

BV TECH S.p.A. Code of Ethics

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Introduction

This Code of Ethics expresses the set of commitments and responsibilities assumed by BV Tech S.p.A. towards its stakeholders; it contains the rules of conduct through which the principles of deontology are implemented, which enrich the company's decision-making processes and guide its behaviour.

The Code of Ethics is an integral part of the Organisation Model governed by Legislative Decree 231/2001 and is adopted by resolution of the Board of Directors.

Company mission

On the strength of its experience gained through important achievements alongside leading national and international players, BV Tech S.p.A. operates in various market sectors, pursuing excellence in the offer of its own design services and in the implementation and operational management of complex technological systems, aiming for ever higher quality standards, making the most of its own skills and technological innovation in order to create value for its shareholders, satisfaction for its customers and professional growth for its employees.

BV Tech S.p.A. considers its reputation and credibility an essential resource to be preserved and developed in relation to those who have an interest in the achievement of the company mission.

Scope of application

This Code is intended for the shareholders, directors, employees and internal and external collaborators of the company as well as third parties and in any case all those who have, or may have, significant relations with the company from which specific or generic legitimate interests derive.

The Code of Ethics constitutes an element of reference for the addressees and is therefore aimed at ensuring that all the activities of BV Tech S.p.A. are carried out in compliance with the Law, with honesty, integrity, correctness and good faith; therefore, all those who work for and with the company are required to know, observe and ensure compliance with the Code within the scope of their own functions and responsibilities.

Any behaviour contrary to the principles and rules of behaviour contained in the Code of Ethics constitutes a breach of the obligations contractually undertaken by those who collaborate with BV Tech S.p.A. in any way and will therefore be sanctioned by the competent company bodies or functions.



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Values and guiding principles

BV Tech S.p.A.:

- promotes the enhancement of human resources through professional development and participation in the company's objectives, paying attention to the needs and legitimate expectations of internal and external stakeholders, in order to improve the climate of belonging and the degree of satisfaction;
- pursues, with fairness and transparency, the objectives of efficiency, effectiveness and economy of management systems to increase the levels of profitability and competitiveness of the company and to achieve, through constant updating, the current standards of innovation;
- pursues corporate objectives by recognising the centrality of the needs of external and internal stakeholders, as well as their expectations;
- endeavours to ensure that all actions, operations, transactions and in general the behaviour of corporate bodies, staff and collaborators in relation to the activities carried out in the exercise of their duties and responsibilities are marked by the utmost honesty, impartiality, confidentiality and transparency.

In particular, BV Tech S.p.A.:

- complies with all policies envisaged by law and of a corporate nature;
- favours open and transparent communication on its activities, always respecting confidentiality;
- guarantees working conditions that safeguard the health and safety of its employees;
- creates equal opportunities for employees;
- does not allow and prevents any kind of discrimination on grounds of age, disability, ethnicity, gender, marital status, religion and sexual orientation;
- avoids conflicts of interest;
- does not allow company assets to be used for unauthorised personal gain;
- is committed to providing its customers with the most reliable and efficient solutions;
- protects acquired information;
- does not seek, pay or accept bribes or improper personal advantages;
- guarantees that all decisions are taken on the basis of the company's principles and values.

So that the above does not remain a mere statement of principles but is translated into behaviour and conduct that is immanent in the company, all the addressees of this Code of Ethics are required to live and work in the working environment, applying the above principles ethically and honourably.

Guiding principles in detail

Honesty



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Within the scope of their activities, the directors, employees and collaborators, however named, of BV Tech S.p.A. are obliged to comply with the laws in force, the Code of Ethics and all internal procedures and regulations. It is in the primary interest of the company that company objectives are achieved in compliance with all current regulations.

Impartiality

In defining company strategies and in taking any decision or line of conduct, any form of discrimination based, in particular, on race, nationality, sex, religious beliefs, age, health, political or trade union opinions shall be avoided. Professional development and management of employees are based on the principle of equal opportunities; recognition of the results achieved, professional potential and skills expressed by people are the essential criteria for career and salary advancement, in continuous and systematic comparison with the market, ensuring transparency on the evaluation method and communication methods.

Commitment to improvement

Collaborators commit themselves to BV Tech S.p.A. to give the best of their professional skills and to continuously improve them with the tools offered by the Company. The Company undertakes to provide adequate tools and opportunities for professional growth.

Confidentiality

BV Tech S.p.A. ensures the confidentiality of the information in its possession and refrains from searching for confidential data, except in the case of conscious authorisation by the interested parties and, in any case, always in compliance with the legal regulations in force, ensuring that its employees and collaborators use the confidential information acquired as a result of their relationship with the company exclusively for purposes connected with the exercise of their own function.

