

Code of Business Ethics and Supply Chain Sustainability

This Code of Conduct explains our values and our standards of business conduct. It explains how we will conduct ourselves wherever we do business.

Read the Code of Conduct carefully. It is your responsibility to know it and to live by it. The Code of Conduct offers you a practical and easy approach to understanding the basic rules that apply to our business and the personal responsibility each of us has for ourselves, to each other and to BERSANO CARLO SPA.

Each of us is personally responsible for understanding and following our Code. No one can do it for you.

Our Code of Conduct is a summary of how we do business. The Code applies to all officers, directors, full- or part-time and temporary employees of BERSANO CARLO SPA as well as all representatives, consultants, and agents. Any waivers to this Code of Conduct for Executive Officers or Directors will be granted only by BERSANO CARLO SPA's Board of Directors and will be disclosed to shareholders.

This Code will not give you an answer for every situation. If you have questions, please seek additional guidance. If you have any doubt about the right thing to do, there are several ways to have your questions answered.

Focus on Integrity and Inclusion

Focus on Integrity and Inclusion is more than just the name of our Code of Conduct. It explains our approach to business ethics.

Integrity is all about how we live by our values.

Inclusion is about treating every person with dignity and respect and making sure that everyone has an opportunity to succeed and to contribute to the overall success of our business.

Today's business demands greater openness and trust than ever before. The message is clear. In today's business world, it's not only about what you achieve, but also how you go about achieving it.

Our goal is to be a truly customer-focused company. We want to offer services that make it convenient, efficient, and cost effective for customers to do business with us. To succeed, we all must concentrate on doing:

1. the right thing,
2. for the right reason,
3. in the right way.

Employees

The key to our Company's success is creating trust and respect for each other and becoming a place to work where the contributions of every employee are valued.

Each employee is expected to work in a cooperative manner with one another. Our goal is to become a workplace where the contribution of every employee is valued.

What we do:

- Respect the dignity of everyone
- Listen openly to concerns and suggestions
- Approach disagreements with an open mind
- Follow all applicable policies, laws and rules that govern our work
- Report criminal activity and policy violations immediately

Important information you need to know:

Mutual Respect

While working together, we emphasize teamwork, dignity, and mutual civility. We value our differences.

Equal Employment Opportunity

It is the policy of BERSANO CARLO SPA and the responsibility of every BERSANO CARLO SPA employee to treat our colleagues fairly, and with dignity. BERSANO CARLO SPA is an equal opportunity employer and is committed to an environment free from discrimination. The Company will provide equal employment opportunity for all persons by placing the most qualified person in each job, without regard to race, color, sex, pregnancy, sexual orientation, gender identity, religion, marital status, age, national origin, disability, veteran status, citizenship status, union support, or other protected group status. This policy applies to all terms and conditions of employment, including hiring, placement, promotion, demotion, transfer, recall, recruitment, recruitment advertising, lay-off or termination, rate of pay or other forms of compensation, and selection for training.

Diversity and Inclusion

We want to provide a positive workplace where all individuals may grow, contribute, and participate. We are committed to making sure that every person has an opportunity to succeed and grow, and to contribute to the overall success of our business.

Each of us is responsible for creating a workplace where everyone is treated with honesty, dignity, and courtesy.

Harassment

Verbal or physical conduct that targets an employee because of his or her race, color, sex, sexual orientation, pregnancy, gender identity, religion, marital status, age, national origin, disability, will not be tolerated at BERSANO CARLO SPA. Each of us has the right to be free from discriminatory, abusive, offensive, or otherwise unprofessional conduct at work. BERSANO CARLO SPA employees, customers, vendors, and visitors will be treated with dignity, courtesy, and fairness. Conduct which violates the Company's harassment policy may lead to discipline. Each of us will exercise good judgment in our relationships with our co-workers.

If you experience or observe workplace harassment, report the incident to your supervisor, HR Department, Business Ethics and Compliance Department, Legal Department, Corporate Department, or any member of management immediately.

