

CODE OF ETHICS

DICHIARAZIONE DELLA DIREZIONE

A tutti i collaboratori di DIEFFEBI Spa

Il Consiglio di Amministrazione ha di recente approvato il Codice Etico di Dieffebi Spa.

Con questo documento intendiamo diffondere l'insieme dei principi e delle regole che disciplinano verso l'interno e verso l'esterno la vita e il buon funzionamento della nostra Azienda.

La conoscenza dei contenuti del Codice e, soprattutto, il rispetto e l'osservanza delle sue linee guida, rappresentano fattori decisivi per il corretto funzionamento e il successo della nostra Azienda.

Sono certo che ciascuno di noi, nell'ambito della propria attività, assumerà con senso di responsabilità gli indirizzi dettati dal Codice, contribuendo in tale modo ad accrescere e a sviluppare su scala internazionale la valorizzazione e l'affidabilità dei nostri prodotti e la reputazione da sempre riconosciuta alla nostra Azienda.

Il Presidente

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1. PURPOSES

This Code of Ethics aims to set out and define the values and principles that guide DIEFFEBI's activities and relations with all those it comes into contact with in the pursuit of its corporate objects, for the purpose of preventing reckless or illegal conduct by all those who work in the name and on behalf of the Company.

The Company undertakes to act, in all relationships with its employees, customers, suppliers, or other interested parties in general, in full compliance with the law and with the principles of fair competition, honesty, integrity, fairness and good faith, and to respect the legitimate interests of its employees, shareholders, customers, business and financial partners.

This Code of Ethics is an integral part of the Company's Model of organisation, management and control provided for in articles 6 and 7 of Legislative Decree no. 231/2001.

2. RECIPIENTS AND GENERAL PROVISIONS

All directors, employees and collaborators of DIEFFEBI are required to comply with this Code at the time of taking office and to conduct themselves in accordance with the principles of loyalty, impartiality, integrity and honesty.

The Code also applies to all individuals, organisations, bodies, and any other persons, other than those identified in the previous paragraph, in work and business relations in general established with the Company.

The recipients of this Code shall avoid any act or conduct that is or may be deemed to be a violation of provisions of the law and of this Code. Employees and collaborators make efforts to work in harmony with their colleagues and avoid acting in conflict with the

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principle of mutual respect. All actions of directors, employees and collaborators, as well as use of company assets by the same, must be based on criteria of fairness, cost efficiency, efficacy and effectiveness. In their relations with the outside world, directors, employees and collaborators shall act in a way that fosters trust and collaboration on the part of those who come into contact with DIEFFEBI; they will always be kind and helpful in communications and will deal with all matters efficiently and promptly.

3. PRINCIPLES OF BEHAVIOR

3.1 Legality, fairness, honesty and integrity

DIEFFEBI acts in compliance with the laws in force in Italy and, where applicable, with the regulations in force in all other countries in which it operates, as well as in accordance with professional ethics.

The pursuit of the Company's interest can never justify conduct contrary to the principles of legality, fairness, honesty and professionalism.

Therefore, no benefit shall be accepted or offered, which may be intended to influence the independent judgment and discretion of the parties involved.

Corrupt practices, illegitimate favours, collusion, as well as the solicitation of personal advantages, whether directly and/or through third parties, for oneself or others, are prohibited.

Business courtesies, such as gifts or forms of hospitality, are permitted when they are of modest value and, in any case, not such as to compromise the integrity or reputation of either party or to be possibly interpreted, by an impartial observer, as aimed at acquiring advantages in an improper manner.

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Directors, employees and contractors shall not use their office or any Company space to pursue private and personal gain or benefit.

Directors, employees and collaborators shall not use their position to obtain benefits or advantages in internal and external relations, even of a private nature.

Directors, employees and collaborators shall not use information not available to the public or not made public, including information confidentially obtained in the course of their work, to achieve private profit or interest.

Directors, employees and collaborators shall refrain from accepting benefits of any kind, which may be or appear to be such as to influence their independence of judgment and impartiality; moreover, they shall not accept, either for themselves or for others, any gift or other benefit from third parties who intend to enter into relations with the company, except for gifts of modest value.

Directors, employees and collaborators act impartially and avoid any favourable or unequal treatment; they refrain from and reject undue pressure, take initiatives and decisions with the utmost transparency and avoid creating or benefiting from privileged situations. Directors, employees and contractors shall not make commitments or promises that may affect the performance of official duties.

3.2 Loyalty and good faith

Relations with the recipients of the Model, and with third parties in general, must be based on good faith, honesty, and reliability with respect to the sustainability and performance of agreements, the fulfilment of promises, the enhancement of company assets and the respect of good faith standards in all decisions.