Absence of conflict of interest

The exponents of BV Tech S.p.A. ensure that every business decision is taken in the interest of the company, avoiding any situation of conflict of interest between personal or family economic activities and roles and positions held in the Company that could affect their independence of judgement and choice. To this end, the Directors must comply with the obligations set forth in Article 2391, first paragraph, of the Italian Civil Code.

Therefore, a Director who has, on his own behalf or on behalf of third parties, an interest in a given transaction that conflicts with that of the Company, must inform



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the other Directors and the Board of Statutory Auditors, and must abstain from participating in resolutions concerning the transaction itself.

The Company's employees must avoid situations that may create either real or potential conflicts of interest between personal and corporate activities: transparency, trust and integrity are values that must be respected in all cases.

Moreover, no employee of the company may obtain personal advantages in relation to the activity carried out on behalf of the company.

Where situations of potential conflict may arise, it is mandatory to inform one's superior in order to resolve the issue.

Transparency and completeness of information

In preparing communications, reports, prospectuses and notices addressed to Public Authorities, the market, customers, suppliers and its own employees and collaborators, the company shall abide by principles of transparency and completeness in order to ensure full compliance with the regulations in force.

The financial, accounting and management evidence and any other communication that the company issues to third parties meet the requirements of truthfulness, completeness and accuracy.

Company assets

Each employee shall act with due diligence to protect the company's resources, through responsible behaviour and in line with the operating procedures established to regulate their use.

In particular, each employee shall scrupulously use the resources entrusted to him/her or for which he/she is responsible, avoiding improper uses that may be harmful or, in any case, in contrast with the interests of the company or with the regulations in force.

No improper use by employees of company assets to obtain unauthorised advantages is permitted; the company will not tolerate fraud, theft, negligent losses or waste to the detriment of such assets.

Gifts

Employees may not derive improper personal benefits for themselves and their families from their relationship with BV Tech S.p.A.. Furthermore, it is not permitted to accept all gifts that could give rise to any obligation.

Money donations

Employees and collaborators are prohibited from giving or accepting money to obtain or reciprocate orders, services or benefits, including financial ones. All those



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who work for the company shall immediately report any occasion of request or offer of money.

Competition

The company advocates a model of open and fair competition, rejects ethically dubious practices and does not use information acquired from illegal activities to the detriment of competitors or other market players.

The company, its employees and collaborators in general are therefore committed to full compliance with competition and market protection laws in any jurisdiction, and to cooperating with market regulators.

No employee and/or collaborator may be involved in initiatives or contacts with competitors (by way of non-exhaustive example: agreements on prices or quantities, production limitations, connection agreements, etc.) that may appear to violate competition and market protection laws.

Processing of information

All information available to BV Tech S.p.A. is processed in compliance with the confidentiality and privacy of the subjects concerned.

In this regard, specific procedures for the protection of information are defined and continuously updated.

There is an internal organization responsible for handling information, which manages roles and responsibilities in this regard and classifies information according to levels of criticality.

Furthermore, BV Tech S.p.A. prohibits top management, employees, consultants of the Company and third parties who operate in the name and on behalf of the Company from:

- expose material facts that are not true;
- omit information, the disclosure of which is required by law, on the economic and financial situation of the Company;
- hiding data or information in such a way as to mislead the recipients thereof;
- preventing or in any case hindering the performance of the control activities legally attributed to Shareholders, other corporate bodies or competent supervisory authorities.

With regard to the use and protection of its customers' information, professional ethics obliges the Shareholders, employees and collaborators of the Company to protect the confidentiality of such information both during the assignments and after their conclusion, except for the cases when the information is not available. after their conclusion, except for communications required by law.

Relations with the judicial authorities



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The relations that BV Tech S.p.A., in the person of its legal representatives whose powers are conferred by proxy by the Board of Directors or by special ad hoc power of attorney, has with the Judicial Authorities, as well as the depositions of stakeholders relating to issues concerning the company, shall be marked by respect for the truthfulness of the information provided in the testimonies.

Criteria of conduct

Relations with Shareholders

Corporate Governance

The Company adopts a system of Corporate Governance in compliance with the law. It is based on the presence of a Board of Directors on which the powers of administration of the company are conferred. The Board of Directors identifies and regularly appoints Managing Directors who operate in accordance with and in compliance with the principles contained in this Code of Ethics.