Safety

The safety of BERSANO CARLO SPA employees and the safe operation of BERSANO CARLO SPA equipment is always a primary goal. All employees, without exception, are responsible for ensuring that all BERSANO CARLO SPA operations are conducted safely. Employees are expected to observe all safety rules and practices, and to follow instructions concerning safe and efficient work practices.

BERSANO CARLO SPA and its employees must remain committed to taking all reasonable steps to preserve and enhance the environment, public health, and safety.

Employees must immediately report any work-related accident, illness, or unsafe condition or practice to an appropriate supervisor or manager, Corporate Safety Department, or Business Ethics and Compliance Department.

Quality

Quality services and products that meet or exceed our customers' expectations will set BERSANO CARLO SPA apart from our competition and assure our future success. It is our responsibility to understand our customers' requirements and to satisfy those requirements with quality products and services. It is our responsibility to understand our customers' requirements and to satisfy those requirements with quality products and services.

Alcohol and Illegal Drugs

We maintain a workplace that is free from the effects of illegal use or misuse of drugs and alcohol. Such activities threaten our ability to serve our customers and it compromises the safety of our employees. BERSANO CARLO SPA will not tolerate the sale, distribution, illegal use or misuse of drugs or alcohol while employees are engaged in Company business or while working at a Company location, except for reasonable alcohol use at a Company-sponsored event approved by senior management. If a prescription

drug interferes with your ability to perform your job, you must report this to your immediate supervisor or the HR Department.

Workplace Violence

We provide a safe working environment for everyone. BERSANO CARLO SPA has a zero-tolerance policy for acts of violence and verbal or physical behavior that could lead to or cause workplace violence. BERSANO CARLO SPA does not tolerate violent behavior at our workplaces, whether committed by or against our employees. Included in prohibited behaviors are making threats of violence or intimidating remarks, causing physical injury to someone else, intentionally damaging someone else's or the Company's property, vandalism, sabotage, and/or acting aggressively in a way that reasonably causes someone else to fear injury. Everyone has a responsibility to remain alert to violent or illegal behavior at our workplaces and to immediately report any threats of violence or intimidating remarks or comments with the same diligence as in reporting actual violent actions. For the protection of all employees and others who may be involved, employees are encouraged to err on the side of safety by reporting all concerns.

If you observe behavior that is or could become violent or dangerous, use good judgment and inform your supervisor, manager, Corporate Security, or the HR Department.

Confidential Information

Confidential and proprietary information are valuable BERSANO CARLO SPA assets. This includes, among other things; pricing and cost data, merger, acquisition and divestiture information, proprietary business processes and procedures, trade secrets and know-how, computer programs, marketing and sales programs, and certain customer/supplier/subcontractor information.

Confidential information as defined here must be used only as directed by the Company or as otherwise protected by law and should be stored only in Company authorized and protected, access restricted locations. It may never be used for personal gain. Confidential information must only be shared with those people who are authorized to see it and who need the information to perform work for BERSANO CARLO SPA. Confidential information as defined here must not be shared with anyone outside of BERSANO CARLO SPA unless they have a legitimate business relationship with BERSANO CARLO SPA, need to know the information to conduct business with us, and such disclosure is not otherwise prohibited by applicable law or an agreement with a third party. Inappropriate or unauthorized disclosure of confidential information may damage our business and the business of our customers, suppliers, and subcontractors. Disclosure of confidential information as defined here, in some cases, may also violate the law and could result in fines, penalties, or legal action against BERSANO CARLO SPA and/or individuals involved.

You have a duty and a personal responsibility to protect our confidential information as part of your business relationship with BERSANO CARLO SPA. This obligation continues even after your BERSANO CARLO SPA relationship is terminated.

