

ETHICAL CODE

(IN COMPLIANCE WITH D.LGS 8 JUNE 2001 N ° 231)

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I. INTRODUCTION

1. SCOPE OF APPLICATION

The provisions contained in the Code of Ethics apply to all employees, without exception, to all those who directly or indirectly establish relations with BELCO SRL (from now on also the "Company"), permanently or even temporarily, to directors, collaborators, consultants, agents, attorneys and anyone working in the name and on behalf of BELCO SRL

Each employee, regardless of position or status, is responsible for his actions in compliance with this Code of Ethics, the Company's policies and the national and international regulations in force.

This Code is brought to the attention of every member of the Board of Directors as well as to all those who have, in general, relations with BELCO SRL

The provisions contained in this Code of Ethics must also be respected by organizations, however named, controlled and / or invested in and / or in RTI / ATI.

2. RECIPROCIITY

In relations, BELCO SRL requires third parties to act against it with similar ethical conduct.

It is forbidden for any employee, regardless of position or status, to use the collaboration of third parties to carry out actions which, as an employee, would be prohibited from carrying out directly.

3. VALIDITY

This Code of Ethics comes into force from the date of its adoption by resolution of the Board of Directors and has an unlimited expiry date.

Any changes and / or additions to it must be approved by the Board of Directors.

II. GENERAL PRINCIPLES

4. VALUES OF THE COMPANY

BELCO SRL, in its long- and short-term activity, conforms to the values of Legality, Respect, Impartiality, Flexibility, Competence, Integrity, Transparency.

4.A. LEGALITY

BELCO SRL recognizes that compliance with the laws is essential not only in Italy but in the other countries in which BELCO SRL operates. A violation of this principle is therefore not justified in any case, even if in the name of interests or for the benefit of BELCO SRL

In any case, even in the face of different legislative areas, BELCO SRL undertakes to respect some fundamental principles, in particular those contained in the most important documents shared internationally on the subject of human and workers' rights, respect for the environment and struggle to corruption: the Universal Declaration of Human Rights; the Declaration of the International Labor Organization on fundamental principles and rights at work; the Rio Declaration on the Environment and Development; the United Nations Convention against Corruption.

BELCO SRL also refuses to engage with subjects who carry out illegal activities or activities financed with capital from illegal sources.

4.B. RESPECT

BELCO SRL undertakes to adopt a respectful behavior both towards the inside of the company and towards the outside.

In terms of relationships within the company, respect means, first of all, the protection of the physical and moral integrity of the staff.

Outwardly, it means maintaining professional relationships with customers.

4.C. IMPARTIALITY

BELCO SRL undertakes to avoid any discrimination based on age, sex, state of health, race, political opinions, religious beliefs, sexual orientation, gender identity or other personal or social conditions.

This commitment is assumed towards all subjects, both natural and legal persons, who interact with the Company for various reasons.

4.D. FLEXIBILITY

BELCO SRL undertakes to tackle problems without being conditioned by reference schemes or preconceived closures, managing to integrate all the information available in the search for the best solution.

BELCO SRL is open to ideas from all its employees and collaborators, including external ones, in order to achieve company objectives in the most efficient and correct way, in compliance with the principles of this Code of Ethics.

4.E. COMPETENCE

BELCO SRL undertakes to direct its behavior according to the highest standards of competence and professionalism.

4.F. INTEGRITY

BELCO SRL is committed to spreading a culture of ethics and legality both within the company and externally, first of all ensuring consistent conduct towards employees and collaborators.

4.G. TRANSPARENCY

BELCO SRL undertakes to adopt the utmost transparency in acting, communicating and informing, in order to ensure reliability towards all parties, internal and external, with whom BELCO SRL is confronted.

5. CONFIDENTIALITY

BELCO SRL undertakes to use the information in its possession, subject to legal obligations, in compliance with the legislation on the protection of personal data, and in any case never for purposes other than those envisaged.

6. CONFLICT OF INTEREST

BELCO SRL is aware of the fact that the presence of conflicts of interest can determine a lower quality service to the detriment of customers as well as greater difficulties in achieve the objectives of Legality, Respect, Impartiality, Flexibility, Competence, Integrity, Transparency. By "conflict of interest" we mean the situation in which a member of the Company (at any hierarchical level), due to interests or activities that could generate an immediate or deferred advantage for himself, his family or acquaintances, acts not in compliance with ethical requirements and / or is conditioned in its ability to operate in the

exclusive interest of BELCO SRL. By way of example and not limited to, the following situations may cause a conflict of interest:

- perform a top management function and have economic interests with suppliers, customers or competitors;
- take care of purchases, or control over the execution of supplies and carry out work with suppliers;
- take advantage personally - or through family members - of business opportunities that you become aware of as a member of the Company;
- accepting money, gifts (valuables, travel, gifts of various kinds) or favors (for example hiring or career advancement for family members) from people or companies that are or intend to enter into business relationships with BELCO SRL

All those, at all levels, who have direct or indirect relationships with BELCO SRL must avoid actions and activities that may lead to a conflict of interest.

7. LOYALTY

BELCO SRL requires all employees and collaborators to behave loyally, diligently and in compliance with the employment contract and company provisions.

This means: pursuing the tasks entrusted with commitment, promptness and diligence; work in compliance with the procedures, respect the Code of Ethics and, for those who have responsibility for managing people, undertake to have their employees respected and to provide them with assistance in applying them.

8. ENVIRONMENT AND SAFETY AT WORK

BELCO SRL is committed to ensuring safe and healthy work environments and to being a supportive and responsible organization towards the environment. BELCO SRL complies with the laws and regulations relating to the environment, safety and health, and ensures that the rules are observed by all employees and collaborators.

