

BIDUE S.R.L.

CODE OF ETHICS

1. PURPOSES

The purpose of this Code of Ethics is to clarify the values and principles of behaviour related to the activities carried out by BIDUE S.r.l. and its relations with all the third parties the company interacts with every day.

BIDUE S.r.l. wishes to develop and maintain a relationship of trust with all those who have relations with the company, ensuring that every company behaviour abides by the law, in a framework of fair competition, and is based on honesty, integrity, correctness, and good faith. The company is also keen on safeguarding the legitimate interests of its employees, customers, trade and financial partners.

This Code of Ethics is an integral part of the Model of Organization, Management, and Control of the Company as envisaged by articles 6 and 7 of the Legislative Decree No 231/2001.

2. RECIPIENTS AND GENERAL PROVISIONS

The provisions of this Code apply to every subject working at BIDUE S.r.l., without any distinction between executive directors, managers, employees, collaborators or suppliers, and to all those, directly or indirectly, work for the company on a permanent basis.

Recipients are required to behave in compliance with the Code provisions, and the directors and the supervisory body are responsible for implementing the Code and supervising its correct implementation.

BIDUE S.r.l. aims to behave according to principles legality, impartiality, independence, confidentiality, and transparency, typical of the ethics of correct working relationships, and to disseminate such principles to all, so that all staff members comply with and promote such principles.

BIDUE S.r.l. considers of paramount importance for any performance of work to be marked by "collaboration", so that the signing of a work contract always implies assuming the obligation to have a loyal, impartial, ethical, and honest behaviour on the part of employees and collaborators vis à vis the employer and his representatives.

3. PRINCIPLES OF BEHAVIOUR

3.1 Legality, correctness, honesty, and integrity.

According to BIDUE S.r.l., it is essential to comply with laws and regulations in force, and the company requires the same compliance to every employee, and in general, to anybody having a relationship with the Company.

BIDUE S.r.l. shall not start or continue any relationship with those who do not intend to comply with all law provisions.

The Company's interests cannot be preferred to compliance with the principles of legality, correctness, honesty, and integrity. The latter are fundamental components of the professional ethics adopted by BIDUE S.r.l., and the Company shall never surrender such ethics.

Persons learning of administrative or procedural irregularities must immediately report them to their direct supervisor, or to higher level persons and the supervisory body.

The persons in charge of each role must ensure regularity and timeliness of work processes they are engaged with, thereby preventing any gaps in correctness, efficiency, effectiveness, and transparency of activities carried out by BIDUE S.r.l.

3.2 Loyalty and good faith.

The relationships with colleagues, recipients of the Model, and with third parties in general must be based on good faith and honesty. Any agreement reached or promise made must be implemented, and agreements must be put into practice, any decision should be inspired by good faith.

3.3 Impartiality and conflict of interests

The recipients' behaviour must be always based on impartiality and neutrality in procedures, and on rigour and transparency in decisions.

Equal treatment must be guaranteed to all those having contacts with BIDUE S.r.l., and activities must be performed exclusively according to priorities and chronologic order.

The Code recipients must not give advantages to themselves or to others, considering their role in the company BIDUE S.r.l. Any intercession, pressure, recommendation, flattery, request or provision of a favour must be refused and reported to the hierarchical superior and to the Supervisory Body.

BIDUE S.r.l. works avoiding situations or decisions that may imply conflicts of interest, either real or only apparent, and that may interfere with its ability to make rigorous and transparent decisions, in an impartial and neutral way, in the best interest of the Company and in full compliance with the Code's rules.

A conflict of interest arises with the involvement of interests, either personal, family-related or any interest that may affect impartiality.

By way of example, the following situations may give rise to a conflict of interest (the list is not exhaustive):

- Having economic or personal interests in the business of suppliers, clients, and competitors;
- Using one's own role in the company or the information obtained while working to pursue one's own private purposes to the detriment of company aims;
- Carrying out a second job, of any type, for clients, suppliers, competitors;
- Accepting money, favours or any other proceeds from natural or legal persons who have or intend to start a business relationship with the Company;
- Holding a responsible position in the Company, and at the same time, in organizations – even with no-profit – that are subsidised or financed by the same Company;
- Taking part in proceedings involving family members or partners;
- Trying to influence – even through third parties – those who must make decisions involving them.

Any situation that may be or result in a conflict of interest must be timely notified to the hierarchical superior, giving the Company any further information required, and in any case, refraining from participating to activities or decisions that result in such conflict.

