

COMPANY CODE OF

NUOVA PASQUINI & BINI S.P.A.
LOCALITÀ TEI, ZONA INDUSTRIALE "LA
GALEOTTA" P3

55011 ALTOPASCIO (LU)

Tax Code 01211640477

VAT no. 01833370461

COMPANY CODE OF ETHICS

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COMPANY CODE OF**1 PREAMBLE**

The herein Code of Ethics (hereinafter also the Code) governs the business operations of Nuova Pasquini & Bini S.p.A. (hereinafter also referred to as Company or Entity), with reference to the "predicate" offences referred to in Legislative Decree No. 231/2001 and subsequent amendments and generally in relation to the performance of activities and relations with third parties.

Nuova Pasquini & Bini S.p.A. is aware that the authority of a company is recognised not only by the competence of its employees and the high quality of the service provided to customers, but also by the attention paid to the needs of the entire community.

The Company believes that corporate management must be based not only on compliance with applicable laws and regulations, but also on high ethical standards geared towards **safeguarding the environment**, the **safety of people**, **respect for employees** and **customers** and, in general, **respect for collective interests**.

This Code of Ethics therefore represents a distinctive and identifying element in relation to the market and third parties, the knowledge and sharing of which, required of all those who work in the Company or collaborate with it, constitute the foundation of our business and the first step towards the pursuit of our vision.

2 THE PURPOSES OF THE CODE OF ETHICS

The Code of Ethics, also drawn up pursuant to and for the purposes of Legislative Decree no. 231/2001, forms an integral part of the Organisational and Management Model adopted by Nuova Pasquini & Bini S.p.A. and aims to shape operations, behaviour and the way of working both in internal relations within the Company and in relations with external parties using **correctness, fairness, integrity, loyalty and rigour**, focusing on compliance with corporate procedures.

To this end, this Code illustrates the set of ethical and moral principles that underpin the Company's activities, as well as the lines of conduct adopted by the Company both internally (in relations between employees) and externally (in relations with institutions, suppliers, customers, business partners, political organisations and trade unions) as well as the information bodies (hereinafter, the 'Stakeholders').

This stems from an initial conviction that inspires the company's management, namely, that all activities must be carried out ethically, recognising the principle enshrined in Art. 41 of the Constitution, according to which private economic initiative *"cannot be carried out in conflict with social utility or in such a way as to be detrimental to human safety, freedom and dignity."*

*COMPANY CODE OF***3 THE RECIPIENTS OF THE CODE OF ETHICS**

This Code is binding on directors, employees and all those who work and collaborate, on a permanent or temporary basis, on behalf of the Company.

These persons are also referred to as 'Recipients' in the remainder of this document.

4 THE GENERAL PRINCIPLES OF THE CODE OF ETHICS

The conduct of the Recipients, at all company levels, must first and foremost be based on respect for certain general principles such as: the **principle of legality**, **fairness**, **non-discrimination**, **confidentiality**, **diligence**, and **loyalty**.

4.1 The Principle of Legality

Nuova Pasquini & Bini S.p.A. operates in total compliance with the law and this Code.

Each recipient of this Code is obliged to comply with all applicable regulations and to keep abreast of legislative developments, also taking advantage of the training opportunities offered by the organisation.

The Company considers transparency in financial statements and accounting a fundamental principle for the conduct of its business and for the protection of its reputation.

4.2 The Principle of Fairness

Fairness and moral integrity are an unswerving duty for all persons working or collaborating with the Company.

The Recipients are bound not to establish any privileged relationship with third parties that is the result of external pressure aimed at obtaining improper advantages.

In the performance of their activities, the Recipients must not accept donations, favours or benefits of any kind (except for items of modest value) and, in general, not accept any consideration for the purpose of granting advantages to third parties in an improper manner.

In turn, the Recipients must not make donations of money or goods to third parties or in any case offer unlawful benefits or favours of any kind (except for items of modest value or commercial courtesy gifts authorised by the Company) in connection with the activity they perform for Nuova Pasquini & Bini S.p.A.

The intrinsic belief of acting in the interest of the Company does not exonerate the Recipients from the obligation of observing the rules and principles of this Code to the letter.

