

COMPANY POLICY SUMMARY

1. PURPOSES AND SUBJECTS

2. THE VALUE OF REPUTATION AND COMPANY RELIABILITY

3. CODE CONTRACTUAL VALUE

4. CODE UPDATES

5. GENERAL PRINCIPLES

5.1 Responsibility

5.2 *Transparency*

5.3 *Fairness*

5.4 *Efficiency*

5.5 *Competition*

5.6 *Relationships with the community and environmental protection*

5.7 *Human Resources enhancement*

5.8 *Company governance system*

5.9 *Internal control system*

6. RELATIONSHIPS WITH THE SHAREHOLDERS

7. RELATIONSHIPS WITH THE PERSONNEL

7.1 *Work safety and protection of the individual*

7.2 *Personnel selection and hiring*

7.3 *Personnel duties*

7.4 *Conflict of interests*

7.5 *Company goods and computer system*

7.6 *Presents, gifts and other benefits*

7.7 *Privacy protection*

7.8 *Duty of confidentiality*

7.9 *Information duties*

7.10 *Personnel duties*

8. RELATIONSHIPS WITH THE CUSTOMERS

8.1 *Contracts and communication*

8.2 *Quality and customer satisfaction*

9. RELATIONSHIPS WITH THE SUPPLIERS

9.1 *Transparency*

9.2 Fairness and diligence in the performance of contracts

10. RELATIONSHIPS WITH PUBLIC AUTHORITIES

11. METHODS OF IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS

12. DISCIPLINARY SYSTEM

13. CONTINUOUS IMPROVEMENT

1. PURPOSES AND SUBJECTS

This document identifies the general principles and rules of conduct to which BBM S.P.A. recognizes positive ethical value. In fact, by adopting this Policy and consequently the Code of Ethics, it has been defined a core set of values and principles, already inherent in the Company as basic standards of the daily corporate actions, that are applicable both in relation to its own workers and outwards.

This Code aims at ethically directing the actions of the Company, and its dispositions are therefore binding for the conduct of all Company managers, directors, workers, consultants and of anyone who, for any reason, establishes a collaborative relationship.

The Code has been widely distributed through Procedure 101, posting on the notice boards, publication, and it is downloadable from the Company website, thus being available to any other party.

2. THE VALUE OF REPUTATION AND COMPANY RELIABILITY

Reputation and reliability are essential intangible resources. A company's good reputation and reliability favour investments, relationships with local institutions, customers' loyalty, improvement of Human Resources, fairness and suppliers' reliability.

In carrying out any business activity, unethical behaviours might jeopardize the relationship of trust between the Company and its own stakeholders. For this purpose, the conduct and attitudes of any person, individual or organization, belonging to or in a collaborative relationship with the Company, who seeks to provide an unfair advantage or interest either for himself/herself or BBM S.P.A., are not ethical and, on the contrary, favour hostile and not transparent attitudes towards BBM S.P.A.

Unethical behaviours are considered both those violating norms and those in contrast with internal regulations and procedures provided by the system.

3. CODE CONTRACTUAL VALUE

The compliance with Code norms must be considered an essential part of workers' contractual obligations in accordance to the articles 2104, 2105 and 2106 of the Civil Code. The persistent violation of the norms of this Code damages the relationship of trust established with the Company and might result in disciplinary actions and compensation for damages, it being understood, for salaried workers, the respect of the procedures provided by relevant Laws and collective labour agreements.

4. CODE UPDATES

The Code can be modified and integrated, upon initiative and on the basis of suggestions coming from the Surveillance Authority and all the addressees of the Code, and it requires the approval of the Board of Directors.

5. GENERAL PRINCIPLES

The Code of Ethics is a set of principles and guidelines whose observance is fundamental to the achievement of company purposes, the regular course of business, the management reliability and BBM S.P.A.'s image. The activities, attitudes and relationships both inside and outside the Company are inspired by these principles and guidelines.

5.1 RESPONSIBILITY

For the achievement of Company mission, the conduct of all the addressees of this Code must be inspired by responsibility ethics. **The Company is based on the essential principle of the respect of the laws and regulations in force both in Italy and internationally.** Code addressees' must respect the applicable norms; under no circumstances, it is allowed to pursue or realize the Company's interests in violation of the laws.

