

**V. BESANA S.P.A.**

# **CORPORATE CODE OF ETHICS**

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## 1. INTRODUCTION

The General Management of this company V. Besana S.p.A. (hereafter called BESANA) has adopted the present Code of Ethics, which illustrates the commitment of the Board of Directors to:

- Maintain the attention on how to manage areas at ethical risk.
- Provide guidelines for staff to help recognizing and addressing ethical issues.
- Contribute to maintaining a culture of integrity, honesty and responsibility within the company.

This document, which is an integral part of the Organizational Model pursuant to Legislative Decree 231/01, defines the relevant values and principles of conduct to guarantee the proper functioning, reliability, compliance with laws and regulations as well as the reputation of BESANA.

It contains the set of rights, duties and responsibilities of the company's internal and external interested parties, beyond and regardless of what is provided for by the law or specific rules.

All individuals who work for the achievement of corporate objectives, whether they are top managers or employees, are required to comply with this Code of Ethics in conducting business and company activities.

This Code also applies, in the points of interest, to external collaborators and consultants who act in the name and on behalf of BESANA companies.

The addressees must behave in accordance with the fundamental principles of honesty, moral integrity, correctness, transparency, objectivity and respect for the individual personality, in the pursuit of corporate objectives and in all relations with persons and entities internal and external to the Company.

In no case the pursuit of the interest of BESANA can justify an action that does not comply with an honest line of conduct. Therefore, BESANA reserves the right not to undertake or continue any type of relationship with anyone who adopts behaviour that differs from that established in the Code of Ethics.

## **2. GENERAL ETHICAL PRINCIPLES**

### **2.1 LEGALITY**

The addressees are required to comply with the laws and, in general, with the regulations in force in the country in which they operate.

The addressees are also required to comply with company legislation as an implementation of regulatory obligations.

### **2.2 CORRECTNESS**

The addressees are required to comply with the ethical and professional rules, with particular reference to the duties of diligence and expertise, applicable to transactions carried out on behalf of the Company.

The addressees are also required to comply with company regulations, which express in detail the methods of pursuing the objectives in compliance with the ethical and attitudinal principles adopted, such as the implementation of ethical, expert or professional obligations.

### **2.3 TRANSPARENCY**

The addressees are required to respect the duty of transparency understood as clarity, completeness and relevance of the information, avoiding misleading situations in the operations carried out on behalf of the Company.

The addressees are required to comply with company legislation, as an implementation of the principle of transparency.

### 3. GUIDELINES FOR THE RELATIONSHIP WITH PERSONNEL

BESANA protects and promotes the value and development of human resources, also as an important factor of success for the company, in order to promote their full professional achievements based on criteria of merit.

The recruitment, transfer or promotion practices must not be influenced in any way by offers or promises of sums of money, goods, benefits, facilities or services of any kind.

In the management of relationships that involve the establishment of hierarchical relationships, BESANA requires this to be exercised with fairness and correctness, prohibiting any behaviour that may be deemed harmful to the dignity and autonomy of the employee.

Any form of discrimination must be avoided and in particular any discrimination based on race, nationality, sex, age, disability, sexual orientation, political or trade union opinions, philosophical orientations or religious beliefs towards any person inside or outside BESANA.

Sexual harassment or acts of physical or psychological violence are not tolerated.

BESANA is committed to protect the moral integrity of its collaborators by guaranteeing the right to working conditions that respect the dignity of the person.

No type of irregular work is tolerated, to be intended for, in addition to the simple absence of any regularization of a relationship, any type of use of work services not included in a contractual and regulatory framework consistent with that of the country of reference.

The privacy of employees is protected in accordance with Legislative Decree 196/03 and subsequent amendments.

At the establishment of the employment relationship, each employee must receive accurate information relating to:

- Characteristics of the function to which they belong, responsibility for their role and tasks to be performed;
- Disciplinary rules of a legal, contractual or regulatory source;
- Regulatory and remuneration elements, in general rules and procedures to be adopted in order to avoid any conduct which is contrary to the law and to the company policies.

The personnel must avoid carrying out or facilitating operations in conflict of interest

- actual or potential - with the Company, as well as activities that may interfere with the ability to impartially take decisions in the best interest of participating or investee companies and in full compliance with the principles of this code.

The staff, in particular, must not have financial or personal interests in the choice of a supplier, or in a competitor or customer and cannot carry out any activities that could lead to the onset of a conflict of interest.