COMPANY CODE OF**4.3 The Principle of Non-Discrimination**

In relations with stakeholders and in particular in the selection and management of personnel, in the organisation of work, in the choice, selection and management of suppliers, as well as in relations with bodies and institutions, Nuova Pasquini & Bini S.p.A. avoids and repudiates any discrimination concerning the age, sex, race, sexual orientation, state of health, political and trade union opinions, religion, culture and nationality of its interlocutors.

At the same time, it fosters integration, promoting intercultural dialogue, and protecting the rights of minorities and the vulnerable.

4.4 The Principle of Confidentiality

Nuova Pasquini & Bini S.p.A. is committed to ensuring the protection and confidentiality of the personal data of Recipients and Stakeholders, in compliance with all applicable data protection regulations.

The Recipients must not use confidential information, learnt in the course of their work, for purposes unconnected with the exercise of that activity, and in any case must always act in compliance with the confidentiality obligations assumed by the Company towards all Stakeholders.

All Recipients of this Code are bound by the strictest confidentiality on documents disclosing know-how, transport information, business information and corporate transactions.

4.5 The Principle of Diligence

The relationship between Nuova Pasquini & Bini S.p.A. and its employees and/or collaborators is based on mutual trust.

These persons are therefore required to work to further the interests of the Company, consistently with the values set out in this Code.

Recipients must abstain from any activity that may conflict with the interests of the Company, renouncing the pursuit of personal interests in conflict with the legitimate interests of Nuova Pasquini & Bini S.p.A.

In cases where the possibility of the existence of a conflict of interest may arise, Recipients are required to refer, without delay, to their line manager so that the company can assess, and possibly authorise, the activity potentially in conflict.

In cases of infringement, the Company will take all appropriate measures to put an end to the conflict of interest, reserving the right to act for its own protection.

COMPANY CODE OF**4.6 The Principle of Loyalty**

Nuova Pasquini & Bini S.p.A., including the Recipients of this Code, are committed to achieving fair competition, in compliance with national and EU regulations, in the knowledge that virtuous competition is a healthy incentive for innovation and development processes, and also protects the interests of consumers and the community.

5 PRINCIPLES AND RULES FOR THE MANAGEMENT OF CORPORATE ASSETS**5.1 Protection of Corporate Assets**

Each Recipient is responsible for the protection and preservation of the company's assets, both tangible and intangible, entrusted to him/her for the performance of his/her duties, as well as for their use in a proper manner and in compliance with the company purposes.

5.2 Accounting and Management Protection

The Company is aware of the importance of truthfulness, transparency, accuracy, completeness and compliance with applicable regulations concerning accounting information.

The financial statements, reports and corporate communications required by law must be drawn up, in compliance with the provisions of the code and the accounting principles, with clarity and transparency and must give a true and fair view of the company's assets, financial and economic situation. To this end, it has administrative and accounting systems that are suitable for correctly representing management events and in providing the tools to identify, prevent and manage, as far as possible, financial and operational risks, as well as frauds to the detriment of the Company.

The operational procedures in the administrative and accounting sphere, aimed at preventing harmful events and consequent potential negative impacts on the company's situation, are inspired by the Code of Ethics.

The director, employees and collaborators, each within the scope of their respective competences and functions, are required to strictly observe the operational accounting and management procedures, which must regulate the performance of every operation and transaction, the legitimacy, authorisation, consistency, congruity, correct recording and verifiability of which must be traceable, also in terms of the use of financial resources.

Those who are in charge of the company's accounts are obliged to perform their duties accurately, completely, truthfully and transparently, and to allow for any audits by persons, including external persons, appointed for this purpose.

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Accounting evidence must be based on accurate and verifiable information and must fully comply with operational accounting procedures.

Each entry must allow the relevant transaction to be reconstructed and must be accompanied by adequate documentation.

All actions concerning the company's activities must be evidenced by adequate records that allow for checks and controls on the decision-making, authorisation and execution processes.

It is forbidden to conduct oneself in such a way as to prevent or hinder the performance of control or audit activities attributed to shareholders, corporate bodies, public supervisory authorities, institutions or bodies in the performance of their respective activities and functions, towards which the utmost cooperation and transparency must be guaranteed.