5.2 TRANSPARENCY

The transparency principle is based on the truthfulness, accuracy, completeness and sharing of the information both inside and outside the Company. In drawing up the contracts with its own customers and suppliers, the Company develops the clauses in a clear and understandable way.

5.3 FAIRNESS

The fairness principle implies the respect of the rights of all the subjects involved in working and professional activities, also in terms of privacy and opportunities. This requires the elimination of any discrimination and possible conflict of interests between the personnel and the Company. The outwards relationships must be based on the utmost loyalty, sense of responsibility, valorisation and safeguard of the company assets and good faith attitude in any activity or decision. Therefore, BBM S.P.A. undertakes to act fairly and impartially, adopting the same attitude towards all the parties with which it comes into contact, despite the different forms of relationship and communication required by the nature and the institutional role of the interlocutors.

5.4 EFFICIENCY

Efficiency principle requires that, in every working activity, the cost management of the resources employed in the execution of business processes must be carried out and that BBM S.P.A. undertakes to offer products and services tailored to customers' requirements and according to the highest standards. BBM S.P.A. undertakes to constantly guarantee the effectiveness and efficiency of business process through the arrangement and compliance of programs for the continuous improvement of services and products quality, by adopting technological and organisational solutions, which aims at combining the satisfaction of customers' needs with the efficiency and cost management.

5.5 COMPETITION

The Company intends to develop the value of competition by adopting principles of fairness, loyal competition and transparency towards all the market operators.

5.6 RELATIONSHIPS WITH THE COMMUNITY AND ENVIRONMENTAL PROTECTION

In carrying out its business, BBM S.P.A. undertakes to safeguard the environment and contribute to territory sustainable development. BBM S.P.A., which is sensitive to the issues of sustainable development and environmental protection, considers the commitment to research and the continuous improvement of the production processes some of its primary goals. All this is put into practice through the respect of the applicable regulations, the environmental needs and the common interest, by applying the best available technologies, economically affordable, to minimize the direct and indirect environmental impact. In order to implement a concrete environmental policy, BBM S.P.A. undertakes to sensitize the management and

personnel, to promote initiatives, actions and programs of improvement for widespread environmental protection and to update the employees through specific procedures of its own management system.

5.7 HUMAN RESOURCES ENHANCEMENT

Human Resources are an essential aspect for the development of the Company, and for this reason, BBM S.P.A. protects and promotes its personnel's professional growth in order to increase the heritage of skills.

5.8 COMPANY GOVERNANCE SYSTEM

The governance system adopted by the Company complies with the applicable regulations and with the most authoritative guidelines and procedures existing; it seeks to ensure the highest and most balanced collaboration among its components through a harmonious balancing of the different management, direction and control roles, expressed in the organization chart.

Such system aims at guaranteeing a responsible and transparent management of the Company, in order to create value for the shareholders and pursue company goals.

The members of corporate bodies must align their activity to the principles of fairness and integrity, refraining from acting in situations where conflict of interest might arise in their field of action. They are also required to participate assiduously and actively in the company business; they must make a confidential use of the information they acquire for work reasons and they cannot take advantage of their position to get gifts and personal benefits, either direct or indirect; any communication activity must respect the laws and procedures of proper conduct and must safeguard the information covered by confidentiality.

Beside its tasks, the Direction undertakes to enforce scrupulously the values set out in the Code of Ethics, by promoting the sharing and spreading towards third parties.

The members of corporate bodies are requested to respect the applicable regulations. The duties of loyalty and confidentiality bind these subjects even after the termination of employment with the company.

Because of the activities and organizational complexity, BBM S.P.A. adopts a system of mandates of powers and functions (see organization chart), which provide for the allocation of tasks to people with suitable skills and competence.

5.9 INTERNAL CONTROL SYSTEM

In accordance with applicable regulations and in view of the planning and management of the company business oriented towards efficiency, fairness, transparency and quality, BBM S.P.A. adopted an organizational and management model, in accordance with D. Lgs 231/2001, integrated in the management system.