#### 4. GUIDELINES FOR THE RELATIONSHIP WITH SUPPLIERS

The relationship with suppliers is based on principles of transparency, loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgment.

The choice of suppliers and the purchase of goods and services are carried out by the appropriate company functions based on objective assessments of legality, skills, competitiveness, quality, fairness, respectability, reputation and price.

BESANA suppliers must not be involved in illegal activities and must ensure their employees working conditions based on respect for fundamental human rights, international conventions and applicable laws. And in particular:

- The use of child labour is absolutely prohibited and considered unacceptable. The age of production workers cannot be inferior to the minimum legal age allowed in each country.
- The exploitation of child and non-child labour, the use of forced labour, physical or mental abuse or corporal punishment are considered absolutely unacceptable and will result in the immediate termination of any and every relationship between the supplier and BESANA.
- The remuneration and benefits of the employees must comply with local regulations, the law and must be in line with the provisions of the relevant international Conventions.
- Suppliers must ensure that all forms of production are carried out using manufacturing processes which, in any case, protect the health of workers in an appropriate and adequate manner for the production processes used.

BESANA recommends its suppliers to refrain from offering goods or services, in particular in the form of gifts, to company collaborators who exceed normal courtesy practices and prohibits its employees from offering goods or services to personnel of other companies or entities intended to obtain confidential information or relevant direct or indirect benefits, in a personal interest or for the company.

In case of violation of the principles of legality, correctness, transparency, confidentiality and respect for the dignity of the person, BESANA is entitled to take appropriate measures until the relationship with the supplier is terminated.

## **5. GUIDELINES FOR EXTERNAL RELATIONSHIPS WITH CONSULTANTS, AGENTS AND OTHER CONTRACTORS**

Regarding the relationships with external Consultants and other collaborators, the Directors and Employees are required to:

- Evaluate carefully the opportunity to use the services of external consultants and collaborators and select counterparties with adequate professional qualification and reputation.
- Establish efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with the best business practices.
- Ensure constantly ensure the most convenient relationship between quality of service and cost.
- Require the application of the contractually provided conditions.
- Operate within the rules of the current legislation and request its timely compliance.

The relationships with agents are governed by formalized contractual agreements in which the conditions and subject of the contract and the methods of collection and remuneration must be specifically indicated.

It is not allowed to make services or payments in favour of collaborators, consultants, agents or other third parties who work on behalf of the Company, who are not adequately justified in the context of the contractual relationship established with them or in relation to the type of assignment to be performed.

The violation of the principles of legality, correctness, transparency, confidentiality and respect for the dignity of the person are just cause for termination of contractual relationships.

## **6. GUIDELINES FOR THE RELATIONSHIP WITH CUSTOMERS**

Professionalism, competence, availability, respect and fairness represent the guiding principles and style of attitude to be followed in every contact and relationship with customers.

It is therefore essential that relationships with customers are based on full transparency and correctness, respect for the law and independence from any form of both internal and external conditioning.

Contracts and communications with customers must be:

- Clear and simple;
- Compliant with the current regulations, without resorting to elusive or otherwise incorrect practices;
- Compliant with the company's commercial policies and the parameters defined therein;
- Complete, so that not a single element relevant to the customer's decision, is overlooked.

Nell'ambito dei rapporti commerciali con i clienti è fatto divieto tenere condotte che possano ledere la fiducia dei consumatori, recando al contempo pregiudizio alla trasparenza e sicurezza del mercato.

BESANA aims to guarantee the quality, healthiness and safety of its products, by constantly adopting and implementing a system of procedures that allow the monitoring and control of both raw materials and the production and distribution process of the finished product.

## 7. GUIDELINES FOR THE SAFEGUARD OF INDUSTRY AND TRADE

BESANA intends to protect the value of fair competition and therefore refrains from collusive and predatory behaviours.

The Company and its collaborators must respect the principles and rules of free competition and must not violate the laws in force on competition, antitrust and consumer protection.

It is therefore forbidden to engage in any conduct that violates the normal and free exercise of trade and industry and which as such affects commercial trust and good faith in trade.

Regarding fair competition and consumer protection, the Company and its collaborators are committed not to violate the rights of third parties relating to intellectual property and to comply with the rules set up to protect the distinctive signs of intellectual property or industrial products (trademarks, patents) by putting in place controls to ensure the full compliance with the legislation for the protection of industrial property rights.