Conflicts of Interest

Given your employment with the Company, you should recognize your responsibility to avoid any conflict between your personal interests and those of the Company (examples are provided below). A conflict of interest occurs when our personal interests interfere—or appear to interfere—with your ability to make sound business decisions on behalf of the Company. There are some common relationships or circumstances that can create, or give the appearance of, a conflict of interest. The situations generally involve gifts and business or financial dealings or investments. Conflicts of interest occur when, an employee can use his or her position at BERSANO CARLO SPA, or his or her relationship with another individual, for the employee's own benefit. For example, an employee has a personal relationship with a customer, competitor, or vendor with whom the Company does business.

Use of Company Assets

The assets of BERSANO CARLO SPA are intended to be used in ways that benefit our Company. We must preserve these assets and use them wisely. The personal use of Company equipment, supplies, materials, and facilities, or taking Company-owned equipment off Company premises for personal use, is generally not permitted, and must be approved by the Company, or your manager and/or your HR representative.

Accepting Gifts

You must never accept gifts that would appear to undermine or influence good business judgment. You must never solicit gifts or favors from the people with whom we do business. On occasion, you may accept novelties, promotional items of a nominal value, or modest gifts if all the following are true:

- The gift complies with the giver's company's rules.
- This happens only occasionally.
- The gift was not solicited.
- Open disclosure of the gift would not embarrass our Company, or the people involved.

The value of the gift is under 50 euro.

However, you should never ask for a tip.

Accepting Entertainment

You may accept an occasional invitation to a sporting activity, entertainment, or meals in connection with your employment at BERSANO CARLO SPA if:

- The gift complies with the giver's company's rules.
- The gift was not solicited.
- The activity is infrequent and of reasonable and not excessive value.
- The disclosure of the activity would not embarrass our Company, or the people involved.

Your supervisor approves the activity in advance.

"High profile" events such as a highly popular concert or sporting event, elaborate entertainment, or any other high-cost event must be approved by Supervisor prior to acceptance.

We have a responsibility to accurately report all business information, such as hours worked, Department of Transportation records, employment records, business and travel expenses, shipping and receiving data, and financial figures in a timely and accurate manner.

Copyrights, Patents, and Trademarks

Our intellectual property is an asset. This includes copyrights, patents, and trademarks. We respect and protect intellectual property, whether it belongs to us or to others. Respect all copyright and other intellectual property laws. For the Company's protection as well as your own, it is critical that you show proper respect for the laws governing copyright, fair use of copyrighted material owned by others, trademarks, and other intellectual property, including the Company's own copyrights, trademarks, and brands.

Customers

Our customers are the reason we exist. Engaging our customers while meeting their needs and expectations is essential to our success.

What we do:

1. Provide quality products and services
2. Meet or exceed expectations
3. Communicate honestly and fairly.

Important information you need to know:

Bribes and Kickbacks

A bribe or kickback is the giving or accepting of money, fees, commissions, credits, gifts, favors, or anything of value that is either directly or indirectly provided in return for favorable treatment. We never

offer, give, ask for, or take any form of bribe or kickback. We want our customers to use our services and products because of their value, not because they have received “something extra” on the side. Bribes or kickbacks in any form will not be tolerated.

Commercial Customers: Gifts

We compete solely on the merits of our products and services. We do not persuade commercial customers to purchase from us by offering gifts. We may provide advertising or promotional novelties, or other items that meet the following guidelines:

- Do not violate applicable laws or regulations.
- Are not given to a governmental official or employee.
- Are not for the purpose of influencing the decision of its recipient to award or maintain business with us.
- Were not solicited.
- Would not embarrass our Company, the recipient, or any of the individuals involved if disclosed.
- Are infrequent in nature.

Communities and Environment

We want to improve the quality of life in our communities. We strive to be a trusted and valued community partner by improving the quality of life in the areas in which we live and work.

What we do:

1. Safeguard the environment and our natural resources
2. Are good corporate citizens
3. Support organizations that improve the environment and provide environmental education, while encouraging employee volunteerism.

Important information you need to know:

Environmental Practices

BERSANO CARLO SPA is committed to conducting business in a manner that respects, preserves, and improves the environment. To do this, we:

- Conduct our services in an environmentally responsible manner.
- Use energy wisely and efficiently in our operations.

