



ETHICAL CODE OF BUSINESS CONDUCT

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SECTION I – INTRODUCTION

CONTENT

The Ethical Code of CBM Group:

- states the set of rights, duties and responsibilities of the Company with respect to all the parties with whom it has dealings in the pursuit of its corporate objective (customers, suppliers, employees and collaborators, shareholders and institutions); it is therefore a directive whose rules of conduct must be borne in mind in day-to-day working, and which presupposes, above all, respect for the prevailing laws and regulations, including the internal regulations of the Company;
- its intention is to fix ethical reference standards and rules of conduct by which to guide the decision-making processes and the conduct of the Company;
- it requires of management and all those to whom it is addressed, conduct consistent with the Code, in other words actions which are not discordant, even if only in spirit, with the Company's ethical principles;
- it contributes to implementing the Group's policy of social responsibility, because it is based on awareness that consideration for social and environmental needs contributes to minimizing risks of compliance proceedings or reputational damage, and reinforces its interlocutors' sense of belonging.

SECTION II – APPLICATION PROCEDURE

Article 1: ADOPTION AND UPDATING

This Code was adopted by resolution of the Company's Board of Directors on 13 November 2009. Far from being considered an unalterable document, it should be viewed as a tool which is open to later amendments and additions as a result of changes within and outside the Company, as well as of experience gained by the Company over the course of time. All of this has the object of ensuring full consistency between the guide values assumed as fundamental principles of the Company and the required conduct as established by this Code.

Article 2: ADDRESSEES

This Code is binding on shareholders, members of Company bodies, senior management and employees, as well as on all those who, though outside the Company, operate directly or indirectly on its behalf.

All the addressees indicated above are therefore obliged to observe the principles of the Ethical Code and, as far as is within their power, to see that they are observed. In no circumstances will the claim to be acting in the interest of the Company justify conduct conflicting with the principles set out in this document.

Observance of the rules of the Code must also be considered an essential part of the contractual obligations of employees of the Company under the terms of and for the purposes of Article 2104 and subsequent of the Civil Code.

Article 3: ETHICAL CODE, OMM AND COMPANIES IN THE GROUP

CBM Group is in process of creating the Company's Organization and Management Model which, once completed, will conform to the prescriptions contained in this Code, which will constitute an integral part of it.

In accordance with the above:

- the Ethical Code is adopted voluntarily by the Company and expresses values and principles of conduct recognized as appropriate for demanding compliance from all addressees, constituting the prime instrument for the prevention of every offence;
- the Organization and Management Model for the purposes of Italian Legislative Decree no. 231/01, inspired by the principles of the Ethical Code, will correspond to specific prescriptions of law, for the purpose of preventing the commission of particular types of offence.

The Company will work for continual improvement in its operations and internal procedures in order to make the running of the Company more effective and efficient. It will, among other things, incentivize where possible the use of computers to reduce repetitive and merely routine activities in preference to those with a higher professional content, ensuring timeliness and punctuality in the execution of requests by customers and collaborators, with strict compliance with the regulations; by this means the Company pursues the exclusive corporate interest and that of its shareholders.

The parent Company requires that none of its subsidiary companies engages in conduct or takes decisions prejudicial to the integrity or reputation of the Group. While respecting the autonomy of the subsidiary companies, the parent Company requires the latter to incorporate into their own ethical codes the same values as are expressed by the Ethical Code of the parent Company, and to make their conduct conform to it and comply with the law and all current regulations.

Those who hold Company offices or offices within the Group have a duty to perform the office assigned to them loyally and correctly, to promote communication between the companies in the Group, and to stimulate and utilize intra-Group synergies by cooperating in the interests of the common objectives.

The circulation of information within the Group, particularly for the purposes of drawing up the accounts and other communications, must take place in conformity with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency and prudence, with respect for the autonomy of each company and of their specific spheres of activity.