It is forbidden to market products that show the use of signs, figures or wordings bearing false information sufficient to lead to misunderstanding of the actual origin, provenance or quality of the work or product.

## 8. GUIDELINES FOR THE RELATIONSHIP WITH THE PUBLIC ADMINISTRATION

The relationships with the Public Administration and with Public Institutions (e.g., Ministries and their local offices, Public Bodies, Other Bodies and Companies operating in the public services sector, Local Authorities, Competition and Market Authority, Guarantor Authority for the Protection of Personal Data) are required by the Company Representatives or by the specifically authorized Managers or by the persons previously and formally delegated by them, in compliance with the rules of this Code, as well as the Articles of Association and the Special Laws, with a particular reference to the principles of correctness, transparency and efficiency.

This means in particular and simply as an example:

- It is not permitted, either directly, indirectly, or through a third party, to offer or promise money, gifts or compensation, in any form, or to exercise unlawful pressure, or to promise any object, service, performance or favour to managers, officials or employees of the Public Administration or to persons in charge of public service or to their relatives or cohabitants in order to induce the performance of an official act or contrary to official duties.
- It is not allowed to engage in deceptive conduct that could lead the Public Administration into error, in particular it is not allowed to use or present false declarations or documents or certify untrue things, or to omit information to obtain, for the benefit or in the interest of the company, grants, loans or other disbursements, however denominated, granted by the State, by a Public Body or by the European Union.
- It is forbidden to use contributions, loans, or other disbursements however nominated, granted by the State, by a public body or by the European Union, for purposes other than those for which they were assigned.
- In the event of commercial relations with the Public Administration, including participation in public tenders, it is always necessary to operate in compliance with the law and with correct commercial practice.
- It is forbidden to alter in any way the functioning of a computer or telecommunication system of a public body or to intervene illegally in any way on the data, information and programs contained therein or pertinent to it, in order to obtain an unfair profit with the disadvantage of others.



The correct functioning of the Civil Service, in particular of the Judicial Office, is also guaranteed through the prohibition, imposed on all subjects required to comply with this Code of Ethics, to undertake, directly or indirectly, any illegal action that may favour or damage one of the parties involved in civil, criminal or administrative proceedings.

In particular, it is forbidden to put in place undue pressure (offers or promises of money or other benefits) or unlawful coercion (violence or threats) in order to induce not to make statements or to make false statements a person called to make before the judicial authority statements that can be used in criminal proceedings, when the latter has the right not to respond.

## 9. GUIDELINES FOR CORPORATE, ADMINISTRATIVE AND FINANCIAL ACTIVITIES

In general, it is mandatory to have a correct, transparent and collaborative behaviour, in compliance with the law and internal procedures, in all activities aimed at preparing the financial statements and other corporate communications, in order to provide shareholders and to the public truthful and correct information on the Company's economic, equity and financial situation.

Each operation or transaction must be precise, verifiable, legitimate.

This means that each action and operation must have an adequate accounting record and must be supported by appropriate documentation, in order to allow the carrying out of checks, the identification of the different levels of responsibility and the accurate reconstruction of the operation.

All individuals who in any function and assignment, even as mere data suppliers, are involved in the preparation of the financial statements and similar documents, or in any case of documents that represent the economic, patrimonial or financial situation of the Company, and in particular also the directors, statutory auditors and those who hold top positions:

- Have the mandatory duty to provide the utmost cooperation for specific aspects and to guarantee the completeness and clarity of the information provided as well as the accuracy of the data and their elaboration;
- Must not expose facts that do not correspond to the truth, even if subject to evaluation, or omit information or conceal data in direct or indirect violation of regulatory principles and internal procedural rules, which could mislead the addressees of the above-mentioned documents;
- Must not undertake simulated transactions or disseminate false information about the Company and its business.

It is forbidden to prevent or otherwise hinder the performance of the control activities legally attributed to the shareholders or other corporate bodies.

It is forbidden to exercise a simulated or fraudulent conduct aimed at influencing the shareholders' assembly in order to procure an unfair profit for oneself or for others.

BESANA intends to ensure the dissemination and compliance with principles of behaviour intended to safeguard the share capital, the protection of creditors and third parties who establish relationships with the company in full compliance with the law.

