



ETHICAL CODE



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PREMISE

BOLDROCCHI complies with the conduct of its activities to the principles and standards of behavior set forth in this Code of Ethics (also referred to as the "Code").

One of the primary goals of BOLDROCCHI is the enhancement of the same and the creation of value for shareholders, while ensuring the protection of customers' expectations and the work of its employees. Business strategies and the resulting operations are addressed to this purpose, inspired by an efficient use of resources.

The essential foundation for the pursuit of this objective is that all BOLDROCCHI activities are conducted within the law, within a framework of fair competition and with honesty, integrity, fairness and good faith, respecting the legitimate interests and expectations of customers, employees, suppliers and anyone who comes in contact with the operations of the company.

It is therefore essential to clearly identify the set of values that BOLDROCCHI acknowledges, accepts and shares and all of the responsibilities the company takes towards both the inside and the outside.

In this regard, the Code of Ethics stands as the complete list of fundamental guidelines that should govern the activities of the Company and guide the conduct of employees, corporate bodies, employees and agents for the smooth operation, reliability and the image of BOLDROCCHI.

BOLDROCCHI intends to characterize the behaviour of all those who work for it in a manner marked by moral integrity, loyalty and ethics and considers fairness in internal and external relationships as a criterion on which to standardize every action.

In accordance with the Law, BOLDROCCHI follows a Model of organization, management and supervision to prevent any offenses - with particular attention to Legislative Decree no. 231/2001 and subsequent amendments - and to limit any impact in case illegal acts fraudulently evading the same were made.

The Code of Ethics (in accordance with Articles 6 and 7 of Legislative Decree no. 231/2001 and the "Linee Guida per la costruzione dei modelli di organizzazione, gestione e controllo, ex Legislative Decree no.231/2001" issued by Confindustria on 7.3.2002) is, among other things, basis and reference for the Model of organization, management and control (hereinafter the "231/01") and the system of sanctions provided therein.



1 GENERAL PRINCIPLE OF REFERENCE

1.1. Honesty and fairness

Honesty is a constant duty for all those who work for BOLDROCCHI and essential principle for all activities of the same, its actions, its statements and communications. It constitutes a fundamental element of business management.

Fairness, cooperation, loyalty and mutual respect are the criteria and behaviors which need to be the basis, at all levels, of the relationships among BOLDROCCHI employees.

1.2. Compliance with laws and regulations

For BOLDROCCHI, the compliance with laws and regulations, as well as international conventions and recommendations is an essential principle.

For this BOLDROCCHI requires compliance with the legislation and all applicable regulations to its members, governing bodies and employees and agents in general and to any person who, in any capacity, performs representative functions, including de facto.

This commitment is required also to consultants, suppliers, customers, and anyone who has dealings with BOLDROCCHI.

BOLDROCCHI will not commence or continue any relationship with those who do not intend to comply with this principle.

1.3. Transparency and completeness of information

The information given by BOLDROCCHI is truthful, complete, transparent and understandable, so as to allow beneficiaries to make informed decisions, concerning the relations to be maintained with the company.

The requirements of truthfulness, completeness and accuracy meet the financial, accounting and management statements, and any other communication given by BOLDROCCHI.

1.4. Impartiality and equal opportunities

BOLDROCCHI agrees to refrain from age, sex, health status, race, nationality, political opinions, workers' unions membership and religious beliefs discrimination.

1.5. Confidentiality

BOLDROCCHI protects the confidential information in its possession, except in the case of express and informed consent and in accordance with existing laws.

The fact that the activities of the Company have a high technology connotation implies that the confidential information must be kept absolutely secret.

The employees agree not to use confidential information however obtained in the course of their relationship with BOLDROCCHI in a different way from what is strictly



necessary for the performance of their duties relating to the relationship with BOLDROCCHI.

BOLDROCCHI directors, employees, agents, and contributors must not make use of confidential information for purposes not related to the exercise of its business.

