public Administration must be inspired by the utmost correctness, transparency and behavioural linearity.

To this end, we reject any logic of influencing the decisions of the counterparty, in any form expressed or implemented, aimed at influencing decisions in favour of BV Tech S.p.A. or at requesting or obtaining preferential treatment.

BV TECH S.p.A. rejects any behaviour that could be interpreted as a promise or offer of payments, goods or other benefits of various kinds in order to promote and favour interests and take advantage thereof. BV Tech S.p.A. is committed to avoiding any form of gift to public officials or those in charge of a public service, of any kind, Italian or foreign, or to their family members, also through a third party, which could influence their independence of judgement.

Any employee who directly or indirectly receives offers of benefits from public officials or public service representatives or employees of any kind of the PA, which constitute similar cases, must immediately report to the internal body responsible for supervising the application of the Code of Ethics.

7. Communication and training

The Code of Ethics is brought to the attention of all internal and external interested parties through a specific communication activity.

The Code is published on the website www.bv-tech.it.

A copy of the Code of Ethics, in paper or information format, is distributed to members, directors, employees and all third parties who enter into contractual relationships with BV Tech S.p.A.

8. Violations

In the event of an ascertained violation of the Code of Ethics, sanctioning measures are adopted for the protection of company interests and in accordance with the applicable legislation. These measures may also determine the termination of the relationship and compensation for damages suffered, in

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accordance with the provisions of the company procedures relating to the methods of requesting and imposing disciplinary sanctions.

Interested parties may report in writing, in a non-anonymous form, any violation or suspected violation of the Code of Ethics to the Supervisory Body which will analyse the report, possibly listening to the interested party and the person responsible for the alleged violation.

The Supervisory Body acts in such a way as to guarantee whistle-blowers against any type of retaliation, understood as an act that could give rise to even the mere suspicion of being a form of discrimination and penalisation. The confidentiality of the identity of the whistle-blower is also ensured, without prejudice to legal obligations.

The Legal Representative
Eng. Raffaele Boccardo