The Company's reports, accounting records and any document must accurately and clearly represent the relevant facts and the true nature of the transactions, and report all the material facts of a transaction without omitting any information that would be relevant to the interpretation of their content.

Under no circumstances can there be any unrecorded company liabilities or funds, regardless of the purpose of such liabilities or funds, nor any incorrect or inaccurate entries intentionally made in the company books.

No payment on behalf of the Company shall be approved or made with the intention, understanding or knowledge that any part thereof will be used for any purpose other than the one described in the documentation supporting the payment. Furthermore, intentionally incorrect accounting classifications constitute unacceptable accounting practices that are expressly prohibited.

Recipients who become aware of omissions, falsifications, alterations, incompleteness or negligence in the information and supporting documentation are required to report the facts to their superior or to the Supervisory Board.

Finally, the proper storage of records and documentation in accordance with applicable laws and regulations, as well as company procedures, is required.

*COMPANY CODE OF**5.3 Protection of Share Capital*

The company's assets must be managed in a fair and honest manner, and therefore the administrative body, employees, collaborators and shareholders must help to protect its integrity.

To this end:

- balance sheet items subject to valuation must be valued correctly, not attributing values to them that are greater than those due;
- No unlawful transactions on the share capital can be carried out and, in particular, the following obligations/prohibitions must be complied with:
 - the share capital cannot be increased except by actual profits or by contributions made by shareholders of their own resources;
 - profits or advances on profits not actually earned or allocated by law to reserves, or unavailable reserves, cannot be distributed;
 - the share capital can only be reduced other than in mandatory cases (losses and write-downs), if an appropriate guarantee has been given to creditors and subject to notification to the Supervisory Board, which will issue a non-binding opinion. In addition, the person acting as a managing director must promptly convene the shareholders' meeting within the time limit prescribed by law or the articles of association, or within any other time limit that may be inferred from the law.

No one should try to influence the smooth running of company meetings by misleading or deceiving others.

Anyone who finds themselves in the condition of not being able or not having to exercise his vote must notify the Supervisory Board.

Any person who has knowledge of the aforementioned impediments, even if relating to third parties, shall be obliged to notify the competent bodies vested with the necessary powers to carry out fact-finding investigations in this regard.

The Administrative Body must exercise its functions with a conduct that respects the principle of good faith and fairness. In particular, it is obliged to:

- perform its duties diligently and in compliance with the criterion of cooperation with the other corporate bodies;
- promptly notify the Supervisory Board of any conduct that appears to be in conflict, even potentially, with the law, protecting the integrity of company assets

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and disregarding, where required, the interest of the shareholders in seeing the return of their contributions;

- verify the Company's balance sheet, especially with regard to the accuracy and truthfulness of the data therein, before distributing profits and reserves;
- keep information and documents acquired in the performance of their duties confidential and not use such information to their own advantage.

6 THE PROTECTION OF HEALTH AND SAFETY AT WORK

Nuova Pasquini & Bini S.p.A., aware of the importance of guaranteeing the best health and safety conditions in the working environment, undertakes to spread and consolidate a safety culture by developing risk awareness, promoting and demanding responsible behaviour among its employees, resorting to appropriate preventive actions, in order to preserve the health, safety, and security not only of its staff, but of all those who visit its premises.

Every activity of the Company and of each employee must be oriented towards respect for and protection of safety in the workplace, strict compliance with the rules and obligations deriving from the relevant safety regulations, and compliance with all measures required by internal procedures and regulations.

In conducting its business, the company takes concrete measures to ensure the best working conditions for its personnel by committing itself to

- fully comply with applicable legislation and adhere to the objectives that the company has decided to pursue;
- prevent occupational accidents and diseases;
- create and maintain a safe working environment, compatible with the needs of individuals and equipped with the appropriate equipment;
- train and educate people about the risks and emergencies they might encounter;
- train and instruct people in the knowledge and use of the protective equipment available;
- extend protection to all those who have dealings with the Company, regarding health and safety risks arising from activities that fall within the Company's responsibilities;

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- prevent situations of risk and possible damage to persons, property and environmental resources, which may be caused by any reasonably foreseeable cause within the Company's control;

7 PRINCIPLES AND RULES FOR MANAGING RELATIONS WITH EMPLOYEES

Nuova Pasquini & Bini S.p.A. recognises the centrality of human resources and the importance of establishing and maintaining relationships with them based on mutual trust.