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3.3 Conflict of interest and impartiality

In carrying out all its activities, DIEFFEBI avoids situations of actual or potential conflict of interest, which may interfere with its ability to make impartial decisions in the best interests of the Company and in full compliance with the provisions of the Code.

By way of example, the following situations give rise to conflicts of interest:

- economic and financial interests of a director, employee and/or their families in the activities of suppliers, customers and competitors;
- using your position in the Company or information acquired in your job in a way that creates a conflict between your personal interests and the interests of the Company;
- performance of work of any kind with customers, suppliers, competitors;
- acceptance of money, favours or benefits from persons or companies that are or intend to enter into business relations with the Company;
- holding decision-making positions either in the Company or in non-profit organisations that receive grants or funding from the Company.

Directors, employees and collaborators shall immediately inform the Company of any interests, including financial interests, that they, their spouses, first degree relatives, or cohabitants have in the activities or decisions within their remit.

Directors, employees and collaborators shall in any case refrain from participating in activities or decisions that give rise to such a conflict and shall provide the Company with any further information requested.

3.4 Free competition

DIEFFEBI believes that free competition, provided it is fair, is a determining factor in the growth and constant improvement of the company. The Company refrains from conduct

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contrary to this principle, such as collusion, predatory pricing, and/or abuse of a dominant position.

3.5 Equity and Equality

In its relations with all its counterparts, DIEFFEBI avoids any kind of discrimination based on age, racial and ethnic origin, nationality, political opinions, religious beliefs, gender, sexuality or state of health.

3.6 Professionalism and resource enhancement

DIEFFEBI makes sure that its employees and collaborators perform the tasks entrusted to them with the appropriate level of professionalism.

Enhancement of human resources, respect for their autonomy, and incentive based on their participation in business decisions are fundamental principles for the Company, which will arrange appropriate professional updating, development and training tools and programmes in order to enhance specific professional skills and maintain and increase the skills acquired during the collaboration.

3.7 Protection of the workers' health and safety

DIEFFEBI's employees and collaborators, regardless of the type of contractual relationship, are guaranteed decent working conditions in a safe and healthy working environment.

Specifically, the Company:

- considers it a priority to comply with the legislation and agreements applicable to the safety and health of workers;

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- considers the management of workers' safety and health to be an integral part of the overall management of the organisation;
- encourages the involvement, co-operation and collaboration of all company resources in all aspects of workers' health and safety;
- ensures the necessary resources for the proper handling of occupational health and safety issues.

3.8 Environmental Protection

DIEFFEBI is committed to environmental protection. It makes its choices in such manner as to ensure compatibility between its own economic initiative and environmental needs, in compliance with the regulations in force.

It pursues energy saving goals and makes efforts to avoid waste of energy and natural resources.

Respect for the environment requires that no waste be left in the company's premises, either inside or outside the buildings. All directors, employees and contractors have a specific duty to take an active role in maintaining order and cleanliness in the workplace.

3.9 Safeguarding the corporate image

Protection of the Company's image and respect for the distinctive elements of the company are fundamental aspects in the competitive context in which DIEFFEBI operates. All directors, employees and collaborators undertake to safeguard the Company's image, and to act in full respect of individuals and the environment in which they operate and live. The principles of order and cleanliness are pursued and must be adhered to. Appropriate workplace behaviour is required. Behaviour that may directly or indirectly disturb those engaged in work on company premises, especially in the

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presence of guests, should be avoided. In full respect of the common areas, it is forbidden to hang posters or documents on the bulletin board or other supports that are not pertinent to the work activity and that may offend the sensibilities of others. All directors, employees, and contractors have a specific duty to avoid noise or loud tones and to maintain appropriate attire.

3.10 Use of the Company's tangible and intangible assets

All of the Company's tangible and intangible assets, including IT tools, must be used in compliance with the general rules and their intended use, in such manner as to ensure their preservation and functionality, and without breaching any provision of law.

4. GUIDELINES FOR DEALING WITH COUNTERPARTIES

4.1 Customer relations

DIEFFEBI's business is entirely focused on achieving customer satisfaction and protection, with particular attention to requests that may result in better quality of the products and services offered.

All information and documentation provided to current as well as potential customers regarding the products and services offered by DIEFFEBI, or its experience and references, shall be true, accurate and exhaustive so that customers can make informed decisions.

Negotiations conducted directly by DIEFFEBI personnel or through its sales network, contractual relations of and communications by the Company are based on principles of ethics, honesty, professionalism, transparency and, more generally, effective collaboration.

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Compliance with these principles is required of all those who supply and/or promote and/or sell goods and/or services on behalf of DIEFFEBI and, in general, of anyone who represents it.