BELCO SRL is also committed to creating a safe and healthy environment for each employee, also and above all by spreading knowledge of the legislation and the culture of safety at work.

9. SOCIAL RESPONSIBILITY

BELCO Srl firmly believes in the combination of business and solidarity.

The company is actively engaged in a virtuous path of social solidarity which takes the form of annual participation in charitable initiatives in support of non-profit associations operating on the national territory.

Our "Corporate giving" policy, mainly aimed at the culture, sport, recreation and health sectors, results in most cases in donations of sums of money.

III. RELATIONS WITH THIRD PARTIES

10. RELATIONS WITH SHAREHOLDERS

BELCO SRL, consistent with its corporate purpose, has as its reference objective the creation of value, mainly through the establishment of a solid and lasting relationship with the customer based on the quality of the products and services offered.

BELCO SRL recognizes the Shareholders' Meeting as a privileged moment of dialogue and exchange with the Board of Directors, in compliance with the right of each shareholder to request clarifications, information and to suggest proposals.

BELCO SRL undertakes not to carry out any operation that could cause damage to the share capital or that could in any case reduce the value of the investments, if not in the face of a clear interest consistent with the corporate purpose and in any case always in compliance with the legislation on society.

11. RELATIONS WITH THE STAFF

Compliance with the Code of Ethics represents a contractual obligation both for BELCO SRL towards employees and for employees towards BELCO SRL.

BELCO SRL is committed to enhancing employees and collaborators on the basis of their characteristics, skills and abilities. The company offers equal opportunities for the development and growth of professional functions based on criteria of merit and competence; the Company undertakes, in particular, to avoid any discrimination. BELCO SRL is committed to safeguarding the physical and moral integrity of its employees and collaborators. This commitment implies compliance with the legislation on safety and hygiene in the workplace and the creation of a work environment where the dignity of each individual is guaranteed and relationships between people take place on a basis of respect, fairness and collaboration.

12. RELATIONS WITH INSTITUTIONS

The conduct of BELCO SRL towards the Public Administration and the people who represent it, must be inspired by the utmost fairness and integrity.

Acts of commercial courtesy, such as gifts or forms of hospitality, or any other form of benefit (including any form of donations), are permitted only if of modest value, and such as not to compromise the integrity and reputation of the parties as well as conform to uses.

13. RELATIONS WITH CUSTOMERS AND SUPPLIERS

To consolidate the loyalty and esteem of customers and suppliers it is essential that every relationship is based on criteria of loyalty, availability, transparency and professionalism. BELCO SRL undertakes to

give appropriate answers to the needs of the customer and suppliers, providing all useful assistance to encourage conscious and shared choices, avoiding any form of forcing.

The selection of suppliers and the formulation of the conditions for the purchase of goods and services is dictated by the values of competition, objectivity, correctness, impartiality, fairness, having regard to price, quality of the goods and the service rendered, guarantees of assistance and, in general, an accurate and precise evaluation of the offer.

14. RELATIONS WITH COMPETITORS

BELCO SRL undertakes to protect the value of fair competition, refraining from misleading or collusive behavior. Anyone who operates, directly and / or indirectly, in the name and / or in the interest and / or for the benefit of BELCO SRL cannot:

- use names or distinctive signs capable of producing confusion with names or distinctive signs legitimately used by others, or slavishly imitating the products, services or activities of a competitor or other organization in general;
- disseminate news and appreciation about the products, services or activities of a competitor or other organization in general, capable of causing discredit, or appropriating the merits of the products, services or activities of a competitor or other organization generally;
- make direct or indirect use of any other means that do not comply with the principles of professional correctness and are capable of damaging the organization of others;
- carry out acts of violence or threats against anyone, particularly against people directly and / or indirectly linked to competing organizations or other

IV. IMPLEMENTATION OF THE CODE OF ETHICS

15. KNOWLEDGE OF THE CODE OF ETHICS

BELCO SRL undertakes to disclose this Code of Ethics to all interested parties, internal and external, in a timely and complete manner, using diversified and effective information channels.

In particular, it undertakes to ensure the understanding of this Code of Ethics and the necessary clarifications to all employees and collaborators, for which the Code is to be considered an integral part of the employment relationship, through a training plan aimed at promoting knowledge of principles and rules contained therein and / or referred to.

16. REPORTING VIOLATIONS

Each interested party is obliged to report to their manager and / or the Directors within 48 hours of its occurrence:

- any violation of this Code of Ethics or the Organization, Management and Control Model;
- any anomaly or atypicality in the performance of normal activities;
- any conduct that could constitute a crime and / or violation of other regulations, provisions, applicable rules.

17. PENALTY SYSTEM

Compliance with the Code of Ethics represents a contractual obligation both for BELCO SRL towards employees and for employees towards BELCO SRL

Compliance with the provisions and rules of conduct provided for in this Code of Ethics constitutes fulfillment by the employees of the obligations under art. 2104, paragraph 2, of the Italian Civil Code, obligations of which the content of the same Code of Ethics represents a substantial and integral part.

The violation of the rules of this Code of Ethics may lead, especially in the case of serious and / or repeated violations, to the termination of the employment relationship for disciplinary reasons.

In relation to third parties, the violation of this Code of Ethics will be considered a serious breach for the purpose of terminating any existing contractual relationship, also with reference to contractual relationships not directly involved in the violations.

In any case, the Company reserves the right to exercise appropriate actions for compensation for any damage that the violation of the code has caused.

18. PENALTY PROCEDURE

In the event of a report of violation of this Code of Ethics by an employee, collaborator or director, the type and extent of each of the sanctions will be modulated, taking into account the specifications provided for in the articles of the CCNL and as required by law.