In the performance of his or her duties, each employee (hereinafter also worker) is obliged to comply with the rules of this Code, without prejudice to the rules governing employment governed by national and company agreements, as well as any further special regulations.

It is the Company's policy to promote an internal climate of civil coexistence in which each employee interacts with other colleagues, honestly, with dignity and mutual respect.

Each employee is required to perform his or her duties responsibly, honestly, diligently and with good judgement, in accordance with the procedures and directives established by the Company.

Nuova Pasquini & Bini S.p.A. intends to adhere to the highest ethical standards in the conduct of its business and it is therefore incumbent upon each individual to avoid situations of conflict of interest or other situations that could potentially be detrimental to the Company. Even the mere appearance of a lack of integrity should therefore be avoided.

7.1 Personnel Selection and Management

The assessment of staff to be recruited is made based on the candidates' profiles corresponding with desired profiles and with the company's needs, while respecting equal opportunities for all those concerned.

When a relationship of employment is established, the employee must receive thorough information and training on the characteristics of the tasks and the function he/she will have to perform, including regulatory and remuneration elements, and the regulations and conduct for managing personal health risks.

All personnel must be employed by means of a regular employment contract in accordance with legal obligations, as no irregular or non-compliant employment is tolerated.

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Nuova Pasquini & Bini S.p.A. excludes any form of discrimination against its employees. In personnel management and development processes, as well as during the selection phase, decisions made are based on the match between desired profiles and those possessed by employees and/or on merit considerations.

7.2 Integrity and Protection of the Person

Without prejudice to the maximum willingness shown towards the Company, no worker can be forced to perform tasks, services or favours that are not attributed according to his or her contract of employment and role within the company.

Nuova Pasquini & Bini S.p.A. is committed to protecting the moral integrity of employees by guaranteeing the right to working conditions that respect personal dignity.

For this reason, it safeguards workers from acts of psychological violence, and counteracts any attitude or behaviour that is discriminatory or harmful to the individual, his/her beliefs and preferences

Sexual harassment, bullying, stalking, psychological violence and any behaviour that discriminates against or offends the dignity of the individual both inside and outside company premises is strongly condemned.

Any employee who believes he or she has been subject to harassment or discrimination on grounds of age, gender, sexuality, race, state of health, nationality, political opinions, religious beliefs, can report the incident to the Supervisory Board, which will assess the actual breach of this Code.

7.3 Duties of Employees and Collaborators

Each company employee or collaborator must act loyally in order to comply with the obligations entered into in the employment contract and the provisions of this Code, ensuring the performance required.

The employee must be familiar with and implement the company's information security policies to ensure the integrity, confidentiality and availability of information. He/she is obliged to draft its documents using clear, objective and exhaustive language, permitting possible verification by authorised internal and external parties.

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Each employee is required to safeguard the company's assets, by guarding movable and immovable assets, technological resources and computer supports, equipment, company products, information and/or know-how.

In particular, each employee must:

- work diligently to protect corporate assets, through responsible behaviour and in line with the operating procedures established to regulate their use, scrupulously observing all security programmes to prevent their unauthorised use or theft;
- avoid misuse of corporate assets for purposes contrary to mandatory provisions of law, public order or morality, as well as to commit or induce the commission of offences and/or in any case racial intolerance, glorification of violence or violation of human rights;
- ensure that his/her vehicle is equipped with all authorisations, PPE and equipment as required by law before the transport phase;
- obtain the necessary authorisations in the event an asset is used outside the company;

Employees are required to maintain the confidentiality of news and/or information of a confidential nature acquired from customers, suppliers, competitors or which they otherwise have in their possession by virtue of their role, in order to ensure the utmost confidentiality with regard to Company documents and information (including projects, proposals, strategies, negotiations, understandings, commitments, agreements, contracts in progress, financial projections, pricing policy and customer lists).