1.6. Value of human resources

Human resources have an indispensable value in BOLDROCCHI where success is committed to safeguarding and promoting respect for the physical and moral welfare of the person.

BOLDROCCHI is committed to safeguarding and promoting the value of human resources in order to enrich the heritage and the competitiveness of the skills possessed by each employee and contractor.

1.7. Health and safety

BOLDROCCHI builds and maintains safe and healthy working conditions for its employees, focusing on the respect of individual dignity of the same, ensuring the physical and moral integrity of the person and the workplace safety and health.

BOLDROCCHI, in order to preserve the health and safety of all staff, adopts appropriate management systems designed to identify, prevent and respond to risk situations.

1.8. Conflicts of interest

In the performance of any activity, BOLDROCCHI operates avoiding any conflict of interest, real or merely potential. Among the cases of "conflict of interest", in addition to those defined by law, it is understood to include the case where a subject works to satisfy an interest other than that of the institution and its members to gain an advantage for themselves or third persons.

The same must immediately report to the Supervisory Body any relationship or situation regarding activities of the company in which personal interests, or of people related to them (such as, for example, your family, friends, acquaintances), are involved.

1.9. Diligence and good faith

Every employee, corporate body, contributor, agent must act honestly and in good faith, respecting the obligations, the contracts and providing the required performance. He must also know and observe the contents of this Code of Ethics, basing their conduct on respect, cooperation and mutual collaboration.

1.10. Documentation of activities

All BOLDROCCHI activities, actions, transactions and operations must be:

-carried out in compliance with the rules in force, the highest managerial correctness, completeness and transparency of information and the legitimacy of both form and substance;



-carried out in accordance with the instructions and procedures and within the limits of the powers delegated and budgets approved by the Board of Directors, as well as being legitimate, consistent and reasonable.

Anyone aware of any omissions, alteration or falsification of accounting records, or any of the supporting documents must inform the Supervisory Body of BOLDROCCHI.

1.11. Environmental protection

BOLDROCCHI, aware that the environment is essential, pays particular attention to the course of its work, planning and researching activities in a balance between economic needs and environmental requirements, preventing risks, in accordance with local regulations.

2 RULES OF CONDUCT

2.1. Rules of conduct in the management of business

In BOLDROCCHI, taking inspiration in business relations from the principles of legality, honesty, fairness, transparency, and efficiency is a commitment.

The individual and collective behaviour in business management of all employees in BOLDROCCHI must be in line with the company policy.

Therefore, in the interest of managing the affairs of the Company in dealing with the public administration and the organizations of the European Communities, all employees and contributors of BOLDROCCHI, regardless of the demands of competitiveness of the market and the importance of the deal, must observe a proper behavior.

Bribes, illegitimate favors, collusion, requests, directly and / or through third parties, personal and career advantages for themselves or others and any other similar behavior are prohibited.

Gifts and Benefits

It is not allowed to give any form of gift, free benefit or money, which could be interpreted as exceeding the normal commercial practice or courtesy or as aimed at obtaining favourable treatment in the conduct of an operation regarding the corporate activity.

This rule concerns both gifts promised, offered or received, including invitations to various events (meetings, conferences, etc.), as well as the payment of any travel or accommodation by a third party.

In such cases, the participation to this type of events should correspond to the interests of the company and always needs authorization.

This rule does not allow exceptions even in those countries where offering valuable gifts to business partners is considered customary.

The employees or contributors who receive any request or offer of gifts or favors, not directly attributable to normal courtesy, must inform their superiors.

Conflict of interest

It's the primary duty of employees, corporate bodies, agents and employees of BOLDROCCHI, in the context of a relationship of complete trust, to use the assets of the Company and its working capacity to the interests of the Company, in accordance with the principles of this Code.



In fact, these entities are required to avoid any situation where they could take advantage of business opportunities directly and indirectly. The same must avoid any exploitation of one's position and, in particular, need to exclude any possibility of overlap or intersection of economic activities in which there exists or there may be a personal and/or family interest in the position held and/or assigned by the Company during the course of the existing relations with it.