Article 4: TRAINING ACTIVITIES

The Company will include in the annual training plan initiatives aimed at promoting awareness of the values of the rules of conduct specified in this Ethical Code.

For new recruits, a training programme is planned on the contents of the Ethical Code, to form part of Company induction courses.

SECTION III – GENERAL PRINCIPLES

Article 5: VALUES

Actions, operations, transactions and in general all conduct engaged in by addressees during the exercise of the functions within their province and responsibility must be marked by maximum integrity, honesty, correctness, loyalty, transparency, fairness and objectivity, as well as respect for the person and responsibility in the prudent use of corporate, environmental and social assets and resources.

Each person, within the field of responsibilities connected with the role they perform, must provide the highest possible level of professionalism in order appropriately to satisfy the needs of customers and internal clients.

It is necessary for everyone to carry out the activities assigned to them with commitment, making a concrete contribution to the achievement of the Company's objectives and to compliance with its declared values.

Developing the spirit of belonging to the Company and improving the Company's image are common objectives which constantly guide each person's conduct.

Article 6: INTEGRITY, HONESTY, CORRECTNESS AND LOYALTY

Respect for the values of integrity, honesty, correctness and loyalty entails that the Company is committed to:

- promoting and demanding respect for the internal regulations and all laws on the part of all staff, collaborators, customers, suppliers and any other third party with which the Company has a legal relationship;
- strict compliance with the current anti-money laundering regulations, and a commitment to refuse in any circumstances to engage in any operation which is suspect from the point of view of correctness and transparency;
- promoting practices at all levels aimed at the prevention of corruption, both local and transnational;
- ensuring and promoting compliance within the Company with all the organizational rules and prescriptions contained in the Organization and Management Model which will be drawn up for the prevention of the commission of offences under Italian Legislative Decree no. 231/01;
- recording each operation and transaction only if they are supported by suitable documentation, in order to be able to make checks at any time which attest the characteristics and motivation for the transaction and to identify who authorized, effected, recorded and verified the operation itself; employees and collaborators must consequently make every accounting record accurately, promptly and completely, scrupulously obeying civil and tax regulations as well as internal accounting procedures. Each entry must accurately reflect the data contained in the supporting documentation, which must be carefully retained in order to allow any necessary check to be made.

Article 7: FAIRNESS, OBJECTIVITY AND PROTECTION OF THE PERSON

The Company holds the protection of personal safety, freedom and the individual personality as inalienable values. It therefore repudiates any activity which might lead to an impairment of personal safety, as well as any kind of exploitation or reduction of the individual into a state of subjection.

The Company furthermore condemns any conduct directed at the illegal entry of a foreigner into Italian territory or into any other state where the person is not a citizen or does not have a right of permanent residence, for the purpose of making a direct or indirect profit.

The Company also attaches the utmost importance to the protection of minors and the suppression of any kind of conduct which exploits them.

For this reason it is forbidden and wholly alien to the Company to misuse computer equipment and in particular to use it for engaging in or even merely facilitating conduct contributing to the crime of child pornography, including any which has virtual images as its subject.

Furthermore, in order to ensure due respect for the person, the Company is committed to respecting and having its employees, suppliers, collaborators and partners respect the applicable legislation on safety at work, with particular attention to work performed by minors.

Any employee who in the course of the performance of their work becomes aware of the commission of acts or conduct which could contribute to damaging personal safety as identified above, or constitute exploitation or reduction of any person to a state of subjection must, without prejudice to their legal obligations, immediately notify their superiors and the Supervisory Board, once this body has been appointed.