Shareholders' meeting

The shareholders' meeting is the privileged place for the establishment of a fruitful corporate dialogue.
To this end, the regular participation of the directors and the Board of Statutory Auditors in the proceedings of the meeting is ensured.

Board of Directors

The Board of Directors oversees the fulfilment of the Company's Mission, the strategic choices, the Company's policies and the definition of the Company's objectives.

The Directors are required to supervise compliance with the regulations in force, bringing their professionalism to the Company and operating with the utmost diligence.

The Board of Directors is responsible for the functions and inherent responsibilities regarding strategic and organisational guidelines, as well as verifying the existence of the controls necessary to guarantee the correctness and legitimacy of BV Tech S.p.A.'s operations.

In this context, the Board of Directors

- examines and approves operations of significant economic, equity and financial importance with strategic relevance, in accordance with the provisions of the Articles of Association, or if carried out with related parties or otherwise characterised by a potential conflict of interests



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- determines the criteria for the management and coordination of the Company's activities; in this context, it assesses the adequacy of the Company's general organisational, administrative and accounting structure, with particular reference to internal controls and the management of conflicts of interest;
- assigns and revokes powers to Managing Directors and Personnel, defining their limits and methods of exercise;
- periodically receives comprehensive information on the activities carried out by the delegated bodies.

The Board of Directors reports quarterly to the Board of Statutory Auditors on the activities carried out.

Board of Statutory Auditors

The Board of Statutory Auditors, within the scope of the tasks entrusted to it by law, supervises, with the help of the internal control structure, the Board of Directors' compliance with current regulations.

Internal Control System

The Board of Directors is responsible for the Internal Control System, for which it sets the guidelines and verifies the completeness, functionality and adequacy. To this end, the Board defines the guidelines of the internal control system, so that the main risks concerning the company are correctly identified, as well as adequately measured, managed and monitored, determining criteria for the compatibility of such risks with a healthy and correct management of the company.

The company's activity is continuously monitored and inspired by criteria of effectiveness, efficiency and cost-effectiveness.

Control Body - pursuant to Article 6 of Legislative Decree No. 231/2001 -

In compliance with the provisions of art. 6, letter b, of the Decree, BV Tech S.p.A., immediately after adopting the organisational Model, appointed a collegial Supervisory Body, which reports directly to the management body.

The Supervisory Body has the following characteristics:

- a) autonomy and independence
- b) professionalism;
- c) continuity of action. The Supervisory Board carries out the activities necessary for the supervision of the Model on a continuous basis, with adequate commitment and with the necessary powers of investigation; it is a structure referable to the Company, so as to ensure due continuity in the supervisory activity; it takes care of the implementation of the Model and ensures that it is constantly updated; it does not carry out operational tasks that may condition and contaminate the overall view of the Company's activity that is required of it.



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The Supervisory Board is responsible, among other things, for :

- a) to ensure that the recipients of the Organisational Model and the Code of Ethics observe the provisions contained therein (function of inspection and repression of offences);
- b) to check that the results achieved by the application of the Model with regard to the prevention of offences and to assess the need or simply the advisability of adapting the Model and/or the Code of Ethics to new regulations or to new company requirements (function of prevention of offences);
- c) promote initiatives, urging the Board of Directors or other competent corporate body, to disseminate knowledge and effective understanding of the Model among employees and collaborators by preparing internal documentation (instructions, clarifications, updates) or specific training seminars;
- d) coordinate with the heads of the various corporate functions for the control of activities in areas at risk and discuss with them all issues relating to the implementation of the Model (e.g. definition of standard clauses for contracts, organisation of courses for personnel, etc.). In particular, the Supervisory Board shall coordinate with the competent departments in the Company for the various specific profiles;
- e) report any violation or behaviour contrary to the Organisational Model or the Code of Ethics.

The Supervisory Board is obliged to immediately inform both the Board of Statutory Auditors or another equivalent control body, and the Board of Directors, if the violation concerns the top management of the Company.

In order to facilitate the activity of the Supervisory Board, any information, communication and documentation, even if coming from third parties, concerning the implementation of the Model shall be forwarded to the Supervisory Board in the manner laid down in the control procedures.

Employees and corporate bodies shall report to the Supervisory Board any news relating to the commission, or reasonable belief of the commission, of the Offences or news of conduct not in line with the Code of Ethics or the Model. Failure to report will constitute a disciplinary offence.

Employees with the title of executive shall be obliged to report to the Supervisory Board any violations of the Model committed by Employees reporting to them hierarchically, as well as any violations committed by other executives and/or apical subjects.

Consultants and collaborators in general shall be required to make reports on the commission, or the reasonable belief of commission, of the Offences within the limits and in the manner which, where possible, shall be provided for in the contract.

