




Pontenossa

**MODEL
“231”**

**Code of ethics
rev. 0**

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CODE OF ETHICS
of
Pontenossa S.p.A.

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INTRODUCTION

The Code of Ethics Pontenossa S.p.A. establishes the principles, rights, duties and responsibilities of society towards its shareholders, its employees and associates, customers, suppliers, public authorities and the environment, that has always been the primary focus for the continuous improvement of the company.

The Code of Ethics is the basis of the Organizational, Management and Control Model required by Legislative Decree no. 231/01, whose supervision is entrusted to a special Supervisory Board, with independent powers of initiative and control.

Validity and Applicability

The Code of Ethics on the conduct of all directors, officers and employees of Pontenossa S.p.A. (hereinafter the "Company") is binding as it is for all those who, for whatever reason, and regardless of the type of contractual relationship, contribute to the achievement of the goals and business objectives ("Recipients").

Pontenossa S.p.A. undertakes to ensure that the principles of this Code are observed by all those (subsidiaries or affiliates, partners, customers, suppliers, professionals and other types of external entities) with which it comes into contact in relation to the achievement of their goals.

Commitments of Pontenossa S.p.A. regarding the dissemination, implementation and updating of the Code of Ethics

Pontenossa S.p.A. requires all those who are involved in the implementation of this Code, to:


- ensure the timely disclosure, making it available to all, and implementing appropriate training programs;
- ensure regular review and updating in order to adapt the code to the evolution of civic awareness, environmental conditions and regulations;
- provide appropriate support tools to give guidance on the interpretation and implementation of the provisions of the Code of Ethics;
- adopt a system of appropriate sanctions in the event of any violations;
- adopt appropriate procedures to report, investigate and treat any possible violations;
- ensure the confidentiality of the identity of anyone who reports any violations, subject to the requirements of the law, and its professional protection;
- check periodically that the Code of Ethics is respected and observed.

Commitments regarding the Code of Ethics


The Code of Ethics is an integral part of the employment relationship or partnership with Pontenossa S.p.A..

All persons required to comply with the Code of Ethics therefore undertake to:

- act and behave in accordance with the provisions in the Code of Ethics;
- report all violations of the Code of Ethics as soon as they become evident;
- cooperate in defining and complying with internal procedures, prepared to implement the Code of Ethics;

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- consult their supervisor, or other competent authorities, in relation to the parts of the Code which require interpretation or guidance.

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1. ETHICAL PRINCIPLES AND VALUES

Ethical principles of Pontenossa S.p.A. are:

- A - Ethics in business and corporate activities
- B - Work ethics and protection and promotion of employees
- C - Commitment to sustainable development and Responsibility towards the community

A. Ethics in business and corporate activities

Legality

All recipients are required to comply with applicable laws and regulations in the countries where they operate together with the Code of Ethics and internal company regulations by applying them honestly and fairly.

Integrity

In its relations with third parties, Pontenossa S.p.A. undertakes to act in a fair and transparent way avoiding misleading information and behaviors that could take unfair advantage of any positions of weakness or lack of knowledge that others may find themselves in. Pontenossa S.p.A., in the pursuit of maximization of its financial results, is committed to establishing correct business relations with third parties, lasting relationships with customers and suppliers, and adequate recognition of the contribution of its employees and associates.

Loyalty

The relations with employees and partners, and between them must be based on loyalty, which consists in honoring promises and covenants, acting with a sense of responsibility in the promotion and protection of company assets, and applying an attitude of complete good faith in any activity or decision.


Transparency

All actions of Pontenossa S.p.A. and relationships with its suppliers and customers should be to ensure the correctness, completeness, consistency and timeliness of information, along the lines dictated by the laws, by the best practices of the market, and within the limits of the protection of company *know-how* and assets.

Respect for the dignity of persons

Pontenossa S.p.A. respects the fundamental rights of people by protecting their integrity and guaranteeing equal opportunities.

Internal and external relationships that have a discriminatory content based on the political opinions, religion, race, nationality, age, sex, sexual orientation, health status or any other human

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characteristic are not permitted. Pontenossa S.p.A. considers diversity an opportunity for innovation and development through dialogue and exchange of opinions, ideas and experiences.