In addition, respect for the values of fairness and objectivity entails that the Company is committed to:

- avoiding any form of discrimination, particularly based on race, nationality, sex, age, physical disability, sexual orientation, political or trades union opinions, philosophical tendencies or religious convictions;
- not tolerating sexual molestation or physical or psychological harassment, in whatever form and wherever they occur;
- listening to requests from colleagues, customers and suppliers without any preconception or conduct aimed exclusively at the defence of one's own position and conduct;
- avoiding, in the performance of one's own tasks, taking decisions or performing actions contrary to or

in conflict with the interests of the company or in any way incompatible with the performance of one's official duties;

- showing sensitivity and respect towards others and abstaining from any conduct which could be considered offensive;
- condemning any conduct likely to encourage pornography including child pornography;
- condemning any conduct directed at favouring clandestine immigration, illegal traffic in narcotic and psychotropic substances or tobacco smuggling.

Article 8: TRANSPARENCY AND CONFIDENTIALITY

Respect for the principles of transparency and confidentiality entails that the Company is committed to:

- issuing information that is truthful, complete, transparent and comprehensible, so as to allow the recipients to take informed decisions regarding relations to be maintained with the Group itself or which involve the Group;
- updating, disseminating and encouraging respect for the Policy declared by the Company regarding the handling, treatment and communication to third parties of confidential information, and it calls on addressees to comply with the same principles;
- protecting the confidentiality of data and information of which employees and/or collaborators find themselves in possession, particularly in cases where such data and information, if published, could influence the price of non-quoted financial instruments and those for which an application has not been presented for admission to negotiations in a regulated market;
- treating confidentiality as crucial to the exercise of its corporate activity and fundamental for the Company's reputation and the confidence which the clientele has in it. Employees and collaborators of the Company are obliged to adhere strictly to this principle, even after the cessation of the employment or collaborative relationship, however this relationship arose. It is therefore expressly prohibited to communicate, distribute or make improper use of data, information or news regarding the clientele or third parties in general, with whom the Company maintains, or is on the point of maintaining, business relations. Personal data can be made known only to those who have an actual need to know it for the exercise of their specific functions. Every person who has dealings with the Company must avoid improper communication or dissemination of such data and/or information.

The following are therefore prohibited:

- in the financial statements, reports or other mandatory corporate communications addressed to the shareholders or the public, making material declarations not corresponding to the truth (even if they are the subject of estimates), or omitting information whose notification is required by law, about the profit-and-loss, balance sheet or financial situation of the Company or of the Group (even if the information concerns assets held or administered by the Company on behalf of third parties), in a manner likely to lead the recipients into error on the aforesaid situation, causing possible material damage to the shareholders or the creditors, with the intention of misleading the shareholders or the public and for the purpose of making an unfair profit for oneself or for others;
- in reports and other corporate communications, with knowledge of the falsehood and with the intention of misleading the recipients of the communications, certifying a falsehood or concealing information about the profit-and-loss, balance sheet or financial situation of the Company or of the Group, in a manner likely to lead the recipients of the communications into error on the aforesaid situation, for the purpose of making an unfair profit for oneself or for others;
- concealing documents or using other suitable artifices to impede or in any way obstruct the performance of the activities of checking or auditing which are legally assigned to the shareholders or other corporate bodies;
- distributing profits or advances on profits that have not actually been made, or are destined by law for reserves, or distributing reserves, whether or not made up of profits, which cannot legally be distributed;

- except in the cases permitted by law, purchasing or subscribing shares or other corporate stock, causing damage to the endowment fund or to the reserves which cannot be distributed by law;
- in violation of the legal provisions to protect creditors, carrying out reductions in the share capital, harming the creditors thereby;
- forming or increasing the Company's share capital fictitiously, even in part;
- dividing the Company's assets among the shareholders before its creditors are paid or the sums needed to pay them are set aside, causing damage to the creditors;
- using simulated or fraudulent acts to determine a majority at the shareholders' meeting, for the purpose of procuring an unfair profit for oneself or for others;
- distributing false information, or setting in train simulated operations or other artifices likely in practice to cause a significant alteration in the price of financial instruments.

Addressees who become aware of omissions, falsifications or negligence in the accounting or documentation on which the accounting records are based, are obliged to report the facts to their superiors in the corporate hierarchy and to the Supervisory Board, once this body has been appointed.