The following situations, which are mere and limited examples, could lead to conflicts of interest:

- economic and financial interests of the employees and his family members in the activities of suppliers, customers and competitors;
- use of their position in the company or of information acquired in their work so to create a conflict between their personal interests and the interests of the company;
- carrying out work activities, of any type, directly for customers, suppliers or competitors;
- accepting money, favors or services from individuals or companies that are or intend to enter into business relationships with BOLDROCCHI.

Any situation that may constitute or give rise to a conflict of interest shall be immediately reported to the Supervisory Body.

2.2. Relation with clients

A fair and transparent relationship with the clients is a fundamental aspect for the success of the Company to be pursued through the provision of services and activities with high professionalism and based on availability and compliance with the perspective of full cooperation in accordance with the rules of a fair competition based on the competitive market conditions.

Communication between the customers and BOLDROCCHI must be clear and understandable.

The modality and conditions of the sale of goods and/or company services and the selection of potential customers must be based on objective determinations about the strength, quality and other relevant matters, having regard to existing business processes.

Adequate information about the goods or services to sell must be provided so that the client, even if potential, can make informed decisions.

All employees and contributors must always communicate the truth to customers, even if potential.

Contracts with customers must comply with the conditions of the market.

2.3. Relation with suppliers

It is required, throughout the course of the business relationship, to all suppliers and external collaborators, the respect of ethical principles considered essential to satisfy the internal principles of BOLDROCCHI.

Procurement processes are geared to the pursuit of the ultimate competitive advantage for BOLDROCCHI to ensure the provision of equal opportunities for all suppliers, in accordance with the principles of fairness and impartiality.

Employees and contributors of BOLDROCCHI are required:



-not to preclude to any supplier, who counts on all the requirements, the possibility to compete at the conclusion of contracts by adopting objective and documented evaluation criteria in the selection;

-to ensure that the selection of suppliers and the rules governing the conditions of purchase are based on a fair assessment of the requirement of quality, price and the ability to provide and ensure an adequate level of service.

BOLDROCCHI has a list of suppliers selected on the basis of qualification that, however, does not necessarily constitute a barrier to entry.

The requirements of reference are:

- professional situation;
- the availability, properly documented, of resources, including financial, organizational structures, skills and planning resources, know-how, etc..;
- the existence and effective implementation of appropriate quality systems.

Employees and contributors of BOLDROCCHI must operate in accordance with these criteria.

2.4. Relation with public administration

It is not allowed to give money or gifts to directors, officers or employees of the Public Administration or their relatives, whether Italian or from other countries, except in the case of gifts or items of little value.

It is forbidden to offer or accept any item, service, or favour in order to obtain a more favourable treatment in relation to any dealings with the public administration. In those countries where it is customary to offer gifts to clients or others, you can do so when these gifts are of an appropriate nature and of modest value, but always in compliance with the law. This condition must not be interpreted as a search for favours. In the specific case of a competitive bid with the Public Administration it must operate in compliance with the law and proper business practice. If BOLDROCCHI uses an agent or a "third party" for representative functions in relations with the Public Administration, they are expected to apply the same guidelines employees of BOLDROCCHI must follow.

In addition, BOLDROCCHI must not be represented in the relations with the Public Administration, by an agent or by a third party when it may create conflicts of interest.

In the course of a business negotiation, inquiry or business relationship with the public administration the following actions must not be undertaken (directly or indirectly):

- considering or offering employment opportunities and/or business opportunities that can benefit Public Administration employees in their personal capacity;
- offering or in any way providing gifts;
- soliciting or obtaining confidential information that could compromise the integrity or reputation of both parties.

It could also be prohibited to hire BOLDROCCHI former Public Administration employees (or their relatives) who have participated personally and actively in the



business negotiation or have followed specific requests made by BOLDROCCHI to the Public Administration before.