B. Work ethics and protection and enhancement of employees

Commitment to improvement

Employees are committed to Pontenossa S.p.A. by giving the best of their professional skills, and to continually improve them with the tools offered by the company.

Confidentiality

Employees are committed to treat all information obtained in connection with work performance as confidential and therefore not to disclose any part of it except for the use of such information in carrying out the work, and in accordance with the principles of transparency.

No conflict of interests

The employees are required to ensure that every business decision is taken in the interests of the Company, and should avoid any conflict of interests between personal or economic family activities and tasks relating to Pontenossa S.p.A. which may affect their independence of judgment and choice.

Safety, protection of health and working conditions


Pontenossa S.p.A. consider that motivated and professionally excellent people are the strategic lever to compete and grow in its own business. Therefore, Pontenossa S.p.A. promotes conditions and work environments that protect the physical and psychological integrity of individuals, and encourages pro-activity, creativity, active participation, ability to work in teams and take responsibility, in accordance with the needs of balancing the personal spheres with the private ones.

Equal opportunities

Professional development and employees management are based on the principle of equal opportunities; the recognition of achievements, of professionals potentials and skills expressed by people are the essential criteria for career and salary advancement, in continuous and systematic comparison with the market, ensuring transparency in the method of evaluation and mode of communication.

Professional Development

Pontenossa S.p.A.. undertakes to make available to employees adequate tools and opportunities for professional growth.

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C. Commitment to sustainable development and responsibility towards the community


Promotion of sustainable development

Pontenossa S.p.A. considers that protecting the environment is a core value of the community, and is convinced of the compatibility between "business development" and "environmental respect".

Pontenossa S.p.A., therefore, is committed to operating in accordance with the regulations by applying the best available technologies, promoting and planning development of its activities aimed at enhancing natural resources, protecting the environment for future generations, and promoting initiatives for a widespread environmental protection.

Responsibility towards the community

Pontenossa S.p.A. is working towards the response of the needs of the community in which it operates and contributes to their economic, social and civic development.

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2. RULES OF BEHAVIOR

Once the Ethical Principles prescribed in the first part have been established, the purpose of some of the rules shown below is to define the type of behaviors that must be adopted while carrying out various business activities, in order to comply with the contents of the Ethical Principles.

These rules are divided into the following chapters:

- A - Ethics in business and corporate activities;
- B - Work ethics and protection and enhancement of employees and contractors;
- C - The Ethics of communications and external relations.

A. Ethics in business and corporate activities

Pontenossa S.p.A. manages its business by applying the principles identified in this Code of Ethics and requires its employees and business partners to comply with these rules in all circumstances, regardless of their importance in business or market conditions.

Relations with shareholders

Pontenossa S.p.A., maintains a direct and constant relationship with its shareholders, characterized by cooperation and transparency in reporting.

Contractual relationships that exist with the shareholders must always be based on the principles of transparency and objectivity.

At the same time Pontenossa S.p.A. operates in order to avoid any conflicts of interest that may arise between the Company and its shareholders.


Company procedures

Pontenossa S.p.A. has defined a set of business procedures to regulate the identification, assessment, prevention, monitoring and coverage of major risks associated with *business* activities and to explain its accounting system, delegation and internal controls.

Informative report for Accounting Transparency and Financial Communication

Pontenossa S.p.A. is aware of the importance of transparency, accuracy and completeness of accounting reports and ensures that its accounting system is reliable in correctly representing management facts and figures and in providing the tools to identify, prevent and manage, within reasonable limits, any financial and operational risks and fraud against the Company.

Each operation must be based on adequate documentation and be reasonably verifiable both internal and external authorities responsible for these checks.

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Every business activity and any subsequent writing must allow for the reconstruction of the transaction and must be accompanied by appropriate documentation, to permit checks and controls on the decision, authorization and execution process.

All writings that are the basis for the preparation of financial statements must be written in a clear, true and correct way and carefully preserved by corporate structures responsible for their preparation.

Anti-Money Laundering

Pontenossa S.p.A. ensures that its own economic and financial activity does not become a tool for promoting (not even potentially) illegal activities and criminal or terrorist organizations. Pontenossa S.p.A. always applies anti-money laundering regulations in any jurisdiction in which it operates.

