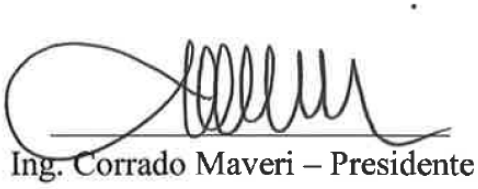
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CODE OF ETHICS

Monza, January 20, 2021



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This Code of Ethics identifies and sets out the general ethical principles (to be understood as respect for human rights and laws, the absence of any discrimination, and transparency in one's actions) observed by Industrie CBI S.p.A. (hereinafter also referred to as the "Company" or "CBI") in the context of the business activity carried out by it, both with reference to the "predicate" offences referred to in Legislative Decree 231/01 and, more generally, in relation to the performance of its activities and relations with third parties.

The Company, in fact, in addition to complying, in the conduct of its business, with the laws and regulations in force, intends to observe high ethical standards, in the daily conduct of its work: these standards, and their guiding principles, are collected in this Code of Ethics (hereinafter also referred to as the Code).

The Code is a supplementary tool to the rules of law or regulations: in fact, the Company believes that business decisions and the behavior of its personnel (understood as all the people who work for the Company: employees, directors and collaborators in different capacities (e.g. continuous or occasional collaborators, professionals and the like) must be based on ethical rules, even in cases where they should not be codified by specific regulations.

1 PURPOSES OF THE CODE OF ETHICS

The Code of Ethics contains the principles, rights and duties considered fundamental, which the Company expects to be respected by all internal and external parties that have relations of any nature with it.

Through the Code of Ethics, the Company intends in particular:

- to define and explicit the values and general ethical principles on which its business operations are based, which must be placed at the basis of relations with customers, suppliers, partners, employees, collaborators, administrators, public institutions as well as any other parties involved in the Company's activities;
- formalize a commitment to behave on the basis of the ethical principles of moral legitimacy, fairness and equality, personal protection, diligence, transparency, honesty, confidentiality, impartiality, and health protection;
- indicate to its employees, collaborators and directors the principles of behavior, values and responsibilities that it requires them to adhere to punctually, in the course of providing work services.

2 GENERAL PRINCIPLES

In managing its relations, the Company will not tolerate and condemn any and all forms of discrimination on the basis of age, gender, sexuality, health status, ethnicity, nationality, political opinions and religious beliefs, marital status, disability and physical appearance and economic-social condition of its interlocutors. The same criterion is adopted in the choices made during the recruitment of personnel and in relations with them.

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The Company rejects all forms of forced labor, or labor performed by minors, and does not tolerate human rights violations.

In keeping with the principle aimed at integrity of behavior, the Company is committed to providing quality services and competing in the marketplace according to principles of fair and free competition and transparency, maintaining fair relations with public, governmental and administrative institutions, the public and third-party businesses.

2.1 DISSEMINATION AND AWARENESS OF THE CODE OF ETHICS

The Company undertakes to facilitate and promote to all its internal and external stakeholders the knowledge of the Code of Ethics by its addressees using all available means of communication and opportunities (such as, by way of example, the company website) and to scrupulously supervise its observance, preparing adequate information, prevention and control tools to ensure, in any case, the transparency of the operations and behaviors implemented, intervening, if necessary, with corrective actions.

Employees are obliged to promptly report to the company management any news they may learn about the violation of the rules of the Code of Ethics, so that the Company may promptly prepare all necessary measures and initiatives aimed at the protection of the principles referred to in point 2, arranging for interventions deemed useful to bring operations back to the norms of ethics and to restore compliance with laws where violated.

3 CRITERIA OF CONDUCT

3.1 COMMITMENTS OF THE COMPANY

The work of the Company's management is inspired by the principles contained in this Code of Ethics, and is committed to directing its activities to the values of honesty and integrity in the pursuit of corporate objectives, as well as loyalty, fairness and respect for people and rules. In particular, the directors make a commitment to conduct the Company responsibly in the pursuit of value creation objectives.

More specifically, they commit:

1. to ensure maximum dissemination of the Code of Ethics among employees and external collaborators;

2. to provide any possible clarification regarding the interpretation and implementation of the rules of the Code of Ethics and in particular regarding its application in company procedures;

3. to carry out checks regarding any reports of violations of the rules of the Code of Ethics and, in the event of a verified violation, to take appropriate sanctioning measures;

The Company guarantees protection and safety in the workplace for its own personnel and third parties, committing itself to compliance with workplace safety regulations. To this end, the Company

is committed to spreading and consolidating a culture of safety, developing awareness of risks and promoting responsible behavior by all people; the Company also works to preserve, especially through preventive actions, the health and safety of workers, collaborators and third parties.

The Company is committed to spreading and consolidating a strong environmental culture and awareness, operating in compliance with applicable laws and applying the best available technologies to decrease as much as possible any form of impact to the environment.