Article 9: RESPONSIBILITY

Respect for the value of responsibility entails that the Company's activities should be conducted:

- taking inspiration from the principles of sound and prudent management, with the object of being a solid, reliable, transparent company, open to innovation, understanding the ever-changing needs of its customers, attentive to the demands of its shareholders and members, and interested in the best possible development and utilization of its human resources and the most efficient corporate organization;
- pursuing the corporate interests in compliance with the law and the regulations, with correct and loyal conduct, recognizing in the competition a positive stimulus to the constant improvement of the quality of the products and services offered to customers, distinguishing its commercial conduct by the principles of loyalty and honesty;
- preserving the Company's reputation and assets;
- seeking compatibility between economic initiative and environmental demands, not only in compliance with the governing legislation, but also taking account of best practice in the matter;
- supporting the social and economic growth of the territory where the Company has its roots, including support through cultural and sporting initiatives and providing support for people with disabilities.

Article 10: MANAGEMENT OF RELATIONSHIPS WITH REGARD TO CULPABLE OFFENCES IN THE MATTER OF SAFETY IN THE WORKPLACE

The Company must, by means of a formal document, clearly explain and make known the fundamental principles and criteria on the basis of which decisions of every type and at all levels are taken in the matter of health and safety at work.

These principles and criteria can be identified as follows:

- avoiding risks;
- assessing risks which cannot be avoided;
- combating risks at source;
- adapting the job to the person, particularly as regards the design of work positions and the choice of working equipment and work and production methods, and in order to reduce monotonous and repetitive jobs and to reduce the effects of these jobs on health;
- taking account of developments in the technology;

- replacing what is hazardous with what is not hazardous or less hazardous;
- making a plan for accident prevention, aiming at a coherent whole which integrates skill, work organisation, working conditions, social relationships and the influence of factors in the work environment;
- giving priority to collective protection measures over individual protection measures;
- giving adequate instructions to workers.

These principles are used by the Company to take the measures necessary for the protection of the health and safety of the workers, including the activities of preventing work-related risks and providing information and training, as well as preparing the necessary organisation and means.

Both at senior levels and at operating levels, the Company must adhere to these principles, particularly when decisions must be taken or choices made, and consequently also when these decisions are to be implemented.

Article 11: MANAGEMENT OF RELATIONSHIPS WITH REGARD TO OFFENCES IN ENVIRONMENTAL MATTERS

The company must, by means of a formal document, clearly explain and make known the fundamental principles and criteria on the basis of which decisions of every type and at all levels are taken in environmental matters.

These principles and criteria can be identified as follows:

- containing and reducing polluting emissions;
- constantly optimizing the use of resources;
- developing eco-compatible products
- giving adequate instructions in the matter to workers.

These principles are used by the Company to take the measures necessary for the protection of the environment and to prepare the necessary organisation and means.

Both at senior levels and at operating levels, the Company must adhere to these principles, particularly when decisions must be taken or choices made, and consequently also when these decisions are to be implemented.

SECTION IV – RULES OF CONDUCT

Article 12: RELATIONSHIPS WITH STAFF

Recognizing the staff as a fundamental and indispensable factor for corporate development, the Company believes it is important to establish and maintain relationships with employees and collaborators based on mutual confidence.

The Company is consequently committed to developing the attitudes and potential of its staff in the performance of their particular roles, in order for the abilities and legitimate aspirations of individuals to find full realization in the achievement of the corporate objectives.

The modus operandi of all Company structures must be inspired by these aims, and this applies particularly to the department in charge of personnel management.

The Company is committed to offering equal opportunities for work and professional growth to all employees on the basis of their skills and professional qualifications, without any discrimination or any form of nepotism or favouritism.

In particular, the assessment of candidates at the time of their recruitment is performed on the basis of their

matching the profiles required by the Company. Staff are recruited solely on the basis of regular contracts of employment. No form of clandestine working is tolerated. The candidate must be made aware of all the terms of the employment relationship.