Pontenossa S.p.A. undertakes to establish relationships with business partners, suppliers, partners and consultants, who are reputable and carry out their legitimate activities. Before establishing business dealings, Pontenossa S.p.A. also ensures that operations represented by the Company (even potentially) do not present the risk of encouraging the receipt, replacement use of money or property derived from criminal activities.

Relationship with the Board of Statutory Auditors

The appointment of auditors is made in a transparent manner ensuring, among other things, the timely and adequate information on the personal and professional characteristics of the candidates.

Pontenossa S.p.A. has prepared measures to ensure the effective discharge from duties of the Board, especially when carrying out periodic checks for the provision of various documentation and for ordinary and extraordinary requests they make including the involvement of personnel within the Company and acting with the highest regard for transparency and fairness.

Relations with Suppliers


Suppliers play a key role in improving the overall competitiveness of Pontenossa S.p.A..

Suppliers who possess the best characteristics in terms of quality, innovation, cost, service, continuity and ethics are therefore selected.

Employees and associates of Pontenossa S.p.A. are requested to select suppliers on the basis of Ethical Principles developed in this Code, they are encouraged to create and maintain stable, transparent, collaborative relationships with suppliers, and to always act in the best interest of Pontenossa S.p.A..

In particular, employees and all associates of Pontenossa S.p.A. must:

- follow internal procedures for the selection and management of relationships with suppliers;

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- not discriminate between suppliers, enabling all those who are eligible to compete for the contracts chosen from a list of candidates based on objective, clearly stated, transparent and documented criteria;
- obtain the cooperation of suppliers in assuring the most convenient ratio between quality, cost and delivery times;
- operate within the laws and regulations;
- apply the contractual conditions;
- maintain a frank and open dialogue with suppliers, in line with good commercial practice;
- avoid situations of dependence for both;
- require that suppliers comply with the principles of this Code of Ethics and in contracts include the express obligation to abide by it;
- promptly report to their superior any behavior on the part of a supplier that is potentially contrary to the Ethical Principles of the Code.

Relations with Other External Subjects

The external subjects that enter into relations with Pontenossa S.p.A. (professionals, consultants, agents, representatives, brokers, etc..) are required to observe the principles contained in this Code.


All recipients of this Code of Ethics from Pontenossa S.p.A., in relation to their duties, must:

- follow internal procedures for the identification and management of relationships with other individuals who cooperate with the Company;
- carefully consider whether to make use of other external players;
- select only counterparties with adequate professional qualifications and reputation;
- obtain from other third parties that work with the company the assurance of constant satisfaction of the most convenient relationship between levels of performance, quality, cost, and time and compliance with the regulations;
- operate within the laws and regulations;
- apply contractual conditions, with particular regard to remuneration which should be exclusively proportionate to the performance listed in the contract and payments cannot be made to a person that is not the contractor or in another country where the contract has not been executed;
- maintain a frank and open dialogue with external employees, in line with good commercial practice;
- require that other external organizations work with the company to comply with the principles of this Code of Ethics and to include in all contracts the express obligation to abide by it;
- promptly report to their superior the behavior of any external subjects that appear contrary to the Ethical Principles of the Code.

Intellectual property

All recipients of this Code of Ethics of Pontenossa S.p.A., in relation to their duties, undertake:

- not to do any act of disposal and / or use, in any form or manner, trademarks and names or other distinguishing signs, combined or not, which do not hold exclusive properties and / or legitimate right of use;

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- to ensure the security, integrity, proper use and operation of systems, IT or telematic programs, company data or third parties, protecting their intellectual property rights and the integrity of the information made available to the public through the Internet;
- to use names and trademarks of exclusive property and / or where its use is available to the Company through a legitimate title to use.

Relations with the Public Administration

Relations with the Public Administration [1] are reserved exclusively to the responsible company departments and / or authorized, in accordance with the following principles of conduct:

- it is expressly forbidden to promise or pay amounts, granted in kind or offer other benefits to public officials in their personal capacity with the aim of promoting or favoring the interests of Pontenossa S.p.A., also as a result of illicit pressure;
- it is expressly forbidden to circumvent these requirements by using different forms of aid or contributions which, disguised as sponsorships, assignments, consultancy advertising etc., which have been prohibited as stated above;
- the person who should receive guidance to work in this direction is required to immediately notify their supervisor.