They may not, therefore, disclose to competitors of the company they work for, to third parties (including family members and friends) or make improper use of the confidential information they learned unless required to do so by law or by a judicial authority.

Finally, the disclosure of information about the Company to third parties is prohibited, unless said information has been made public. It is also forbidden to discuss confidential Company business in public or in any case in places open to the public and where outsiders may be present.

All those who act in the name of and on behalf of the Company in dealings with Public Purchasing Bodies and the Public Administration in general are required to diligently keep all documentation relating to the activity performed, refraining from offering money or

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any other type of benefit to their interlocutors, and from establishing illicit personal favour relationships that may influence the outcome of the relationship.

7.4 Conflicts of Interest

All persons in the Company are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities of which they become aware in the course of their duties.

By way of example, the following situations may give rise to a conflict of interest:

- starting up their own business in competition with those of the Company, including through family members;
- holding a senior management position (managing director, director, department head) and at the same time having economic interests with suppliers, customers or competitors (ownership of shares, professional appointments, etc.), including through family members;
- maintaining relations with suppliers and at the same time carrying out work, also by a family member, at the suppliers' premises
- accepting money or favours from persons or companies that have already entered or intend to enter into business relations with the Company

In the event that even the mere appearance of a conflict of interest arises, the person is required to inform his or her supervisor or the Supervisory Board thereof.

The person is also obliged to give information about any activities performed outside of work, if these may appear to be in conflict of interest with the Company.

7.5 Unlawful Remuneration, Gifts, Entertainment Expenses

Company staff are prohibited from accepting or receiving any gift, gratuity or other donation with an unspecified monetary value from suppliers, customers or other persons with whom they have a professional or business relationship or with whom they are negotiating. In particular, people must not accept gifts and services that may influence their actions in the performance of their work duties.

The above cannot be circumvented by resorting to third parties.

Persons in the Company who receive gifts or benefits other than the ones that fall into the permitted cases are required to inform their line manager, in order to take the necessary action, including with regard to communications to third parties on company policy.

*COMPANY CODE OF***8 PRINCIPLES AND RULES FOR MANAGING RELATIONS WITH PARTIES OUTSIDE THE COMPANY****8.1 Customer Relations**

Relations with customers are geared towards fully satisfying their needs with the aim of creating a solid relationship inspired by the principles of **fairness, honesty efficiency** and **professionalism**.

Contracts and communications to contracting authorities and customers must be characterised by:

- full transparency and fairness;
- compliance with the law and regulations in force, without resorting to elusive or otherwise unfair practices;
- completeness, so as not to overlook any element of relevance to the client;
- independence from all forms of conditioning, both internal and external.

The Company's conduct towards its customers is characterised by helpfulness, respect and courtesy, with a view to a collaborative and highly professional relationship.

8.2 Relations with Suppliers

Relations with suppliers are characterised by **loyalty, fairness** and **transparency**.

Suppliers are chosen on the basis of objective criteria of cost-effectiveness, expediency and efficiency.

The selection of suppliers on purely subjective and personal grounds or, in any case, on the basis of interests conflicting with those of the Company is not permitted.

The Recipients must put in place every possible control so that suppliers and customers are also able to comply with the fundamental ethical principles set out in this Code.

8.3 Relations with the Public Administration

The management of relations between the Company and the Public Administration must be based on the strictest compliance with the provisions of the applicable laws and regulations and cannot in any way compromise the integrity and reputation of the Company.

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The assumption of commitments and the management of relations, of any kind, with the Public Administration are reserved exclusively to the duly authorised and designated corporate units. In any case, in the course of a business negotiation or a relationship, also commercial, with the Public Administration, as well as in the event of controls/inspections/checks by the Authorities responsible each time according to the case, Nuova Pasquini & Bini S.p.A. undertakes to:

- not offer employment and/or business opportunities to Public Administration staff involved in the negotiation, relationship or checks/inspections/verifications, or to their family members;
- not offer, directly or through third parties, sums of money, gifts or benefits of any kind and entity to Public Administration personnel, or to their family members, with whom the Company has business relations, to compensate or repay them for an act of their office or to obtain the performance of an act contrary to the duties of their office;
- not improperly influence the decision-making autonomy of the institution concerned or of the officials who negotiate or take decisions on its behalf;
- not solicit or obtain confidential information that compromises the integrity or reputation of either party.