At the inception of the employment relationship, staff receive clear and specific information on the aspects of rules and remuneration. In addition, throughout the duration of the employment relationship, employees and collaborators receive instructions which enable them to understand the nature of their appointment and allow them to perform it appropriately, in accordance with their grade and job title.

The Company is committed to attending to the training of all employed staff and to promoting participation in refresher courses and training programmes, so that the abilities and legitimate aspirations of individuals can be realized concomitantly with the achievement of the corporate objectives.

It follows that:

- the Company, through the competent departments, selects, recruits, rewards and manages staff on the basis of criteria of merit and skills;
- the Company assessment scheme is managed in transparent and objective fashion.

The Company undertakes to respect and see that its suppliers respect the legislation in force in the matter of work, with particular attention to work performed by minors and work performed by women.

Article 13: OBLIGATIONS OF STAFF

The professionalism and commitment of the staff are a specific obligation, because they are assumed to be indispensable for the achievement of the Company's objectives. Employees and collaborators cannot be exonerated from the observance of the provisions of this Ethical Code.

In particular, they undertake to work with diligence and loyalty in accordance with the following rules of conduct:

- they must avoid any situation or personal activity which could lead to conflicts of interest, including potential conflicts, with the Company, or which could interfere with the capacity to make impartial decisions, in the best interests of the Company;
- staff are prohibited from directly or indirectly accepting money, gifts, goods, services, benefits or favours in connection with relationships with any third party with whom the Company has an existing relationship, for the purpose of influencing their decisions, in view of more favourable treatment or improper benefits or for any other motive;
- any requests or offers of money, gifts or favours of any kind received by staff, as set out in the previous point, must be promptly brought to the knowledge of the employee's superior in the Company hierarchy;
- information acquired in the course of the performance of the employee's assigned activity must remain strictly confidential and suitably protected in respect of the provisions of Italian Legislative Decree no. 196 of 30/06/2003, and cannot be used, communicated or divulged to third parties;
- staff should look after their own skills and professionalism, enriching them with experience and the collaboration of colleagues, thus creating a climate in which all colleagues feel welcome and encouraged to achieve their own professional objectives;
- the activity of each employee and collaborator in the operational structures of the Company, of management and of the sales network, must be marked by the highest degree of collaboration for the purpose of achieving customer satisfaction;
- the decisions taken must be based on principles of sound and prudent management, through the shrewd assessment of potential risks, in the knowledge that the employee's choices contribute to achieving positive corporate results;
- each individual is duty-bound to work diligently to protect the Company's assets, carefully and responsibly using the resources entrusted to them, avoiding improper uses which could be the cause

of damage or reduction in efficiency, or in any way conflict with the Company's interests;

- staff must always cooperate with the legal authorities in the event of investigations and proceedings which they are conducting.

Article 14: RELATIONS WITH POLITICAL AND TRADES UNION ORGANIZATIONS

The principles of transparency, independence and integrity must also characterize relations engaged in by the competent Company departments with political and trades union organizations. Relations with the latter are marked by favouring a correct dialectic, without any discrimination or difference of treatment, for the purpose of promoting a climate of mutual confidence and a sound dialogue in the search for solutions of high flexibility.

Relationships with representatives of political and trades union organizations are reserved for the competent departments of the Group which are authorized for the purpose.

Participation by Addressees of the Ethical Code, in a personal capacity, in political organizations takes place outside working hours and without any connection with the function that they perform in the Company.

The Company can support demonstrations or initiatives which serve an exclusively political purpose, and can make financial contributions directly or indirectly to political parties, movements, committees or political or trades union organizations, in compliance with the prevailing legislation.