As a necessary support to the adoption of The Organizational and Management Model, it is established a Surveillance Authority, which constantly verifies the functioning and application thereof, besides monitoring the respect of this Code.

The Surveillance Authority cooperates with the Board of Directors in establishing and updating the directives of the internal control system, in evaluating the suitability and effective functioning of the same in the analysis of the company risks and it performs the additional tasks specified in the system.

6. RELATIONSHIPS WITH THE SHAREHOLDERS

BBM S.P.A., aware of the importance of the role held by the shareholder, undertakes to give accurate, truthful and prompt information and to improve the conditions of his/her participation in company decisions, within the field of his/her prerogatives.

For the commitment of the shareholders with their investments, the Company undertakes to safeguard and increase the value of its business through the valorisation of the management, the pursuit of high productive standards and the capital solidity. Moreover, the Company undertakes to safeguard and preserve its resources and goods.

In particular, the Company undertakes to guarantee the regular attendance of the directors to the meetings, as well as the orderly and effective execution of these ones, respecting the fundamental right of each shareholder to request clarification on the different topics of discussion and express his/her opinion.

7. RELATIONSHIPS WITH THE PERSONNEL

BBM S.P.A. recognizes the value of Human Resources, the respect of workers' individuality and their contribution to the company business.

The Company guarantees the respect of the collective bargaining agreement and the norms on social security, insurance and care services of the sector. The management of the employment relationship is oriented to favour the professional growth of each employee.

With regard to hiring, salary, promotions or dismissal, any racial, sexual, nationality, religious, language, trade union or political discrimination is forbidden, as well as any form of favouritism.

The exploitation of children is forbidden.

7.1 WORK SAFETY AND PROTECTION OF THE INDIVIDUAL

The Company undertakes to protect the moral and physical integrity of its personnel, consultants and customers. For this purpose, it promotes responsible and safe behaviours and adopts all the security measures required by the technological development to guarantee a safe and healthy workplace, fully respecting the applicable regulations in the field of prevention and protection and in compliance with the international standard OHSAS 18001, certified by Det Norske Veritas authority.

BBM S.P.A. undertakes to guarantee the respect of necessary conditions for a collaborative and friendly workplace, without any discriminatory attitude regarding race, religion, sex, trade union and politics, sexual orientation, age, origin, handicap or other factors, which have nothing to do with job performance.

The Company requires everyone's collaboration to preserve a spirit of respect of the dignity, honour and reputation for each worker.

Any kind of harassment, particularly sexual ones, is forbidden in working relationships.

By way of example, other forbidden behaviours are:

- Threats
- Violent behaviours
- Possession of any kind of weapon
- Use of recorders, video phones or cameras included, for purposes other than those approved by the supervisors
- Use, distribution, sale or possession of drugs; possession of any kind of pornographic material.

Moreover, the worker must not stay in BBM S.P.A. premises or workplace if he/she is under the influence of alcohol, drugs or other narcotics.

BBM S.P.A. do not tolerate any intimidating or discriminating attitude and shall adopt appropriate disciplinary measures towards those who assume such attitudes or abuse of their position inside the company.

The workers, who think they have been discriminated, can report the incident to the Surveillance Authority.

7.2 PERSONNEL SELECTION AND HIRING

Besides the obligations deriving from applicable dispositions, personnel selection is subject to the verification of full compliance of the candidates with a substantial adherence to the professional profiles required by the Company, respecting the equal opportunities for all the subjects concerned.

Personnel hiring is carried out on a basis of regular employment contracts, any non-compliant work relationship not being allowed.

7.3 PERSONNEL DUTIES

The personnel must undertake to respect the obligations provided by this Code, comply with the Law in carrying out its own tasks and base its conducts on principles of integrity, fairness, loyalty and good faith, established by the system procedures periodically delivered.

The personnel who might come to know or suspect a violation of the norms of the Code or procedures established in the management system must report it to the Surveillance Authority.

7.4 CONFLICT OF INTERESTS

The personnel must maintain a position of independence and integrity in order to avoid taking decisions or carrying on activities in situations, even if only ostensible, of conflict of interests with respect to the company.