Reports shall be made in writing and not anonymously and may relate to any violation or suspected violation of the Model and the Code of Ethics.

Reports acquired by the Supervisory Board shall be processed, in accordance with the Code of Ethics, in such a way as to ensure:



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- (a) respect for the person, human dignity, the right of defence and confidentiality, and to avoid any form of retaliation, penalisation or discrimination against whistleblowers;
- (b) the protection of the rights of entities/companies and persons in relation to whom reports have been made in bad faith and which prove to be unfounded.

Relations with customers

Relations with customers must be based on loyalty, transparency and confidentiality, and characterised by courtesy and professionalism, in order to consolidate the relationship of trust with customers and promote the image of BV Tech S.p.A. among the public.

The staff, within the scope of their own competences, must always keep themselves informed and up to date in order to offer the customer satisfactory answers and encourage informed choices.

In this perspective, it is the responsibility of the employees in charge of customer relations to provide information as clear, complete and understandable as possible to the interlocutor.

The quality of the service rendered and the level of customer satisfaction are also constantly checked through the structure responsible for collecting and providing adequate feedback on customer complaints and assessing customer loyalty.

BV Tech S.p.A. has identified and defined company processes aimed at monitoring

- customer satisfaction by assessing the loyalty index, made up of the trend of turnover volumes of "significant customers" (understood as customers to whom a turnover of more than 10% of the company's total turnover is attributed)
- the trend in complaints
- the trend in "non-conformities" detected in the company, through the updating of a dedicated file, in order to assess compliance with the quality standards of the products offered.

The data collected and recorded is analysed periodically in order to identify and make continuous improvements to the effectiveness and quality of the quality standard.

Following the analysis of the data BV Tech S.p.A. outlines preventive and corrective actions aimed at eliminating the causes of non-compliance and preventing their repetition.

In choosing the subjects with whom to entertain business relations, the personnel in charge shall refuse any form of internal or external conditioning aimed at



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influencing their decisions in a way that does not comply with the interests of the company or with the principles of correctness and transparency set out in the Code of Ethics.

Relations with suppliers

BV Tech S.p.A. applies the same principles to suppliers that must characterise commercial relations with customers, verifying in particular the quality of the service rendered and the methods of carrying it out, giving priority in the assignment of orders to companies committed to compliance with the regulations in force concerning the safeguarding and protection of the environment, safety in the workplace, protection of the right to privacy, compliance with tax and social security regulations.

Suppliers play a fundamental role in improving the Company's overall competitiveness. Suppliers are therefore selected who have the best characteristics in terms of quality, innovation, cost, service, continuity and ethics. Company employees are asked, in fact, to select suppliers also on the basis of the Ethical Principles developed in this Code, and any conduct by a supplier that does not comply with or is contrary to the Ethical Principles of the code is promptly reported to the Company.

Also in relation to suppliers, BV Tech S.p.A. has defined specific corporate processes aimed at monitoring the supplier's compliance with corporate standards and principles; on the basis of a computerised registry analysis of the supplier, the Company can promptly assess the possibility of issuing, also in this case, appropriate preventive actions.

Relations with employees

Relations with employees are regulated by specific contracts, in fulfilment of which BV Tech S.p.A. provides all the information necessary to define the characteristics of the tasks and activities to be performed, the regulatory elements that govern the relationship established and the remuneration due.

All BV Tech S.p.A. employees must act loyally in order to comply with the obligations assumed when signing the employment contract, ensuring the services required and conforming their conduct to compliance with the law, the Articles of Association, the Supervisory Regulations, the regulations and internal rules, the employment contracts, the category and company codes of conduct, and the Code of Ethics.

Personnel to be recruited are evaluated on the basis of the correspondence of the candidates' profiles with those expected and with the specific needs of the Company, respecting equal opportunities and without any kind of discrimination.

When the collaboration begins BV Tech S.p.A. provides the employee/collaborator with a summary, "Summary Document", relating to the regulations pursuant to



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Legislative Decree 231/2001 and to the Organizational Model, as well as a copy of the Code of Ethics. All employees are always able to consult the Organisational Model, in its updated versions, on the intranet and the Code of Ethics by accessing the website www.bv-tech.it or by requesting a hard copy from the personnel secretariat.

Human resources are an indispensable element for the existence, development and success of any company; for this reason the management of BV Tech S.p.A., at every level, must take care of the personal and professional growth of employees, expressing the relative evaluations with competence, impartiality and professionalism and in a constructive manner.