Article 15: CONDUCT OF THE CORPORATE BODIES

The corporate bodies, aware of their responsibilities, and also in deference to the law, the prevailing regulations and the Articles of Association, are under an obligation to observe the prescriptions and principles of this Ethical Code. In particular, their members are required:

- to maintain conduct inspired by autonomy, independence and correctness with public institutions, private individuals, economic associations, political forces and all other parties, national and international;
- to maintain conduct inspired by integrity, loyalty and a sense of responsibility;
- to guarantee regular and informed participation in the meetings and activities of the corporate bodies;
- to assess situations of conflict of interests or of incompatibility of functions, appointments or positions outside and inside the Company, abstaining from performing actions in situations of conflict of interests in the course of their own activity;
- to make confidential use of information which has come to their knowledge for reasons of office, avoiding exploiting their position for personal advantage, direct or indirect;
- to comply with requests for information from the Board of Statutory Auditors on the subject of the application of specific regulations to the Company;
- to present to the Shareholders' Meeting, in relation to a particular agenda, only records and documents that are true, complete and unaltered;
- not to purchase or subscribe Company shares or reserves which are not permitted by law to be distributed;
- not to make reductions in share capital or mergers or demergers with other companies which are capable of causing damage to creditors.

Article 16: RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Company demonstrates constant sensitivity and attention to the quality of its relationship with customers and the constant improvement of that relationship, this being a necessary prerequisite for the process of the creation and distribution of value in the Company. The customers, in fact, constitute an integral part of the corporate assets of the Company.

In their relationships with customers, each addressee of this Code represents the Company, of which they are an integral part. To this end, Addressees are obliged to perform their activities in relation to customers with professionalism, competence, helpfulness, correctness, courtesy and transparency.

The conduct adopted is always distinguished by professional respect for confidentiality on information acquired in the course of activities, and respect for the prevailing legislation in the matter of the protection of personal data.

To safeguard the image and reputation of the Company it is essential that relationships with customers should be marked by the following characteristics:

- full transparency and correctness;
- maintenance of high standards of quality in the company's services and maximization of customer satisfaction;
- accurate identification of customers' risk profile;
- prompt response to claims, aiming at a substantial level of resolution of disputes;
- devoting care and attention to each customer or category of customers, without any discrimination on the basis of their nationality, religion or gender;
- development of a pricing policy in line with the quality of the service offered;
- a commitment to make its buildings accessible to people with disabilities, eliminating any architectural barriers;
- respect for the law, with particular reference to the provisions in the matter of money laundering, as well as the struggle against the receiving and use of money, goods or utilities of illegal provenance;
- independence of all improper conditioning, both internal and external;
- regular monitoring of the achievement of the objectives of customer satisfaction and customer loyalty.

In addition, when starting commercial relations with new customers and managing existing customers, it is necessary, taking the available information into account, to avoid:

- having relations, direct or indirect, with people known, or even merely suspected, to have been involved in illegal activity;
- financing illegal activities aimed at producing or marketing products which are highly polluting or hazardous to the environment and to health;
- having financial relations with economic activities which, even indirectly, obstruct human development and contribute to violating fundamental human rights (for example by exploiting child labour).

The principles applied to relations with customers must also characterize the Company's commercial relationships with its suppliers, with whom it undertakes to develop correct and transparent relations. The Company guarantees the following in particular:

- standard procedures for selecting and managing suppliers, ensuring them equal dignity and opportunity;
- systems and criteria for constant monitoring of the quality of the provision and of the goods/services supplied;
- supply contracts distinguished by their fairness, especially with reference to the payment terms and the onerousness of the administrative arrangements.

Adherence to the principles indicated above is guaranteed by the adoption of and compliance with internal procedures for purchases and selection of suppliers.

Suppliers are educated to carry on their business following standards of conduct consistent with those indicated in the Code. In particular, they must demonstrate seriousness in business matters, must respect the rights of their workers, must invest in quality and manage their environmental and social impacts responsibly.

Article 17: RELATIONS WITH PUBLIC AUTHORITIES

The Company identifies and defines the channels of communication with all the agencies it deals with in the public authorities (purely by way of example, ministries, the Data Protection Authority, the Revenue Agency and so forth), both at local level and at national and international level.