- Comply with all environmental laws and regulations, Company policies, and professional standards of good industry practices.
- Use technologies and operating procedures designed to minimize health and safety risks.
- Encourage employees to report any condition that may pose an environmental, health or safety hazard.

Corporate Citizenship

BERSANO CARLO SPA is a company with a deep commitment to making a difference for the environment, for communities, and for people. We conduct ourselves in a safe and responsible manner while helping to build better communities, respecting and protecting our natural resources, respecting and protecting our people and doing the right thing.

Community Relations

BERSANO CARLO SPA is dedicated to partnering with the communities we serve and to focusing our efforts on programs that make our communities cleaner, safer, and stronger. We also enthusiastically lend our support and services to causes that promote civic pride, economic development, and education. We are committed to conducting business in a manner that respects, preserves, and improves the environment.

Supply Chain Sustainability [valid also for sub-suppliers]

We maintain good relationships with our suppliers. They are our partners.

What we do:

1. Select suppliers fairly and objectively.
2. Deal honestly and straightforwardly in contract negotiations.
3. Work with our suppliers to honour our commitments.
4. Demonstrate good business judgment.

Choosing Suppliers

BERSANO CARLO SPA selects suppliers who best meet our needs using five key objective criteria:

- Product and technology leadership,
- Service and support leadership,
- Quality, including a supplier's commitment to and a history of compliance with applicable laws, rules and regulations,
- Delivery and lead-time performance,
- Total cost performance.

Where competitive bidding is required, we evaluate all proposals fairly, and all information obtained from suppliers is treated by BERSANO CARLO SPA as highly confidential.

Contract Negotiation

During contract negotiations with a supplier or potential supplier, we are fair and reasonable. We follow all applicable laws and regulations and uphold good business practices.

Competitors

We practice fair, open, and lawful competition.

What we do:

- Obtain information fairly and legally.
- Treat competitors with respect.
- Promote open and vigorous competition.

Gathering Competitive Information

We always respect the proprietary information and trade secrets of others, including former employers.

To keep current with developments in our industry, we have a responsibility and a right to obtain information about other companies, including those with whom we compete.

We obtain this information through public, ethical, and legal means—such as public conferences and documents, magazines, trade journals, and other published and written information. Any market or competitor surveying must be approved by senior management and conducted in accordance with accepted survey industry standards. Pricing, terms, and other market information may be obtained from or given to customers and suppliers during normal discussions or negotiations. In limited circumstances, this may also occur with competitors in connection with subcontract or other proposals to provide or obtain services or goods. We never seek information through improper means, such as hacking into restricted-access websites or computer systems, illegal pretexting, burglary, spying, or wiretapping.

We always respect the proprietary information and trade secrets of others.

Reporting known or perceived violation

You should report any known or perceived violation of laws, regulations, Company policies or our Code of Conduct and may report such violations to your supervisor, HR manager, or local counsel. BERSANO CARLO SPA also provides you with anonymous and confidential ways to report such concerns. By identifying problems or asking for help, you enhance our reputation for integrity, honesty, and trust, and ensure our Code of Conduct is followed and enforced.

When should you speak up? When you:

- Believe that our values, our Code of Conduct, or our policies are not being followed.
- Think that laws, regulations, or permit conditions are not being followed.
- Think that there is an accounting irregularity or auditing violation.
- Think that there has been theft, fraud, or embezzlement.
- Have a question or concern.
- Are aware of a conflict of interest or a potential conflict of interest.

You have many people to talk to if you need help. Keeping things to yourself won't get them resolved and will not help BERSANO CARLO SPA to continue to be a leader in ethics and integrity.

Reports should be made in good faith. We investigate all reported concerns. Anyone who knowingly makes a false complaint, threatens others, or maliciously damages another person's reputation, will be subject to disciplinary action, up to and including termination.

We keep reports about ethics concerns in confidence. We advise only those people who need to know of a reported incident to assure that immediate and appropriate action is taken.