Any violation (actual or potential) committed by beneficiaries should be promptly reported to the Supervisory Body.

Any relationship between BOLDROCCHI and the institutions, national, community or international bodies is designed solely to explain the activity of BOLDROCCHI, to respond to informal requests or acts of inspection or disclose the company's position on relevant issues.

In addition, it is forbidden to directors, the employees and collaborators of the company:

- to falsify and/or alter the communications in order to obtain an unfair advantage or any other benefit to society.
- to falsify and / or alter the documents in order to gain the favor or approval of a project which does not comply with the regulations in force;
- to use public funds for different purposes than those for which they were obtained.

2.5. Relation with the collectivity

BOLDROCCHI does not make contributions, whether direct or indirect in any form, to political parties, movements, committees, political organizations and trade unions, their representatives and candidates, except if necessary according to specific rules.

The corporate bodies, employees and/or contributors and agents of BOLDROCCHI who are asked to illustrate or provide outside news regarding objectives, activities and results of BOLDROCCHI (via, for example, participation in trade fairs, writing articles and publishing in general, participation in public events, etc.) shall adhere to the principles of fairness, honesty and transparency mentioned above.

2.6. Relation with agents, consultants and partners

BOLDROCCHI is also aware that the Agents, Consultants and Partners make possible, with their cooperation, the concrete realization of the daily social activity.

BOLDROCCHI respects their important contribution, is committed to dealing with them on terms of equality and mutual respect, and recognize their legitimate expectation to receive clear instructions about the nature of the assignment and correct adjustments of the amount due.

The selection of agents and advisers is carried out through clear procedures, certified and non-discriminatory, according to objective criteria related to the competitiveness of services and their quality, understood as the fulfillment of the ethical standards expressed in the Code of Ethics.

2.7. Relation with employees and contributors

The staff is employed with a regular employment contract. Any form of illegal employment and exploitation is not tolerated. BOLDROCCHI avoids any form of discrimination, both in the selection phase and in the management and career development of staff.



In the process of establishment and during the course of employment, staff receive clear and specific information on the regulatory and salary. For the whole duration of the employment relationship, they receive information that enables them to understand the nature of their task and that will enable them to adequately perform it in accordance with their qualifications.

In order to ensure a high level of professionalism BOLDROCCHI is committed to recognizing and enhancing the skills of its human resources, providing, at the corporate level, adequate tools for training and updating.

2.8. Privacy policy

BOLDROCCHI, in compliance with current regulations, is committed to protecting the privacy of employees and contractors regarding the information on the private life and the opinions of each.

In particular, the Company shall ensure the protection of the dignity of the worker through the respect of privacy in correspondence and interpersonal relationships among employees, through the prohibition of interference or forms of control that could adversely affect their personality.

The protection of privacy also extends to data and information about suppliers, customers, agents, consultants, partners.

The personal information of these parties, except when required by law, can not be disseminated or disclosed without their consent.

2.9. Health, safety and integrity of the person

BOLDROCCHI is committed to fostering a culture of safety through the promotion of responsible behaviour and by raising awareness of risk management, through the determination of preventive actions to protect the health and safety of the person.

The Protection and Prevention Services of the company has as its primary objective the implementation of a system of risk management and safety, including appropriate training sessions and communication.

This structure is continuously updating methods and systems related to technologies that are workable in practice, risk analysis, critical processes and resources to be protected.

The Document of Risk Assessment

The system is integrated by the adoption of the Modello di Organizzazione Gestione e Controllo ex D.Lvo 231/01 and in particular the provisions contained in Section F.

2.10. Use of corporate assets

Beneficiaries must diligently protect the company's assets in line with the operating procedures established by the competent departments to regulate its use.

The resources entrusted to employees determine their responsibility, in fact, they will take care to inform in time the company structures in this respect, of any threats or harmful events to BOLDROCCHI.