Relations with representatives of political parties and interest groups

Political representatives who hold positions, have contacts or institutional duties within political parties and movements.


Interest groups representatives, individuals who hold positions or have institutional responsibilities in organizations such as associations, trade unions, environmentalists, etc...

In relations with these groups, no employee shall personally promise or pay money, promise or grant in kind or offer other benefits to promote or favor the interests of one or more companies of Pontenossa S.p.A., also as a result of illicit pressures.

No employee of Pontenossa S.p.A. can evade these requirements by using different forms of aid or contributions which, under the guise of sponsorships, assignments, consultancy, advertising, etc., have been prohibited as stated above.

Forms of collaboration that are strictly institutional in order to contribute to the realization of events or activities such as carrying out studies, research, conferences, seminars, etc. are, however, permitted.

[1] Among the subjects belonging to the Public Administration, as provided for by Legislative Decree no. N. 165/2001, must be considered including all government departments, including the Institutes and Schools of all levels and educational institutions, companies and government departments, regions, provinces and municipalities, Mountain Communities and their consortia and associations, Universities, Institutes autonomous housing, the chambers of commerce, industry, trade and agriculture, and their associations, all non economic public bodies at national, regional and local administrations, companies and agencies of the Regional Health Service.

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Treatment of Confidential Information

Any news regarding Pontenossa S.p.A. of a confidential nature is considered Confidential Information, which, if disclosed in an unauthorized or inadvertent way, could result in damage to the Company. "Confidential Information" forms an integral part of the company's assets and, as such, should be subject to adequate protection.

Protection of personal data

Any information relating to natural or legal persons, entities or associations, identified or identifiable, even indirectly, by reference to any other information including a personal identification number, is considered "personal information".

Pontenossa S.p.A., in carrying out its business, acquires such information essentially for:

- obtaining or delivering services;
- the assessment of business risk;
- the identification of potential market segments.

In order to ensure the protection of personal data, Pontenossa S.p.A., through its employees and partners, is committed to treat it in accordance with relevant legislation and with particular regard to the following criteria:

- transparency with regard to persons to whom the data relate and have the right to know what personal information is collected, for what reasons and if the same are disclosed;
- lawfulness and fairness of treatment;
- treatment of personal data will not be used for secondary purposes without consent (except in cases where the law does not require it);
- the disclosure of data to third parties may not be effected without the consent of the person concerned (except in cases where the law does not require it);
- guarantee of quality and accuracy of data;
- right to inspect and request a correction if necessary.


Environment and Safety

Pontenossa S.p.A. acts in the belief that all employees and other third parties that have access to the workplace must be able to work in a comfortable and safe place and that the environment is an asset that must be safeguarded in the interests of all, of future generations and the company itself .

Pontenossa S.p.A. therefore manages its activities, taking care of and protecting the environment and the health and safety of its personnel and third parties, with the aim continually improve its performance in this area.

To this end Pontenossa S.p.A. undertakes to:

- comply with the provisions in force concerning health, safety and environment;
- promote among its contractors a culture of respect for the environment and safety.

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B. Work ethics, protection and enhancement of employees.

Selection and recruitment of employees

Recruitment of and relationships with subjects included in the company's organization respond to the need to acquire external expertise and professionalism in the company. The recruitment and selection of employees is carried out, respecting the privacy of candidates, based solely on criteria of objectivity and transparency, ensuring equal opportunities and avoiding any favoritism.

Upon recruitment, or the establishment of the relationship, and during the first period of company integration, each employee receives accurate information with particular reference to rules governing the employment relationship, the rules and procedures relating to safety and health in the workplace, corporate policies and standards of the Code of Ethics of Pontenossa S.p.A. in order to ensure an immediate and accelerated knowledge and foster a more rapid integration into the life and culture of the company.

Pontenossa S.p.A. compensates its employees and consultants based on their professionalism, role and achievements, with the aim of ensuring full recognition of the merits of the individual employees and maintain an overall profitable structure of price competitiveness in the continuous and systematic comparison with the markets in which it operates.

Proper Use of Company Assets

Each employee is responsible for protecting any company assets entrusted to them. They also have a duty to inform those in charge of any threats or harmful events that could compromise Pontenossa S.p.A..