We respond immediately to reports of illegal activities, security issues, accounting or auditing irregularities, Company policy violations, or health and safety concerns by working with the appropriate investigative teams. If we find violations of laws, regulations, policies, or our Code of Conduct, we act promptly. We will make changes so that similar problems don't happen again.

BERSANO CARLO SPA prohibits retaliation against anyone who reports a concern. Never hesitate to call Supervisors if you feel you have been retaliated against for speaking up. Individuals engaging in retaliatory conduct will be subject to disciplinary action, up to and including termination. We take claims of retaliation seriously. Allegations of retaliation will be investigated, and appropriate action taken.

Supply chain sustainability

What we expect from our suppliers:

1. Demonstrate Health, Safety and Environment laws respect and Progress Plan
2. Introduce a culture of Innovation and Collaboration
3. Introduce Policy of "Zero Tolerance on Bribery"
4. Demonstrate respect of Human Rights and Diversity
5. Demonstrate your Risk Assessment
6. Demonstrate your Supply Chain Sustainability to sub-supplier

1 HEALTH, SAFETY and ENVIRONMENT LAWS RESPECT

Our Supplier must demonstrate complete respect of health, safety, and environment regulations for each production plant. Preferred requirements are ISO 14001 and OHSAS 18001 Certifications.

Our Supplier must be implemented a specific Progress Plan about:

- Emission reduction in your plant and during transport activities.
- Energy efficient.
- Waste reduction.
- Water use reduction.

2 CULTURES OF INNOVATION AND COLLABORATION

Our suppliers must demonstrate that they have a culture and competence about continuous Innovation of your processes, products, and organization. Is necessary (or mandatory) that our supplier is available to collaborate and cooperate whit us to guarantee the best level of technologies.

Innovative ideas are welcome.

3 POLICY OF “ZERO TOLERANCE ON BRIBERY”

Our suppliers must demonstrate that they have a specific Policy about ZERO TOLERANCE ON BRIBERY.

Their Policy must demonstrate that Supplier can't to influence any BERSANO CARLO SPA employee or BERSANO CARLO SPA representative, don't propose gift to BERSANO CARLO SPA and not accept GIFT for sourcing or any business decision.

4 RESPECT OF HUMAN RIGHTS AND DIVERSITY

Our suppliers must demonstrate that they have a specific Policy and Organization about respect of all human rights and diversity based on International Labour Organization [ILO] <http://www.ilo.org/global/lang--en/index.htm>

Must be forbidden the use of child workers under the age of 14.

Our supplier must demonstrate to have a workplace that respect the dignity. In no event shall employees be subject to physical, sexual, or verbal harassment.

Under no circumstances employees shall be held to corporal punishment or use monetary penalties as an act of punishment.

Hours of work must comply with local laws for normal activities and over time work hours.

For each employee must be pay with minimum compensation required by local laws include regular wages, overtime pay and benefits that are legally mandated.

Is forbidden discriminate employees based on race, religion, colour, nationality, gender, age, disability, military status, political orientation, sexual orientation, or any statute protected by law.

5 RISK ASSESSMENT

The Policy about Risk Assessment, based on Risk Analysis and Opportunities evaluation, must be include in their organization to:

- Risk for new business and analysis about financial capacity.
- Risk about no respect safety and environment regulations.
- Risk about their internal competence and turn-over employees.
- Contest Analysis
- Adequate insurance and financial cover
- Adequate contingency plan to internal and external events

6 SUPPLY CHAIN SUSTAINABILITY TO SUB-SUPPLIER

All item from 1 to 5 must be guaranteed also by sub-suppliers

Monitoring and Reporting of Supply Chain [supplier and sub-supplier]

BERSANO CARLO SPA, through internal employees or your representative, guarantees periodical supplier monitoring on Supply Chain Sustainability, across specific and planned audit.

In case of a supplier, sub-supplier, or their representative does not respect this Code of business Ethics, will be necessary to review all Business Agreements, or in case of very serious violations, is necessary stopped the partnership.

Forno C.Se, 04/06/2019

LA DIREZIONE