Personnel are hired under regular employment contracts or legally permissible contracts; no form of irregular employment is tolerated. The Company is committed to protecting the moral integrity of people, guaranteeing the right to working conditions that respect their dignity. Everyone must be treated with the same respect and dignity and is entitled to the same opportunities for professional and career development. The Company avoids any form of discrimination against its personnel. Within the framework of personnel management and development processes, as well as during selection, decisions made are based solely on the match between expected profiles and people's possessed profiles.

The Company safeguards workers from acts of violence, including psychological violence, and opposes any discriminatory attitude or behavior. In particular, in accordance with the Framework Agreement on Harassment and Violence in the Workplace of April 26, 2007 and the Confindustria/CGIL-CISL-UIL document of January 25, 2016, the Company considers unacceptable any act or behavior that amounts to harassment or violence in the workplace, and undertakes to take appropriate measures against the person, or persons, who put them in place (it should be noted that harassment or violence is understood to be as set forth in the definitions provided in the aforementioned Agreement). Any discriminatory acts must be reported immediately to the person(s) in charge or contact person(s), without fear of any kind of retaliation. A person who believes that he or she has been subjected to harassment, or that he or she has been discriminated against for reasons related to age, sexuality, ethnicity, health status, nationality, political opinions, religious beliefs, or the like, may report the incident not only to his or her contact persons but also to the Supervisory Board.

In the processing of so-called personal data relating to its personnel, the Company complies with the provisions contained in Legislative Decree 196/2003 and the cited EU Regulation No. 2016/679, if applicable. Its employees have been given an information notice on the protection of personal data that identifies: the purposes and methods of processing, any parties to whom the data are communicated, as well as information necessary for exercising the right of access under Article 13 of Legislative Decree 196/2003. In cases where the regulations require it, individuals are asked for their consent to the processing of their personal data. Any investigation into the ideas, preferences, personal tastes and, in general, the private life of employees and collaborators is excluded.

In compliance with current regulations, means of controlling the use of company means and equipment may be adopted.

3.2 PERSONNEL DUTIES

Without prejudice to the legal and contractual provisions on workers' duties, personnel (by which is meant directors, employees and collaborators in various capacities), in their conduct toward the

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Company must observe the principles of professionalism, honesty, dedication, loyalty, spirit of cooperation and mutual respect.

More specifically, the Company's personnel shall not only refrain from conduct contrary to the norms dictated by this Code of Ethics, promptly reporting to the administration any news of possible violations, but also adopt conduct that is inspired by the utmost transparency, fairness and loyalty, and lending their activities with commitment and professional rigor, making an appropriate contribution to the assigned responsibilities and acting in a manner that protects the prestige and good name of the Company.

In dealings with third parties, the Company's personnel shall, each according to his or her competencies, take care to adequately inform about the commitments and obligations imposed by the Code of Ethics, demand compliance with the obligations that directly affect his or her business, and take appropriate action in case of failure to comply with the obligation to comply with the rules of this Code.

3.3 USE OF COMPANY MEANS AND TOOLS

Personnel are required to ensure the utmost respect for the Company's means, tools and materials, promptly reporting to their supervisor any deviant use they believe others make of such equipment (including misuse of Company software, access to the Internet and databases, and the like).

3.4 CONFLICT OF INTEREST

In order to avoid the occurrence of conflicts of interest, and in compliance with the prohibition of competition arising from the obligation of loyalty under Article 2015 of the Civil Code, all transactions and activities must be undertaken solely and exclusively in the interest of the Company, and in a lawful, transparent and fair manner.

Employees must avoid all situations and all activities in which a conflict with the interests of the Company may arise or which may interfere with their ability to make, in an impartial manner, decisions in the interest of the company and in full compliance with the rules of this Code of Ethics and the 231/2001 Model with which the company has adopted.

Any situation that may constitute or result in a conflict of interest must be promptly reported to Management.

By way of example, but not limited to, please note that determining a conflict situation are:

1. employee's interests of any kind and nature exercised in competition or conflict with those of the Company;

2. performance of work activities, of any kind, at customers, suppliers, competitors of the Company;

3. acceptance of money, favors or benefits from persons or companies that are or intend to enter into business relations with the Company.

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Given the variety of citations that may be highlighted, in case of doubt as to whether or not a conflict of interest exists, employees should contact their supervisor for clarification.

3.5 CONFIDENTIALITY

The employee is required to maintain the strictest and absolute confidentiality of all information concerning the Company and/or its employees of which he/she is aware by virtue of his/her work activity (Article 2105 of the Civil Code). This is in order to avoid the disclosure of confidential information pertaining to the organization, production methods and any other information the disclosure of which could cause damage to the Company. The Duty of Loyalty set forth in Article 2105 of the Civil Code takes on the boundaries of a specific duty of secrecy when it concerns documents pertaining to important and significant organizational aspects characterizing the company's reality. In particular, personnel shall:

1. acquire and process only data necessary and appropriate for purposes directly related to the function performed;

2. acquire and process the data only within specific procedures;

3. store the data in such a way that it is prevented from being accessed by unauthorized others;

4. disclose the data within the framework of pre-determined procedures and/or upon explicit authorization from supervisors;

3.6 BEHAVIOR IN PROFESSIONAL ACTIVITY AND MODE OF OPERATION

The Company in all business dealings is guided by the principles of fairness, correctness, transparency, efficiency and competition in the market.