4.2 Market and consumer relations

DIEFFEBI believes in free and fair competition and directs its actions towards obtaining competitive results that reward skill, experience and efficiency.

DIEFFEBI is committed to respecting the right of consumers not to receive products that are harmful to their health and physical integrity and to have complete information on the products offered.

Any action aimed at altering the conditions of fair competition is contrary to DIEFFEBI's policy and is prohibited for any person acting on its behalf.

Under no circumstances may the pursuit of the Company's interests justify conduct by its top management or collaborators that does not comply with the laws in force and with the rules of this Code of Ethics.

4.3 Relations with partners and suppliers

The effective implementation of DIEFFEBI's business is made possible thanks to the cooperation of its partners and suppliers.

The Company undertakes to:

- develop fair and cooperative relationships with partners and suppliers, based on communication that allows the mutual exchange of skills and information and favours the creation of common value;

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- guarantee to every company in possession of the necessary requirements a chance to compete for the award of a supply and adopt, in the selection, objective evaluation criteria, according to transparent and previously established methods;
- comply with the contractually agreed conditions.

4.4 Relations with collaborators

DIEFFEBI recognises the importance of its employees and collaborators as one of the fundamental factors in achieving the company's objectives and adopts procedures and methods of selection, development, assessment and training aimed at ensuring the utmost fairness and equal opportunities without discrimination on grounds of sex, race, age, sexual orientation, religious beliefs or any other factor. Individuals are recruited based on their experience, skills, and expertise. Recruitment is based solely on matching expected profiles with requested profiles.

The Company is committed to offering all its employees the same opportunities, and ensuring that all of them can enjoy fair treatment, based on strictly professional merit criteria, for any decision relating to their professional life, without any discrimination.

DIEFFEBI manages its activities in accordance with mandatory laws on working conditions and is committed to creating an environment of dignity and respect for all.

The Company is committed to spreading and consolidating the culture of safety by developing awareness of risks and knowledge of and compliance with the regulations in force on prevention and protection, and promoting responsible behaviour by all workers.

DIEFFEBI expects all employees to cooperate in maintaining a workplace culture of respect for individual dignity, honour and reputation, and will take action to prevent insulting or defamatory interpersonal attitudes.

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4.5 Relations with the Public Administration and other third parties

DIEFFEBI actively and fully cooperates with the Authorities through its staff and structures.

All relations with the Authorities and the Public Administration are based on principles of fairness, transparency, collaboration and non-interference, in compliance with the respective roles and company procedures.

Making, inducing or favouring false statements to the Authorities is always forbidden.

DIEFFEBI does not support events or initiatives with an exclusively or predominantly political aim, and refrains from any direct or indirect pressure on political figures.

4.6 Media Relations

Information to the outside world must be truthful and transparent.

DIEFFEBI must present itself accurately and consistently when communicating with the media. Media relations are the exclusive responsibility of the departments designated for such purpose.

DIEFFEBI's employees may not provide or undertake to provide any information to media representatives without the authorisation of the relevant departments.

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DIEFFEBI's directors and employees may not offer any form of payments, gifts, or other benefits designed to influence the professional activities of the media, or that could reasonably be construed as such.

5. PROTECTION OF INTANGIBLE ASSETS AND CORPORATE KNOWLEDGE

All information concerning in particular, but not limited to, the design and production systems used by the Company, the products manufactured and the company's know-how is to be protected as a corporate asset.

DIEFFEBI therefore intends to pursue the effective protection of its know-how through all protection instruments provided for by law, as well as by adopting appropriate measures and procedures to ensure the confidentiality of company information, with the aim of:

- restricting the disclosure of confidential information to those who need it because of their duties;
- minimising the risk of this information being misused or disclosed outside the Company without specific authorisation.

5.1 Confidential Information

All technical and/or commercial information, even if not specifically marked as "confidential" or "secret" and the like, to which employees and collaborators may have access in connection with and in the course of their employment or collaboration, is of financial importance to the Company.

"Confidential information" shall be understood to include, also pursuant to and for the purposes of the provisions of current legislation on industrial property, all information,

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data, results, processes, procedures and anything else concerning, by way of example, but not limited to:

- product design, research and development;
- the products themselves, and/or manufacturing processes applied (patented and non-patented, owned by and/or available to the Company);
- the means of production and other business assets and the organisation of production;
- business information and policies;
- the management and economic-financial performance of the Company;
- the Company's relations with third parties.

Furthermore, all the results of product research, invention and development carried out directly within the Company or commissioned to third parties must be considered confidential information. Such information may be learned by personnel in any form (written, verbal, electronic, by direct observation or any other intelligible form) in connection with and as a result of the employment or collaboration relationship.