During the negotiation of public contracts, employees or collaborators:

- cannot exchange information on offers and/or enter into agreements with other participants, even if they are business partners;
- cannot send false or artfully worded documents, attest to non-existent requirements or provide untrue guarantees;
- cannot direct the contents of the service offered in its own interest and to the detriment of the Public Administration.

In the exercise of its business and if it deems it appropriate, Nuova Pasquini & Bini S.p.A. can support programmes of public bodies aimed at realising utilities and benefits for the community, as well as the activities of foundations and associations, always in compliance with current regulations and the principles of this code.

If the Company's employees or collaborators receive explicit or implicit requests for benefits of any kind from the Public Administration or from individuals or legal entities acting in the employ or on behalf of said Public Administration, they must

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immediately suspend all dealings and inform their hierarchical superior or competent company function.

The above provisions must not be circumvented by resorting to various forms of aid and contributions which, in the guise of appointments, consultancy, advertising, sponsorship, entertainment expenses, etc., have similar purposes to the ones prohibited as per this paragraph.

8.4 Relations with the Judicial Authority

The Company operates, in the performance of its specific activities, in a lawful and correct manner, cooperating with the Judicial Authority and the Bodies delegated by it, if investigations are conducted against them.

To this end, the Recipients are required, if requested to do so, to give truthful, transparent and exhaustively representative accounts of the facts, not adopting omissive conduct in the presence of a legal obligation to act.

In the event of inspections, all existing documentation will be made available to the Judicial Authority, and it is absolutely forbidden to destroy or alter records, minutes, accounts and any kind of document, or to lie or persuade others to do so.

8.5 Relations with External Collaborators

In performing the contractual relationship established or of the assignment received from the company, collaborators and consultants are required to behave fairly, in good faith and in good faith, respecting, as far as they are applicable, the provisions of this Code of Ethics, the company regulations and the instructions and prescriptions given to the Company's personnel, under penalty of contract termination.

The Company proceeds with the identification and selection of collaborators and consultants with absolute impartiality, autonomy and independence of judgement without accepting any conditioning or compromise of any kind aimed at realising or obtaining favours or advantages.

In this context, the Company only considers professional competence, reputation, independence, organisational capacity, correctness and the punctual performance of contractual obligations and assigned tasks as requirements.

*COMPANY CODE OF***8.6 *Relations with Political and Trade Union Organisations***

Nuova Pasquini & Bini S.p.A. does not favour or discriminate against any political organisation or trade union.

The Company refrains from making any undue contribution in any form whatsoever to parties, trade unions or other social formations, except in the case of specific derogations and in any case always within the limits of what is permitted by the laws in force.

The Recipients are required to refrain from any direct, indirect or boastful pressure on political or trade union representatives.

9 RULES FOR THE IMPLEMENTATION OF AND COMPLIANCE WITH THE CODE OF ETHICS**9.1 *Dissemination and Communication of the Code of Ethics***

The Company undertakes to disseminate the Code of Ethics, using all available means of communication and opportunities such as, for example, the company website, specific communications, including computerised ones, information meetings and staff training.

All persons concerned must be able to access the code of ethics, be familiar with its contents and observe what is prescribed therein.

Whosoever, acting in the name or on behalf of the company, comes into contact with third parties with whom the company intends to enter into business relations or is obliged to have relations of an institutional, social or any other nature with them, must:

- inform them of the commitments and obligations imposed by the Code;
- require compliance with the obligations of the Code in the performance of their activities;
- take the necessary internal initiatives in the event of refusal by third parties to comply with the Code or in the event of failure or partial performance of the commitment undertaken to observe the provisions contained in the Code.