The Company's employees and collaborators, including external collaborators, whose actions may, even indirectly, be referable to CBI, must unconditionally adopt behaviors aimed at compliance with this Code of Ethics.

It is not permissible to offer money or gifts to directors, officers or employees of customers or their relatives, unless they are gifts or utilities of modest value. In all cases, the type of expenditure must be specifically authorized and accurately documented, identified in accounting records and properly processed for tax or other internal control purposes.

Company personnel are prohibited from accepting or receiving from third parties any gift, gratuity or other gratuity that may influence the actions to be taken in the performance of their work duties. The above may not be circumvented by resorting to third parties. Gifts of modest value remain permitted.

Any employee who is offered or receives gifts or gratuities from third parties, not attributable to normal acts of courtesy and exceeding modest value, shall immediately inform his or her superior. External collaborators who are not employees (consultants, agents, service providers) must also abide by the principles contained in this Code of Ethics.

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3.7 RELATIONS WITH PUBLIC INSTITUTIONS

In relations with the Public Administration (this term Public Administration being understood to mean any person, subject, interlocutor qualifiable as a public official or person in charge of a public service, operating on behalf of the Public Administration, central or peripheral, or of public supervisory authorities, independent authorities, community institutions, as well as private individuals who are concessionaires of a public service) the employee is obliged, within the limits of his functions, to ensure that the aforementioned relations are intended for the purposes for which they have been requested, and to maintain in any case accurate documentation of each transaction, which ensures maximum transparency, ethics and clarity of conduct: such dealings, which must take place in compliance with the regulations in force, shall only be marked by the general principles of fairness and loyalty, such as not to compromise the integrity of both parties.

Personnel must refrain from any behavior that may impair the impartiality and autonomy of judgment of the Public Administration. Particular caution must be observed in operations related to any bidding procedures, contracts, authorizations, concessions, licenses, applications for public (state or EU) funding.

No person of the Company, or subject related to them, whether family member or not, may give money, or offer economic advantages or other types of benefits to subjects of the Public Administration, for the purpose of obtaining assignments or other advantages, personal or for the Company. No form of gratuity that could be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring favorable treatment in the conduct of any activity that can be linked to the Company is permitted: in particular, any form of gift to public officials, or their family members, that could influence their independence of judgment for the purpose of obtaining more favorable treatment or undue benefits or advantages of various kinds is prohibited. The above cannot be circumvented by resorting to third parties.

If a person in the Company receives, from a member of the Public Administration, explicit or implicit requests for benefits, except in the case of gifts of commercial use and of modest value, he or she shall immediately inform his or her immediate supervisor or the person to whom he or she is required to report, for the adoption of the appropriate actions.

3.8 SUPPLIER RELATIONS

Purchasing processes are marked by the pursuit of the best advantage for the Company, the granting of equal opportunities to suppliers, fairness and impartiality: the selection of suppliers and the determination of purchasing conditions are based on an objective assessment of the quality and price of the good or service, as well as the guarantees of service and timeliness, without prejudice to any criteria for preferential evaluation identified in advance. Relationships with suppliers, including those involving financial and consulting contracts, are constantly monitored by the Company.

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4 SPECIAL RULES: IMPLEMENTATION AND MONITORING OF THE CODE OF ETHICS

4.1 VIOLATION OF THE CODE OF ETHICS - DISCIPLINARY MEASURES

CBI has so far distinguished itself by a long tradition of compliance with current regulations for each specific area of interest, gaining credibility and appreciation from its customers. Unethical behavior, whether unlawful or not, would result in the Company's damage of the fiduciary relationship with very serious damage on its image, reputation and credibility.

Employees and external collaborators are required to comply with this Code of Ethics in all respects: compliance with the rules of this Code of Ethics therefore constitutes an essential part of the contractual obligations of the Company's employees (employees and collaborators), pursuant to and in accordance with Articles 2104 and 2106 of the Civil Code.

It is the responsibility of the management functions and the Board of Directors to monitor the implementation and enforcement of the Code of Ethics, as well as the Supervisory Board where conduct aimed at integrating the predicate offenses under Legislative Decree 231/2001 is reported.

Violation of the provisions of this Code of Ethics by employees (employees and collaborators) constitutes breach of contractual obligations and may result, as appropriate, in the application of the sanctions and disciplinary measures provided for in current regulations.

Some of the violations of the directives given in this Code of Ethics may also be prosecuted civilly or criminally by administrative or other competent authority.