In particular, it is severely forbidden to:

- Return contributions to the shareholder or release the same from the obligation to make them, except in cases of legitimate reduction of the share capital;
- To distribute profits or down payments on profits not actually achieved or destined by law to reserves, or distribute unavailable reserves;
- Purchase or subscribe shares of the Company outside the cases provided for by law, with damage to the integrity of the share capital;
- Carry out reductions in share capital, mergers or demergers, in violation of the provisions of the law for the protection of creditors, causing damage to them;
- Proceed to the formation or fictitious increase of the share capital, through the assignment of shares or quotas for a value lower than their nominal value when increasing the share capital, reciprocal subscription of shares or quotas, significant overvaluation of the contributions of assets in kind, of credits, or of the Company's assets in the event of transformation;
- Carry out any kind of illegal operation on shares or quotas of the Company (or of a Parent Company);
- Carry out any kind of transaction that could cause damage to creditors;
- Determine, with simulated or fraudulent acts, fictitious majorities in any intercompany meetings.

## **10. GUIDELINES FOR THE UTILIZATION OF COMPANY ASSETS AND DATA PROCESSING SYSTEMS**

The documents, work tools, systems and equipment and any other tangible and intangible assets (including intellectual property rights and trademarks) owned by BESANA are used exclusively for the realization of business purposes, precisely as established by the company and cannot be used for illegitimate uses but must be used and kept with the same diligence as a proper property. Any unlawful uses are punishable, even in a disciplinary manner, whether or not they constitute criminal conduct punishable by law.

BESANA protects the personal data of all subjects who come into contact with the company, in accordance with the current regulations on privacy.

The information absorbed in the performance of individual duties, which are also an asset of the Company, are subject to the requirements of the law and the duty of confidentiality. These duties must also be observed after the termination of the relationship with the company, according to the requirements of the legislation.

The IT and telematic tools (such as telephones and faxes, e-mails, internet, intranet and in general the hardware and software supplied) made available to the staff are work tools and, consequently, must be used exclusively for business purposes: this applies both for the use of personal computers and other tools, programs and services.

Each employee is also required to guarantee the necessary commitment in order to prevent the possible commission of crimes through the use of IT tools.

In particular, the following is forbidden to the personnel:

- Unauthorized access to an IT or telematic system;
- Unauthorized possession and unauthorized dissemination of access codes to IT or telematic systems;
- Dissemination of equipment, devices or computer programs aimed at damaging or interrupting a computer or telematic system;
- The interception, impediment or illegal interruption of computer or telematic communication;
- Damage to information, data and computer programs and computer and telematic systems.

The personnel may not load borrowed, unauthorized or unlicensed software onto company systems, as well as making unauthorized copies of licensed programs for personal, corporate or third party use.

## **11. PROHIBITION OF OPERATIONS RELATED TO RECEIVING, RECYCLING, LAUNDERING OR UTILIZATION OF MONEY, ASSETS OR UTILITIES OF ILLICIT PROVENIENCE OR IN THE INTENTION TO FINANCE TERRORISM.**

BESANA carries out its business in full compliance with the anti-money-laundering regulations in force and the provisions issued by the competent Authorities, also with reference to the illicit financing of terrorist activities.

One of the principles of BESANA is the maximum transparency in commercial transactions and the company prepares the most appropriate tools in order to prevent situations like receipt of stolen goods, money laundering and use of money, goods or benefits of illicit origin.

The personnel must never carry out or be involved in activities that involve money laundering (i.e. the acceptance or treatment) of proceeds from criminal activities in any form or way.

Directors, employees and collaborators must check in advance the information available (including financial information) on commercial counterparties, consultants and suppliers, in order to ascertain their moral integrity, their respectability and the legitimacy of their activity before establishing with these business relationships; they are required to strictly observe the laws, policies and company

procedures in any economic transaction in which they are involved, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money-laundering laws where applicable.

## **12. GUIDELINES FOR THE MANAGEMENT OF COMPLIMENTARY AND CORPORATE GIFTS**

Gifts and complimentary presents, if used inappropriately, can lead to obtaining undue benefits. In order to remedy the establishment of external relations that conflict with the ethical principles adopted by BESANA and could induce situations of conflicts of interest or that may undermine the correctness and transparency in relations with third parties, it is forbidden for all employees to accept or offer gifts or gratuities that go beyond normal courtesy practices and local customs and traditions. Corporate or complimentary gifts can be accepted or offered on the occasion of holidays (i.e. Christmas, New Year, Easter), in line with the Company's marketing policies, and provided that they do not exceed a low value (not exceeding € 49.00).