9.2 *Tasks of the Supervisory Board in the Implementation and Control of the Code of Ethics*

With the approval of the Organisation, Management and Control Model 231/2001, of which the Code of Ethics is an integral part, the Supervisory Board of Nuova Pasquini & Bini S.p.A. was set up and entrusted with the task of supervising its correct functioning and ensuring that it is kept up to date.

The Supervisory Board is responsible for the following tasks:

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- monitoring compliance with the Model and the Code of Ethics, with a view to reducing the danger of the offences provided for in the Decree being committed;
- monitoring and coordinating the updating of the Model and the Code of Ethics, including through its own proposals for adaptation/updating;
- expressing opinions on the revision of the most relevant company policies and procedures, in order to ensure their consistency with the Code;
- commenting on ethical issues that may arise in the context of company decisions, and on alleged infringements of the Model or the Code of Ethics of which it becomes aware;
- providing interested parties with all clarifications and explanations requested, including those relating to the legitimacy of a specific conduct or behaviour, or to the correct interpretation of the provisions of the Model or the Code of Ethics;
- promoting and monitoring initiatives to disseminate knowledge and understanding of the Code, and in particular ensuring the development of communication and ethical training activities;
- reporting any infringements of the Model or the Code of Ethics to the competent corporate bodies, proposing the sanction to be imposed and verifying the effective application of any sanctions imposed.

All interested parties, internal and external, are required to report any non-compliance with this Code and any request for its violation, from whomever, verbally or in writing (depending on the nature of the infringement) and in non-anonymous form, to their supervisor.

It is up to the Board to analyse the report, consulting, if necessary, with the author and the person responsible for the alleged infringement and involving in such analysis, if appropriate, other departments competent in the matter.

9.3 Violation of the Code of Ethics and Sanctions

The serious and persistent infringement of the rules of the Code of Ethics by its recipients damages the relationship of trust established with the company and entails the imposition of disciplinary sanctions, compensation for damages and, in cases of serious breach, termination of employment.

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For the purposes of this Code, the term 'serious breaches' refers to all those persistent breaches leading to sanctions imposed on the company or damage caused to its reputation.

For employees, compliance with the rules of the Code of Ethics is an essential part of the contractual obligations pursuant to and for the purposes of Articles 2104, 2105 and 2106 of the Civil Code; the system of sanctions must comply with the provisions of Law No. 300 of 20 May 1970, the specific regulations of the sector, where existing, and collective bargaining.

Consultants, external collaborators and any other party that enters into relations with the company assume the observance of the provisions of this Code of Ethics as a contractual obligation, as well as those that will be assumed as a result of Legislative Decree no. 231/01

With regard to third parties, specific contractual clauses can be drawn up, where necessary, which, in accordance with the principles contemplated by the Civil Code, which, depending on the seriousness of the violations, or their repetition, establish application of Articles 1454 of the Civil Code, "Notice to Perform" and 1453 of the Civil Code, "Termination of the contractual relationship for non-performance".

9.4 Final Provisions

The herein Code of Ethics, which represents the formalisation of Nuova Pasquini & Bini S.p.A.'s code of conduct, is adopted by resolution of the Board of Directors.

The administrative body is also responsible for making any amendments, additions and/or updates at the indication of the Supervisory Board.

Any changes and/or additions to this Code of Ethics shall be approved by the Board of Directors, after consultation with the Supervisory Board, and promptly disseminated to the recipients concerned

In the event of infringements of the Code of Ethics, the Company shall take disciplinary measures against those responsible for such infringements, where deemed necessary to protect the Company's interests, and in accordance with the provisions of the applicable legal framework and employment contracts, which may go as far as the removal of those responsible from the Company, in addition to compensation for any damages deriving from such infringements.

Non-compliance with the rules of the Code of Ethics by members of the corporate bodies may lead to the adoption by the latter of the most appropriate measures provided for and permitted by law.

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Infringements of the rules of the Code by employees constitute a breach of the obligations arising from the employment contract, the breach of which, therefore, constitutes a disciplinary offence and entails application of the measures provided for in the relevant collective bargaining contract and the applicable laws.

Infringements committed by suppliers and external collaborators shall be sanctioned in accordance with the provisions of the relevant contractual assignments, except for more serious violations of the law.