Any activity, which might jeopardize the interests and image of the company and be in conflict with the proper fulfillment of duties, must be avoided.

Any situation of conflict of interests, either real or potential, must be reported in advance to the Surveillance Authority.

7.5 COMPANY GOODS AND COMPUTER SYSTEM

The worker uses and safeguards the goods at its disposal for business reasons. A different use of the goods and resources owned by the company is not allowed, even with reference to the instructions of the company system procedures for the use of computer system.

Each worker is directly and personally responsible of the safeguard and legitimate use of the goods and resources at its disposal to carry out its own functions.

BBM S.P.A., in compliance with applicable laws, take the necessary measures in order to prevent the inappropriate use of the goods.

Each worker is required to provide the necessary commitment in order to prevent possible crimes by the use of IT tools.

7.6 PRESENTS, GIFTS AND OTHER BENEFITS

The worker cannot ask for, accept or offer, for him/herself or others, gifts or other benefits, except for those in accordance with normal business and courtesy practices, from anyone having commercial or working relationships with the Company, as provided in the system procedures.

Public and private clients or suppliers cannot be given illegal benefits.

Gifts and benefits offered but not accepted, and exceeding a modest value, must be notified to the Company Surveillance Authority for an adequate evaluation.

7.7 PRIVACY PROTECTION

The Company protects its workers' privacy, in accordance with applicable legislation, and undertakes not to transmit nor communicate, except for legal obligations, personal data without their prior approval, as provided by systems procedures.

The acquisition, treatment and preservation of the above data are carried out by means of specific procedures to avoid that unauthorized people might get in contact with them and to guarantee the full respect of the legislation on privacy protection.

7.8 DUTY OF CONFIDENTIALITY

Each worker must keep confidential the information acquired from his/her work, in accordance to the laws, regulations and circumstances.

Each worker must respect this obligation of confidentiality, even after the termination of the employment relationship. He/She must also preserve with care the documents entrusted.

7.9 INFORMATION DUTIES

All workers must report promptly and confidentially to the person in charge any information, of which they might become aware during their working activities, regarding the violation of norms, Code of Ethics, System or other company dispositions that might involve the company howsoever.

The heads of departments must supervise the work of their collaborators and must inform the Surveillance Authority for any possible violation of the above norms.

7.10 PERSONNEL DUTIES

The dispositions of the above points are extended to all potential collaborators, consultants, agents and representatives of the company.

8. RELATIONSHIPS WITH THE CUSTOMERS

BBM S.P.A. establishes with the customers a relationship based on high competence, helpfulness, respect, courtesy and utmost collaboration from both parties.

Customers' satisfaction is a fundamental purpose of BBM S.P.A. and, for this reason, the company undertakes to guarantee the quality of the products sold and the services provided.

BBM S.P.A. undertakes to adopt towards customers a behaviour based on efficiency, collaboration and courtesy, providing, in a clear and transparent way, accurate, complete and truthful information with regard to the characteristics of the services and products offered, using a simple and clear language and ensuring equality of treatment to all customers.

8.1 CONTRACTS AND COMMUNICATION

Contracts and communication with the customers must be:

clear and simple, formulated with a language as close as possible to that of the customers in general; in compliance with the applicable norms (also in the field of environment and safety) and customers' specific requirements.

The company undertakes to communicate promptly and accurately all information related to possible modifications and variations in the performance of the service provided or in the characteristics of the

8.2 QUALITY AND CUSTOMER SATISFACTION

The company undertakes to guarantee the achievement of quality and safety standards and periodically supervise the products quality and the service provided to the customer.

The company undertakes to encourage interaction with customers through the management and rapid resolution of any complaints through its system procedures.

The company safeguards its customers' privacy, according to the applicable norms, undertaking not to communicate nor release, the related personal, economical and consume data, except for legal obligations.

9. RELATIONSHIPS WITH THE SUPPLIERS

The choice of suppliers and the purchase of goods and services of any kind must be in accordance with the principles of competition and parity of conditions of the tenderers and based on objective evaluations on competitiveness, quality, usefulness and supply price. The supplier selection must comply with the procedures provided by the system.

In the selection, BBM S.P.A. adopts objective and transparent criteria according to the applicable legislation and the specific procedures provided by the system.