5.2 Use of Confidential Information

The Company's directors, employees and collaborators are required to guarantee the secrecy of confidential information and to use it exclusively for the performance of their duties, and for no other purpose.

The Company's employees and collaborators are required not to disclose, transfer and/or communicate said information, or part of it, to any third parties (companies, bodies or individuals) nor to reproduce, copy and/or duplicate, in any way whatsoever, documents (including electronic documents) containing the confidential information or part thereof,

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without the prior written consent of the general management and/or the respective supervisors.

Personnel are not permitted to take documents, plans, drawings or anything else containing confidential information outside the Company's offices without a prior authorisation. An exception to this prohibition is granted in the case of business travel. Employees who need to work from home outside of work hours are permitted to bring necessary materials with them upon authorisation from their immediate supervisor.

Employees and collaborators are required to treat removable magnetic media (discs, rewritable CDs and DVDs, USB media, etc.) that may contain information constituting company know-how with particular caution in order to prevent their contents from being stolen or altered and/or destroyed or, following deletion, recovered.

The above obligation of secrecy and the consequent prohibitions provided for in the previous points bind the personnel both during and after the period of employment.

5.3 Contractual Management of Confidential Information

Information related to the stipulation of contracts (for example, information necessary for the recipient to properly perform its contractual commitments) may only be disclosed if the contract in question contains an express confidentiality clause which limits the use of said information to the recipient.

Pre-contractual information (such as information collected to allow the party receiving it to make all the necessary evaluations with a view to concluding a contract with the Company), must necessarily be preceded by a specific confidentiality agreement which the party receiving the information must sign before acquiring the information.

In the cases considered above, the confidentiality clauses (or pre-contractual confidentiality agreements) should preferably also contain a specific penalty for the

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breach of the relevant provisions, in an amount proportional to the interest pursued and protected by the Company with regard to the confidentiality of the information.

Confidentiality clauses (or pre-contractual confidentiality agreements) must also contain the obligation, on the part of the information recipient, to take all necessary measures to ensure confidentiality with regard to its employees and those who, more generally, act in various capacities within its company and/or collaborate with it.

All documents covered by confidentiality, which are to be communicated to third parties under a contractual obligation as provided for in the preceding point, must be marked, if this is not already the case, with appropriate ownership and confidentiality statements. Accordingly, such documents, whether circulating in paper or electronic format, must include a confidentiality clause affirming DIEFFEBI's ownership and prohibiting its reproduction and/or disclosure, even in part.

Supply orders or requests for quotations to which documents, price lists and data, to be considered confidential, may be attached, must be accompanied by a contractual clause aimed at protecting the Company's property, preventing such property from being handed or disclosed to third parties and ensuring that it is returned at the end of the supply.

5.4 Management of information from third parties

Any technical and/or commercial information from third parties, which may be used by the Company within the contractual relations established with the same, even if not specifically marked as "confidential", "secret" or similar terms, remains the exclusive property of the same third parties. The confidentiality of this information must be equally protected in full, as it constitutes proprietary know-how of others, protected by law. This information is therefore subject to the same rules as the Company's know-how, and to the prohibition of unauthorised disclosure or use, whether direct or indirect.

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6. CORPORATE COMMUNICATIONS AND ASSET PROTECTION

DIEFFEBI ensures compliance with the laws, international principles and current technical standards in bookkeeping and in preparing and drafting its financial statements, interim financial statements, reports, corporate communications in general and anything else required.

DIEFFEBI promotes accurate and timely information to all bodies and departments involved in the preparation of the financial statements, interim financial statements, reports, corporate communications in general and anything else required for its operation. It also establishes correct collaboration between the company's bodies and departments and encourages controls by the competent bodies.

Everyone is obliged to comply with the rules protecting the integrity and effectiveness of the share capital, as a safeguard to protect creditors and third parties in general.

7. IMPLEMENTATION

Compliance with the provisions of this Code must be considered an essential part of the contractual obligations of all recipients.

In compliance with current regulations and with a view to directing the planning and management of the corporate activities towards efficiency, fairness, transparency and quality, DIEFFEBI adopts suitable organisational and management measures to prevent unlawful conduct or, however, conduct contrary to the rules of this Code of Ethics on the part of any person acting for the Company.

Breaches of this Code of Ethics may be reported by any recipient, in a confidential manner, directly to the Supervisory Body.

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The procedures for reporting and verifying violations are based on criteria of confidentiality and protection of privacy in order to prevent retaliation of any kind against the reporting person, but also to establish the facts as they actually are.

8. SANCTIONS

The correct and effective implementation of this Code of Ethics requires the cooperation of everyone.

Any violation of the Code provisions amounts to a disciplinary offence and a breach of obligations under the employment contract, functional relationship or professional collaboration, with all consequent effects under law and contract.