As for computer applications, every employee and contributor is required to comply scrupulously with the provisions of the corporate policies and procedures, in order not to compromise the functionality and security of computer systems, not to send e-mail messages that could offend the person and / or damage the corporate image and to use exclusively related websites to perform their working activities.

2.11. Transparency of accounts and financial statements

The completeness and clarity of accounting data, reports and financial statements represents a fundamental value both in relations with members (who must have easy access to corporate information), and in relations with third parties who come into contact with the Company (who must be able to have a clear picture of the financial position of the Company).

Accounting transparency is based on the truthfulness, accuracy and completeness of the basis for its accounting records.

Employees or contributors who become aware of any omission, falsification or negligence in accounting or documentation underpinning the accounting records, are required to report the facts to their supervisor or to the Supervisory Body.

2.12 Environment

BOLDROCCHI is committed to protecting the environment and contributing to the development and well-being of the communities in which it operates in compliance with the regulations in force. BOLDROCCHI follows with constant attention the conduct of the environmental impact of activities and verifies that it is carried out in accordance with national and international perspectives of sustainable development.

3 IMPLEMENTING RULES

3.1. Beneficiaries

The Code must be applied, without exception, to all the employees in BOLDROCCHI and all those who, directly or indirectly, permanently or temporarily, establish relationships or transactions of any kind with the Company.

The parties who perform functions of representation, administration or management in BOLDROCCHI or in one of its organizational units must be guided by the principles of this Code.

BOLDROCCHI, on the one hand, undertakes to facilitate and promote awareness of the Code by recipients and, on the other, it requires full compliance by any person in BOLDROCCHI or by anyone who comes into contact with the same, establishing that any conduct contrary to the dictates and spirit of the Code will be sanctioned.

3.2. Adoption and diffusion

The Code of Ethics and its possible future updates are defined and approved by the Board of Directors.

A hard copy is distributed to current staff and contributors and future employees, requiring a countersign.

Similar information will be given to customers, suppliers, agents, consultants and partners.



In addition, the Code of Ethics is published on the BOLDROCCHI website in order to ensure that it is public and easily consulted.

3.3. Supervisory body

The task of overseeing the functioning and observance of the Code of Ethics is entrusted to the Supervisory Body established by the Board of Directors of BOLDROCCHI, based on Legislative Decree no. 231 8 June 2001 and that has autonomous powers of initiative and control.

The Supervisory Body acts with impartiality, authority, continuity, professionalism, autonomy and suggest updates to the Code of Ethics, on the basis of reports received from employees and associates.

It also provides with wide discretion and with the full support of the vertices of BOLDROCCHI, with which it cooperates with complete autonomy.

3.3. Reporting obligations

If the beneficiaries are aware, even through third parties, of illegal or unethical situations or situations that are even potentially heralding illegal or incorrect activities, they must immediately inform the Supervisory Body: reports will be made in written, oral or electronic form and must be collected and stored by the Supervisory Body.

The Supervisory Body will act to protect informants against any form of retaliation, discrimination or penalization, also ensuring the confidentiality of the identity of the same, without prejudice to any legal obligations and protection of the rights of persons wrongly accused and / or in bad faith.

All reports will be verified by the Supervisory Body that, in cases of proven violations of the Code of Ethics, shall inform the Board of Directors.

Ignoring the duty to provide information in question is punishable by the same Supervisory Body.

3.5. Guidelines of the penalty system

The violation of the principles of the Code of Ethics affects the fiduciary relationship between the Company and its employees, collaborators, consultants and suppliers. Such violations would be sanctioned decisively by BOLDROCCHI, promptly and, through the disciplinary measures provided in the Model 231/01, as appropriate and proportional as it would be thought, regardless of the criminal relevance of such behavior and with the initiation of criminal proceedings in cases they constitute the offense.

BOLDROCCHI, in verified cases of infringement of the principles of the Code of Ethics, which also present the details of the offenses, reserves the right to take legal action against the parties involved.