In particular, making commitments to public authorities (hereinafter also called PA) is restricted to the Company departments charged with this task and authorized to perform it. These departments have an obligation to perform their tasks with integrity, independence and correctness. These relations are also distinguished by the maximum possible cooperation, and must in all cases avoid being hampered by institutional procedures. In the conduct of dealings with these authorities, proper areas of mutual independence are preserved, and all actions and attitudes are avoided which could be interpreted as an attempt to improperly influence their decisions.

With reference to relations with the PA, Addressees of this document are prohibited from promising or offering to public officials (in other words people charged with public service), or to employees in general of the public authorities, gifts (not only in the form of sums of money, but also goods), benefits or other advantages to promote or favour the interests of the Company at the time of undertaking commitments or of conducting dealings of any kind with the public authorities. The following in particular are forbidden:

- offering the individuals mentioned above, even on the occasion of public holidays, free gifts (with the exception of giveaways of purely symbolic value directly attributable to normal commercial courtesy, and at all events not such as could give the impression, to the other party or to an extraneous and impartial observer, that they are aimed at the purchase by the company or the granting to the Company of undue advantages, or such as in any way to give the impression of illegality or immorality);
- examining or proposing, as a means to an end, employment opportunities for employees of the public authorities (or their relatives or associates), and/or commercial opportunities of any other kind which could unduly advantage them, beyond the ordinary treatment given to customers;
- spending unjustified amounts on entertainment, or amounts not contractually specified, and for purposes other than the mere promotion of the corporate image;
- providing or promising to provide, soliciting or obtaining confidential information and/or documents or such as could compromise the integrity or the reputation of one or both parties;
- favouring suppliers or sub-suppliers in purchasing processes solely because this is indicated by the employees of the public authorities as a condition for subsequently doing business;
- knowingly showing false documents, or those containing false data, or altered, removing or omitting documents or omitting due information, for the purposes of improperly steering the decisions of the public authority in one's own favour or in favour of one's own clientele;
- behaving deceitfully in a way that could lead the public authority into error in the technical/economic evaluation of products or services offered or supplied, or unduly influencing the decision of the public authority;
- using or presenting false declarations or documents or affirming things that are untrue or omitting due information, in order to improperly obtain contributions, finance, soft loans or other disbursements of the same type from the state, the European Community or other public bodies.

Addressees of this document are obliged to verify that public disbursements, contributions or soft loans paid out in favour of the Company have been used for performing the activities or implementing the initiatives for which they were granted; any use other than that for which they were disbursed is prohibited.

Anyone who receives explicit or implicit requests or proposals for benefits of any kind from public officials or persons charged with public service must immediately:

- suspend all dealings with said persons;
- report what has occurred to their direct superior.

Article 18: RELATIONS WITH THE MASS MEDIA

The Company recognizes the fundamental role performed by the mass media in informing the public. With this in mind it undertakes to cooperate fully with all organs of information, without discrimination, respecting their reciprocal roles. The Company's communications to any organ of information must be truthful, clear, transparent, unambiguous and not driven by concealed motives; they must also be consistent, homogeneous and accurate, and conform to the Company's policies and programmes.

Relations with the press and other means of mass communication are reserved for the organs and Company departments placed in charge of them.

In order to ensure a single stream of information and to support those who come into contact with the information media, declarations issued on behalf of the Company must be submitted for the prior approval of the competent organs and departments of the Company.

The Company's promotion respects the ethical values enshrined in this Code, repudiating the use of vulgar or offensive messages. The Company organizes the information published on the corporate website so as to make it a complete and effective tool, in line with the expectations of the market.

Article 19: RELATIONS WITH THE COMPETITION

It is vitally important that the market is based on proper competition. The Company, the Group and their collaborators are therefore committed to maximum observance of the laws in the matter of the safeguarding of competition and the market in any jurisdiction.