3.4 Market and free competition

BIDUE S.r.l. recognizes free and fair competition, as an essential factor for company growth, and as a reason for constant improvement.

Consistently, BIDUE S.r.l. commits to complying with national and community laws that safeguard competition and to operating on the market exclusively based on the quality of the products and services it offers.

BIDUE S.r.l. condemns any behaviour or agreement reached by the Recipients of this Code on its behalf, if such behaviour is an illicit restriction to competition.

3.5 Equity and equality.

In its relationships with all counterparts BIDUE S.r.l. avoids any type of discrimination, based on age, racial or ethnic origin, nationality, political opinions, religious beliefs, gender, sexual orientation, or health conditions of its interlocutors.

Similarly, personnel are recruited and selected solely according to objective, equal, and transparent criteria.

3.6 Protecting and enhancing human resources.

BIDUE S.r.l. values all its employees, as they are the real key players of the Company; their work is essential to offer a quality service and create value.

In addition to standards and principles enshrined in the Universal Declaration of Human Rights and supported by the ILO (International Labour Organization), to which BIDUE S.r.l. adheres, and to what is envisaged in labour laws applicable, it is the primary interest of BIDUE S.r.l. to favour the development of potential of each human resource and his/her professional growth, through:

- The respect, even during staff selection, of the personality and dignity of individuals, avoiding situations in which employees may experience discomfort;
- Constant training and information, suitable for the position of every staff member;
- The definition of roles, responsibilities, delegations, with the corresponding information to allow every staff member to make appropriate decisions in the interest of the company;
- A careful, balanced and objective exercise of powers connected to the delegation received, by the persons in charge of specific activities or organizational units;
- Enhancing the innovative spirit, in compliance with the restrictions and responsibilities of every individual;
- An internal communication that should be clear, precise and trustworthy on Company policies and strategies.

BIDUE S.r.l., therefore, intends to guarantee professionalism in the performance of tasks given to its collaborators, bearing in mind the relational, intellectual, organizational and technical skills of every manager, employee of collaborator; these are the real resources at the Company's disposal.

3.7 Principles of protection of workers.

BIDUE S.r.l. declares it is against the use of child labour and engages to disseminate such principle to every level of its organization.

Similarly, the Company does not resort to, or in any way supports, forced or compulsory labour, ensuring freedom to its workers, as well protecting their rights, including freedom of association and the right to collective bargaining.

3.8 Protection of health, safety, and integrity of workers.

BIDUE S.r.l. commits to ensuring that the workplace is safe and salubrious, by taking any necessary measure to prevent possible accidents or diseases that may occur while working. The Company assures full compliance with the rules in force that concern prevention and protection, with reference to provisions of the Legislative Decree No 81/2008 and the technical rules of our specific sector.

The Company commits to protecting the psycho-physical integrity of workers, also safeguarding his/her moral personality, and avoiding illicit conditioning or undue inconveniences.

BIDUE S.r.l. also commits to promoting, disseminating, and consolidating the culture of safety, by developing risk awareness and responsible behaviours on the part of all employees.

BIDUE S.r.l. believes that managing the safety and health of its workers is an integral part of the management of the company organization, allocating the resources required for a correct management of problems related to safety and health in the workplace.

The Company commits to:

- Eliminating the risks related to the knowledge acquired and technological progress;
- Where such risks can only be minimised, supplying the personnel with individual protection devices, according to their needs and paying for such devices;
- Carrying out an analysis of risks and criticalities of processes and resources to protect, adapting constantly its own prevention and protection standards;
- Adopting and using – for its activities – infrastructures, equipment and installations that meet the essential safety requirements;

- Minimising the number of workers who are, or may be, exposed to hazards;
- Ensuring proper training, information and awareness raising for all Recipients in relation to safety and health;
- Ensuring first aid and assistance to workers until the arrival of health professionals.

3.9 Environmental protection.

BIDUE S.r.l. is engaged in environmental protection. Each choice is guided by the will to ensure compatibility of its business activity with environmental needs, in compliance with the rules in force.

Consistently, while carrying out its activities, the Company commits to considering the developments of scientific research and the best experiences in the environmental sector, in order to protect the regional balance, prevent pollution, protect the environment and the landscape.

BIDUE S.r.l. also commits to disseminating and raising the awareness of environmental concerns at every level of the organization, encouraging responsibility of Code Recipients when it comes to keeping their workplace tidy and clean, as well as highlighting the importance of energy savings and resource optimization.