Each manager is required to enhance the professionalism and working time of subordinate personnel, requesting performances consistent with the performance of their duties, and in compliance with corporate procedures.

In order to guarantee the maximum professionalism and competence of its employees, the company takes care of their updating and training to encourage their growth and development, in the interests of the company and the work position of the individual.

For this purpose, BV Tech S.p.A. prepares, through a special structure appointed for this purpose, institutional training courses aimed at all employees, and courses aimed at satisfying specific professional development needs.

Protection of the individual

The company is committed to creating a working environment that is adequate from the point of view of safety and psycho-physical health, combating discriminatory behaviour or behaviour detrimental to personal dignity and, in particular, all forms of harassment.

With a view to better protecting the health of the workplace, a ban on smoking on company premises has been introduced, in accordance with internal regulations, both for employees (for whom compliance with this ban is therefore part of their normal employment obligations) and for external collaborators, consultants and, in any case, all persons visiting the General Management offices. All staff must scrupulously comply with internal health and safety regulations, refraining from conduct that is potentially harmful to their own and others' health and physical integrity, and reporting any dangerous situations or violations of internal regulations to their superiors or to the competent company structures.

Employees' personal data are processed in compliance with the regulations dictated by Legislative Decree 196/03 and subsequent additions and updates, including through operating standards that specify the type of information received and the relative processing and storage methods.



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BV Tech S.p.A. employees must avoid carrying out operations in conflict of interest, promptly informing their own contacts or superiors of any relations (kinship, affinity, etc.) with counterparties with whom relations may be initiated or managed on behalf of BV Tech S.p.A.; in this case, the persons concerned must refer all decisions on the matter to superior bodies or grades, and in no case take part in the presentation of operations even in potential conflict.

The same discipline also applies to Senior Management and Directors.

As far as computer applications are concerned, each employee is required to scrupulously observe the provisions of the corporate security policies for the protection and control of computer systems.

Employees must know and implement the provisions of the company's information security policies to ensure the integrity, confidentiality (privacy) and availability of information.

They are required to process their documents using clear, objective and exhaustive language, allowing for any verifications by colleagues, managers or authorised external parties.

Relations with external collaborators

External collaborators are required to observe the principles contained in this Code; in general, the provisions relating to employees set out in the previous point "Relations with employees" also apply, insofar as they are compatible, to relations with external collaborators.

Relations with Public Administrations

Relations with Public Administrations are kept by the persons appointed for this purpose by internal regulations.

In any case, the behaviour of the Corporate Bodies, employees and collaborators of BV Tech S.p.A. towards the Public Administration must be inspired by the utmost correctness, transparency and linear behaviour.

In this context, the logic of conditioning the decisions of the counterparty, in any form expressed or implemented, aimed at influencing decisions in favour of BV Tech S.p.A. or at requesting or obtaining favourable treatment, shall be refused.

BV Tech S.p.A. rejects any behaviour that may be interpreted as a promise or offer of payments, goods or other benefits of various kinds in order to promote and favour interests and gain an advantage.

BV Tech S.p.A. is committed to avoiding any form of gift to public officials or those in charge of a public service, of any kind, Italian or foreign, or to their family members, even through an intermediary, that could influence independence of judgement. Any employee who directly or indirectly receives proposals of benefits from public officials or persons in charge of a public service or employees of any



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kind of the Public Administration, which would constitute a similar case, shall immediately report to the internal body in charge of supervising the application of the Code of Ethics.

Communication and training

The Code of Ethics is brought to the attention of all internal and external stakeholders through appropriate communication activities.

The Code is published on the website www.bv-tech.it. A copy of the Code of Ethics, on paper or in electronic form, is distributed to shareholders, directors, employees and all third parties who enter into contractual relations with BV Tech S.p.A..

Violations

In the event of ascertained violation of the Code of Ethics, for the protection of company interests and compatibly with the applicable regulations, the sanctioning measures are adopted, which may also lead to termination of the relationship and compensation for damages suffered, in accordance with the provisions of company procedures concerning the procedures for requesting and imposing disciplinary sanctions.

Interested parties may report in writing, not anonymously, any violation or suspected violation of the Code of Ethics to the Supervisory Body, which will analyse the report and, if necessary, listen to the author and the person responsible for the alleged violation.

The Supervisory Body shall act in such a way as to guarantee whistleblowers against any kind of retaliation, understood as an act that may give rise even to the mere suspicion of being a form of discrimination and penalisation. The confidentiality of the identity of whistleblowers is also ensured, without prejudice to legal obligations.

The Legal Representative
Ing. Raffaele Boccardo



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