In line with the basic ethical values, Besana, on the occasion of the holidays, proceeds to re-distribute among all employees the gifts or complimentary gestures related to the company activities, received for whatever reason. In the case that this is not possible, these will be donated to non-profit associations for charity in the name of the company.

In the event that an employee receives a gift or gift of a value over 49,00 €, he is required to notify his area manager in order to evaluate the return to the sender.

## **13. SAFEGUARD OF HEALTH AND SAFETY AT WORKPLACE**

BESANA undertakes to pursue the objectives of improving the safety and health of workers as an integral part of its business and as a strategic commitment with respect to the generalized purposes of the Company.

In this sense the Company:

- undertakes to diffuse and consolidate a consciousness of safety and health in the workplace by developing awareness of risks, promoting responsible behavior throughout all collaborators;
- carries out institutional training, scheduled in certain moments in the employee's corporate life, and recurring training aimed at operating personnel;
- promotes and implements any initiative aimed at minimizing risks and removing the causes that could jeopardize the safety and health of employees, carrying out technical and organizational interventions, including the introduction of systems for risk management, security, and resources to be protected as well as the implementation of a concretely effective system for monitoring the adoption of findings and prevention measures, supervised through sanctions, foreseeing even an expulsion from the employment relationship.

The personnel must take care of their own health and safety and that of other people present in the workplace, which could be affected by their actions or omissions, in accordance with the training, instructions and means provided by the employer.

For this reason, the use of narcotics, the abuse of alcohol or the taking of illegal drugs will not be tolerated in the workplace.

## 14. SAFEGUARD OF ENVIRONMENT

BESANA intends to ensure the full compatibility of its activities with the territory and the surrounding environment.

To this end, the company is committed to carry out business activities in total respect for the environment, under all its aspects, and in particular:

- Considering the environmental impact of new activities and new production processes;
- Using natural resources in a responsible and conscious way;
- Developing a relationship of constructive collaboration, based on maximum transparency and trust, both internally and with the external community and institutions in the management of environmental problems;
- Maintaining high levels of safety and environmental protection through the implementation of effective management systems.

## 15. RELATIONSHIP WITH THE COMMUNITY

### 14.1 WORKERS TRADE UNIONS AND POLITICAL PARTIES

BESANA does not make contributions of any kind, directly or indirectly, to political parties, movements, committees and political parties and trade union organizations and their representatives and candidates, except in the forms and in the ways provided for by current legislation.

### 14.2 PRESS AND OTHER MASS MEDIA

BESANA maintains relationships with the press and with mass media bodies, solely through the corporate bodies and corporate functions specifically delegated. These relationships must be based on principles of correctness, availability and transparency in compliance with the communication policy defined by the Company.

Employees and collaborators cannot provide information to mass media without the prior and specific authorization of the competent managers.

The information and communications relating to the Company must be accurate, complete, truthful, transparent and homogeneous.

## 16. COMPLIANCE WITH THE CODE OF ETHICS

Any violation of the rules of this Code of Ethics damages the relationship of trust established with the Company and can lead to disciplinary actions and indemnity requests.

The observance of this Code by employees and collaborators and their commitment to respect the general duties of loyalty, correctness and execution of the employment contract in good faith must be considered an essential part of the contractual obligations also on the basis and for the effects referred to in art. 2104 of the Italian Civil Code.

The conduct of employees, in violation of the behavioural or procedural rules contained in this code of ethics, must be understood as disciplinary offenses punishable in compliance with the applicable legislation.

The compliance with the code of ethics by third parties (suppliers, consultants, etc.) integrates the obligation to fulfil the duties of diligence and good faith in negotiations and in the execution of existing contracts with the Company.

Violations committed by third parties will be subject to sanctions in accordance with the provisions of the relative assignments and contracts.

BESANA will implement the contents of this Code of Ethics and prepare proper rules for its dissemination among its employees.

This Code of Ethics will be applied not only in Italy but also in other countries where the company operates, adapting where conflicting, the contents to the laws, regulations and values of the individual country, in compliance with fundamental human rights and international conventions.

## 17. AMENDMENT OF THE CODE OF ETHICS

The Management is responsible for any amendment and/or integration of this Code of Ethics. In particular, additions and changes may be necessary due to changes in the reference regulatory framework or in the internal organization of the Company.