3.10 Use of Company tangible assets.

Company assets are assigned according to the work carried out. It is forbidden to use company assets for personal purposes, if such use is not authorized and not included in regulated cases.

The Company tangible assets, including IT tools, must always be used in compliance with general rules, their use and in such a way as to protect their preservation and functionality. In any case, it is necessary to avoid using assets in breach of any law provision.

Property owned by the Company and granted for use to the personnel must be safeguarded and maintained with due diligence. In case of damage, loss or theft, the hierarchical superior must be promptly notified.

3.11 Gifts and gratuities.

Gifts cannot be requested or accepted, except for goods of modest value. If returning or rejecting the gift may affect the business relationship, the decision is to be made by the hierarchical superior.

As for relationships with the Public Administration, the only gifts allowed are those of modest value, given on institutional occasions (festivities, etc.).

4. PRINCIPLES OF BEHAVIOUR IN RELATIONSHIPS WITH THE COUNTERPARTS

4.1 Relationships with the market and the customers.

BIDUE S.r.l. aims to protect and meet the requirements of its customers, offering them quality products and services, as well as appropriate prices, always paying attention to the requests that may favour an improvement of the quality of products and services offered.

The Company commits to ensuring that courtesy, attention, correctness, and clarity in communications are distinctive elements in its relationships with customers, and company communication must be marked by complete transparency, so that third parties may always make informed decisions.

BIDUE S.r.l., in addition, commits to ensuring compliance with the right of consumers to not receive products that harm their health and physical integrity, as well as to have accurate information on products offered.

4.2 Relationships with partners and suppliers.

BIDUE S.r.l. is aware that the collaboration with its partners and suppliers is fundamental to carry out its business.

Consistently, the Company commits to:

- Developing relationships with its partners and suppliers based on a correct communication and on cooperation, to enable mutual exchange of competences and information, and to favour the creation of common value;
- Abiding by conditions envisaged by contracts, fulfilling promptly any obligations assumed.

BIDUE S.r.l. though preferring the creation of relationships based on mutual trust, periodically revises its List of Suppliers, with the aim to constantly improve quality and efficiency. No prospective Supplier should be prevented from offering its services, and everybody should have the opportunity to compete to be awarded a supply. Objective criteria are to be implemented when selecting, according to methods that are declared and transparent.

However, Suppliers must have certain essential requirements. By way of example, BIDUE S.r.l. explicitly requires Partners and Suppliers to refrain from using child labour, making discriminations, abuses or coercions towards workers. Partners and Suppliers are also required to comply with the environmental rules in force, adopting company policies aimed at curbing consumption of raw materials, reducing waste production and noxious emissions, and in general, limiting the environmental impact of its productions.

4.3 Relationships with collaborators.

Individuals are the fundamental elements for the very existence of the company. BIDUE S.r.l. is aware that the contributions and professionalism of its management and employees are essential values and conditions for achieving company objectives.

Procedures and methods for selection must ensure the utmost correctness and full compliance of equal opportunities, based on the experience acquired, the attitude to work and skills, without any discrimination. Recruiting is based only on correspondence between profiles expected and profiles required.

Equal opportunities are also to be ensured in the dynamic dimension of work relationship, and in developing, evaluating, and training workers. Economic treatment also responds to criteria based on professional merits.

The Company is organized and manages its activities in conformity with the rules in force, and commits to creating a dignified environment, where respect is ensured to all, and where personal characteristics and orientations cannot give rise to discriminations.

BIDUE S.r.l. expects all employees to collaborate for the achievement of such objective, and so that relationships with colleagues are based on harmony. In any case, the Company shall act to prevent interpersonal attitudes that are injurious, discriminatory or defamatory.

Employees and collaborators, in any case, must always refrain from any act or behaviour that may breach or lead to regard as breached any legal provisions and/or provisions of this Code.

4.4 Second jobs.

Any activities, even potential, are prohibited if they are in contrast with the correct performance of tasks, give rise to a conflict of interests or are in competition with BIDUE S.r.l.

The evaluation of lawfulness is a task of the hierarchical superior or the Management.

4.5 Collaborators holding a responsible position.

Even though recognising the right to employment of every man, without any discrimination, BIDUE S.r.l. deems appropriate to explicitly forbid placing in responsible positions persons who have previous criminal convictions following crimes related to the tasks included in their position.