In particular, the employee must:

- work diligently to protect corporate assets by acting responsibly and in line with the operating procedures established to regulate their use;
- avoid improper use of corporate assets that may cause damage or reduction in efficiency, or otherwise be contrary to the interests of the Company;
- obtain the necessary authorization in the event of using the assets outside the company.

The increasing dependence on information technology needs to ensure the availability, security, integrity and maximum efficiency of this particular category of goods.

Every employee is required to:

- abstain from sending threatening and insulting e-mail messages, resorting to low-level language, inappropriate or undesirable comments with regard to what is stipulated in this Code, which may offend the person and / or damage the company;
- avoid "spamming" that can generate traffic of data / information / processes within the corporate computer network that significantly reduces the efficiency of the network with a negative impact on productivity;
- abstain from visiting Internet sites with indecent and offensive contents (such as child pornography sites) and not related to the activities of Pontenossa S.p.A..

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- comply scrupulously with the provisions of the corporate security policies, in order not to compromise the functionality and security of information systems;
- avoid loading business systems with borrowed or unauthorized software and never make unauthorized copies of licensed programs for personal, corporate or third party use;
- alter or modify the hardware.

The use of these goods, even if used involuntary for any purpose outside of the business, can cause serious damage to the company (economic, image, competitiveness, etc.) with the aggravating circumstance that an improper use can lead to the same potential criminal and administrative sanctions for any crimes and the need to take disciplinary measures against employees and / or associates.

Pontenossa S.p.A. specifically prohibits any use of computer systems that can represent violation of applicable laws, and that could be offensive to liberty, integrity and dignity of the people, especially children. Pontenossa S.p.A. also prohibits any use of information systems which can cause undue intrusion or damage to the computer systems of others.

Reimbursement of expenses

When submitting an expense, reimbursement will be made by means of documented expenses relating to permitted work missions under the rules defined internally by the Company. Receipts should always be produced and must remain separate from any personal expenses.

C. ETHICS OF COMMUNICATIONS AND EXTERNAL RELATIONS

Relations with public institutions

Pontenossa S.p.A. maintains ongoing relationships with local, regional and national institutions in order to represent their mission, their projects, their development programs and work.

Contacts with officials of public institutions are limited to the management, or those who have received an explicit mandate from the top management of Pontenossa S.p.A..


These contacts must be made in a spirit of fairness, transparency and constructive cooperation with public institutions, and aim to promote and protect the interests of Pontenossa S.p.A..

Pontenossa S.p.A. represents and promotes its interests in a transparent, rigorous and consistent manner, avoiding any attitude of collusion.

Relations with political representatives

Pontenossa S.p.A. maintains relationships with representatives of the political forces only in order to learn more about relevant issues and the transparent promotion of their positions.

Pontenossa S.p.A. does not fund or support political parties or their representatives and takes a strictly neutral stance toward deployments in the field, during election campaigns or events involving political parties.

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Relations with interest groups

Pontenossa S.p.A. maintains relations with interest groups in order to develop its business, to establish forms of cooperation of mutual benefit, and to present its views on issues of common interest.

The presentation of specific positions in Pontenossa S.p.A. within associations, must be made with the consent of top management relevant functions.

Institutional Communication

The information on Pontenossa S.p.A.. (containing eg. audiovisual presentations, websites, etc.) are based on the transparency and accuracy of the information provided.

In the case of participation in conferences, congresses and seminars, writing articles, essays and publications in general, as well as participation in public events, the information relating to the activities, results, positions and strategies of Pontenossa S.p.A. can only be disclosed in compliance with the rules of confidentiality of business information. It is strictly forbidden to disseminate false information.

Sponsorships, donations and contributions

Pontenossa S.p.A. can provide contributions and sponsorships to support initiatives proposed by government agencies and private and non-profit organizations - regularly constituted under the law - that operate on the territories of the villages and are promoters of the Ethical Principles of Pontenossa S.p.A..

Sponsorships and contributions may relate to events and initiatives in social, political, cultural, sporting and artistic spheres and may be aimed at the realization of studies, research and conferences relating to issues of interest to Pontenossa S.p.A.. Where possible, Pontenossa S.p.A. will assist in the preparation of such events in order to ensure satisfactory quality standards.