No collaborator can be involved in initiatives or contacts with the competition (e.g. agreements on prices) which could appear to be a violation of the legislation to protect competition and the market.

SECTION V – PROCEDURE FOR IMPLEMENTATION

Article 20: SUPERVISORY BOARD AND ETHICAL CODE

Monitoring, implementation and compliance with the Ethical Code will be assigned to the Supervisory Board, when it is appointed. In particular, the tasks of the Supervisory Board, without prejudice to the provisions in the dedicated document entitled "Regulations of the Supervisory Board", will be as follows:

- monitoring compliance with the Ethical Code;
- overseeing and coordinating the updating of the Ethical Code, including through its own proposals for adjustment and/or updating;
- promoting and monitoring initiatives aimed at promoting the communication and dissemination of the Ethical Code to all parties who are obliged to comply with its prescriptions and principles;
- suggesting the ethical training plan;
- formulating its own observations regarding presumed violations of the Ethical Code of which it is aware, indicating to the competent Company organs any infractions found.

Article 21: DISSEMINATION AND REPORTING

The Ethical Code and its updates are brought to the knowledge of all the Addressees (internal and external) by means of a suitable communication and dissemination campaign, in order that the values and principles it contains should be known and applied and in order that the situation should be avoided where individual initiative can give rise to conduct inconsistent with the reputational profile which the Company pursues.

The Ethical Code is published on the internet website and is accessible to all.

A paper copy of the code is delivered to each Director, employee and collaborator at the time, respectively, of their appointment, recruitment or the start of their relationship with the Company. The Ethical Code is the subject of specific campaigns to disseminate it to customers and other interested parties including by means of the press and by post, or in the ways from time to time considered to be most appropriate.

Addressees have an obligation to notify any instructions received which are in conflict with the law, their employment contract, the internal regulations and this Ethical Code.

Failure to comply with this obligation to notify is expressly sanctioned.

In particular, each violation of the principles and provisions contained in this Ethical Code must be promptly reported by the Addressees, in written form, which may be anonymous, to the Supervisory Board – when it is appointed – or to the Manager of the relevant Office/Service who, in their turn, will inform the Supervisory Board directly.

The Supervisory Board will assess the existence and the dangers posed by the violations reported in relation to the corporate values and the prevailing law; it will also assess the violations of the Code and the existence of possible criminal conduct, all within the framework of its own powers and functions.

Contact with the Supervisory Board can be by any means, whether by sending a letter by post, or by internal post, or by email sent to the electronic mailbox set up for the purpose and reserved by the Supervisory Board.

Once the members of the Supervisory Board have been appointed, its address will be indicated by appropriate means.

Article 22: SANCTIONS

As regard the classification of violations of the prescriptions and principles of this Ethical Code, and of the relative sanctions applicable, please note the following:

a) addressees of the sanctions are:

- Employees;
- Members of the Corporate Bodies;
- Shareholders;
- Consultants; Collaborators; Suppliers; other Third Parties who have contractual relations with CBM Group; Third Parties.

b) types of sanctions applicable:

- with reference to the employees, the sanctions applied are the disciplinary sanctions specified by the relevant National Collective Labour Agreement applied by the Company, in compliance with the procedures specified by Italian Law no. 300 of 1970, the so-called Statute of Workers' Rights;
- in relation to the Directors and the Statutory Auditors, the disciplinary provisions applicable are: warning, reduction in remuneration or, in the most serious cases, the calling of a Shareholders' Meeting to take proceedings for suspension or annulment of appointment;
- with regard to Third-Party Addressees, by virtue of special clauses inserted into the relevant contracts, any failure to comply with the principles and rules contained in this Ethical Code entails the application of the sanctions of warning notice, imposition of a penalty or termination of the contract;
- with relation to shareholders, in cases of serious default on the obligations deriving from the law or the contract, or the prescriptions and principles established by this Ethical Code, with relevance to the purposes of Italian Legislative Decree no. 231/01, they can be penalized by exclusion from the Company.