4.6 Relationships with the Public Administration and Authorities.

BIDUE S.r.l. actively and fully cooperates with the Authorities and with the Public Administration.

All relationships with the Authorities and the Public Administration shall incorporate elements such as professionalism, correctness, transparency, collaboration and non-interference, with due respect for mutual roles and company procedures. The aim is to maintain a positive exchange of ideas, always bearing in mind the substantial compliance with the applicable rules.

It is forbidden to make, induce or favour mendacious declarations to Authorities.

BIDUE S.r.l. prohibits any offer, either direct or through intermediaries, of amounts of money or other utilities to public officials or to people in charge of a public service, with the aim to influence them when performing their duties.

In principle, the Company does not allow giving contributions to political parties or organizations, or to individual politicians, nor does it support events or initiatives whose aim is exclusively or mainly political. The company also refrains from putting any direct or indirect pressure on politicians.

4.7 Relationships with the media.

The information provided to the general public must be true, transparent and never detrimental to the Company's image.

Communications to the general public and the relationships with information bodies may be maintained only by the functions to whom this action is delegated, to ensure even communication with the media.

BIDUE S.r.l. condemns and explicitly forbids any behaviour that aims to offer money, gifts or other advantages, to influence the activity of the professionals of the information sector, or that may be reasonably interpreted as such, thereby damaging the Company's image.

5. PROTECTION OF COMPANY INTANGIBLE ASSETS AND KNOW-HOW

All information, knowledge, and data acquired or processed during work activities or through one's own job and tasks belong to the company know-how, which is property of BIDUE S.r.l. and is protected as such.

BIDUE S.r.l. intends therefore to protect its know-how using all protection tools envisaged by the laws, as well as setting up appropriate measures and internal procedures, aimed at ensuring confidentiality of company-related information, with the aim to:

- Limit the internal dissemination of confidential information, making them available only to those who need them, based on the tasks they perform;
- Minimise the risk for such information to be used improperly or to be disseminated outside the Company without specific authorization.

5.1 Confidential and secret information.

Performing its activities, BIDUE S.r.l. inevitably acquires, stores, processes, and circulates, inside and outside, documents, studies and trials, data, and in general, various types of information. Such information, once they have been acquired and/or processed, may be used, conveyed or disseminated only in full compliance with obligations to diligence and loyalty coming from the rules in force and from the work contract.

In particular, the content, the object and the methods for performing activities to fulfil the work relationship with the Company, as well as all data, information news and know-how related to the activities that the employees may learn of in relation to the work relationship, are and remain exclusive property of the Company, and must be regarded as strictly confidential, even though they do not have words such as "confidential" or "secret" and similar words attached.

Under the current laws in force on industrial property, secret or confidential information also include all information, data, results, processes and everything which refers to – bay way of example:

- Research and development of products;
- The same products and/or production processes implemented;
- The organization of product processing lines;
- Information and commercial and sales policies;
- The management and economic-financial trends of the Company;
- The relationships between the Company and third parties.

Confidentiality also applies to all the results of research activities, inventive and development of products, carried out inside the Company or commissioned to third parties, in any way learnt by the personnel because of their work relationship.

5.2 Use and protection of confidential information.

If employees and collaborators of the Company learn of company confidential information, they must use them only to fulfil their obligations, as envisaged in the work contract, and cannot disseminate them in any way. They also commit to protecting their confidential character.

Consultation of the documentation must be in conformity with official duty, in no case it is possible to use documentation in a different way. Third parties or colleagues may access documents according to prescriptions, with no prejudice to the principle that processing individual submissions is to be limited to persons who are the holders.

All the Recipients of this Code are obliged not to disclose or communicate, with any means or even partially, the aforementioned information to third parties. Similarly, their content cannot be reproduced or copied and/or duplicated, in any way, without prior written consent by the General Director and/or the persons in charge of the function involved.

It is also forbidden for the personnel to transfer or bring with them, out of company offices, documentation, reports or any other material containing confidential information. Exceptions to such prohibition are possible in case of specific work-related needs, and only after the hierarchical superior has provided his/her authorization.

In any case, it is explicitly forbidden for Recipients to use for private use or interest any information or document, even not confidential, they have acquired for official duty.

Each Recipient, finally, is to comply with the obligation of confidentiality on news and information learnt for his official duty, even after his/her service has ended.