In the supplier selection, the company takes into account the ability to ensure the implementation of appropriate quality systems, where required, of the availability resources and organizational structures, of the adoption by the supplier of a model pursuant to Legislative Decree 231/01 and of the need to meet the obligations of confidentiality, by means of an appropriate form provided by the system procedure.

Each selection procedure must be carried out in compliance to the conditions of competitiveness and any derogation from this principle must be authorized and justified.

9.1 TRANSPARENCY

The relationships with the company's suppliers, including financial and consulting contracts, are governed by the norms of this Code and governed by internal procedures; moreover, they are constantly and closely monitored by the company also in terms of adequacy of the services or goods supplied with respect to the payment amount.

BBM S.P.A. arranges appropriate procedures to ensure the utmost transparency in the supplier selection and in the purchase of goods and services.

9.2 FAIRNESS AND DILIGENCE IN THE PERFORMANCE OF CONTRACTS

The company and the supplier must work together to build a collaborative relationship of mutual trust.

The performance of contractual services by the supplier must comply with the principles of equity, fairness, diligence and good faith and must observe the applicable legislation.

10. RELATIONSHIPS WITH PUBLIC AUTHORITIES

The company pursues its goals effectively collaborating with the public authorities in charge of regulation and control of administrative, fiscal and legal obligations.

In order to ensure maximum clearness in institutional relationships, these must be exclusively maintained through representatives who have received a clear mandate from the company and who must not be in a situation of conflict of interests with respect to the representatives of the institutions themselves.

In the context of the relationships with the institutions and public authorities, BBM S.P.A. representatives must operate with the utmost transparency, clearness and fairness.

11. METHODS OF IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS

Pursuant Legislative Decree 231/2001, BBM S.P.A. adopted the Model of Organization integrated in the management system and established the Surveillance Authority (see organization chart), which is responsible for monitoring the implementation and respect of the same and this Code.

In particular, the Surveillance Authority:

expresses its views on ethical issues that might arise in the context of business decisions and on alleged violations of the Code of Ethics;

follows the periodic review of the Code of Ethics through the presentation of proposals for adjustments and modifications;

the Surveillance Authority is independent and has full autonomy of action and control, its activity is characterized by professionalism and impartiality and it has been assigned this office by the Board of Directors through a special deliberative act;

the Surveillance Authority adopted a regulation to establish the rules of its own activity;

the Surveillance Authority has free access to the data, documentation and information necessary for carrying out the activities in its field of competence.

The personnel, collaborators and all the subjects acting on the behalf of the company must cooperate effectively to carry out the activities of the Surveillance Authority.

12. DISCIPLINARY SYSTEM

The violation of the norms of the Code of Ethics by its addressees damages the relationship of trust established with the company and may result in the imposition of disciplinary sanctions, according to the seriousness of the violation, except for any claim for compensation for damage.

As far as workers are concerned, the compliance with the rules of the Code of Ethics is an essential part of the contractual obligations pursuant to and for the effect of articles 2104, 2105 and 2106 of the Civil Code, the national labor contract and individual contracts.

The sanctions system complies with what provided by the Law of 20th May 1970 no. 300, by the specific sector legislation, collective bargaining and applicable company regulations.

The addressees of the sanctions may be:

- the President or members of the Board of Directors, statutory auditors;
- Personnel (directors, managers, employees, workers);
- Third addresses (external collaborators, consultants, partners, suppliers, etc.),
- Members of the Surveillance Authority.

The disciplinary offenses are collected (directly or indirectly) by the Surveillance Authority that, after appropriate investigations to verify the infringements, will propose the application of possible sanctions to the Board of Directors, which makes the final decision on the penalty to be applied.

13. CONTINUOUS IMPROVEMENT

Through the implementation of its management system, BBM S.P.A. carries out a continuous improvement of the same that allows to measure and review the System and the prevention of accidents and injuries by verifying the achievement of the targets set for each process.

The Direction conferred to the person in charge of the System the authority and responsibility necessary to guarantee and verify that the integrated management system for quality, environment and safety is understood, implemented and maintained, in accordance with the guidelines provided by this manual.