5.3 Managing information from third parties.

Each information, either technical and/or commercial, coming from third parties, even though it is not explicitly labelled as "reserved", "secret" or with similar wordings, learnt and/or used by the Company on the occasion of contractual relationships with such third parties, remains an exclusive property of the latter, being company know-how property of others, and as such, protected by law. Therefore, the confidentiality obligation applies also to such information, and the same rules apply as those envisaged for the company know-how. It is forbidden to disseminate or use, directly or indirectly, such information without prior authorization.

6. COMPANY COMMUNICATIONS AND PROTECTION OF COMPANY PROPERTY

BIDUE S.r.l. commits to abiding by the laws, international principles, and, in general, the regulations on drawing up of statements of accounts, and any type of mandatory administrative and accounting documentation.

Accounting is set up according to generally accepted accounting principles and technical rules.

All company functions have the obligation to collaborate as much as possible so that management facts are represented correctly and timely in the business accounting.

Records must be maintained of any recognition that reflects a company transaction. Such documentation must enable to identify the reason for the transaction and the related authorization. Records must be easily available and stored according to criteria that allow easy consultation even by bodies in charge of controls. Those learning of omissions, tampering, counterfeiting or neglect of accounting or supporting documentation on which recognition is based, have the obligation to report such facts to their hierarchical superior and to the Supervisory Body.

Similarly, the information and company data provided to third parties through company communications must ensure transparency, accuracy and completeness, as well as complying with the laws in force.

BIDUE S.r.l. favours a correct and timely information to all bodies and functions concerned, concerning the drawing up of the annual financial statement, the infra-annual statements, reports, company communications in general and whatever is required for its operation. It also supports the correct collaboration between company bodies and functions and facilitates controls on the part of competent bodies.

Everybody has the obligation to comply with the rules that safeguard the integrity of corporate capital, with the aim not to jeopardise the guarantees of creditors and third parties in general.

7. IMPLEMENTATION AND UPDATE

7.1 Implementation.

Compliance with the rules of this Code must be regarded an integral and essential part of the contractual obligations of each Recipient. Compliance with this Code's prescriptions by Employees and Collaborators, is an addition to the general duties of loyalty, correctness, contract execution according to good faith, and is also required by art. 2104 of the civil code ("Diligence of worker").

Therefore, for the Code and any future updates to be binding, they must be disclosed to all Recipients:

- within the Company, by delivering a hardcopy to each employee, a copy then available at the Management Department and on the Company website;
- outside the Company, by including the sales contracts in the information concerning the adoption of the Code of Ethics. The latter can also be consulted on the Company website and is accessible and downloadable.

In addition, BIDUE S.r.l. ensures proper training and information on the interpretation and implementation of the Code, encouraging constructive contributions on its contents, useful above all in case of shortcomings or if an update is needed. Such elements must be also reported to the Supervisory Body.

In case of breaches to this Code of Ethics, these may be reported by each Recipient confidentially and directly to the Supervisory Body, which is to supervise the compliance and functioning of the Code, as envisaged by the Model of Organization, Management, and Control adopted by the Company.

The procedures for reporting and checking breaches must ensure the confidentiality of the people concerned, to prevent any form of retaliation or discrimination towards the reporting person, and to favour fact checking.

Finally, periodical checks must be carried out to verify compliance with the Code's rules.

7.2 Update and modifications.

The Code of Ethics is subject to periodical review by the Board of Directors of BIDUE S.r.l. and any update, modification or integration must be approved by the Board of Directors with the same methods used for its initial approval.

8. AUDIT AT BIDUE S.R.L.

If BIDUE S.r.l. receives a request concerning corporate accountability and/or ex Legislative Decree No 231/2001, it is possible to carry out an audit at the company's headquarters.

Upon receiving a specific request, the Representative of central Management shall deal with all requests, in relation to:

- Setting dates,
- Audit methods,
- Persons to contact,
- Documentation to submit,
- Logistic details for kick-off and final meetings,
- Presence of documents.

Since the data mentioned are sensitive data, the Company Management reserves the right to set the level of detail of contents that the Representative of the central Management shall put at the disposal of his/her interlocutors, according to the type of persons involved.

9. SANCTIONS

Failure to comply with the rules of this Code of Ethics by the Recipients is regarded as a disciplinary offence and non-compliance with contractual obligations of work relationship, either as employee or external or professional collaborator.

Diversified disciplinary sanctions are envisaged, based on the role of the person concerned, in addition to compensation for damage arising from such non-compliance and the direct consequences linked to the preservation of the work relationship.