

# CODE OF ETHICS

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## **1. Introduction**

### *1.1. Scope of application of the Code of Ethics and recipients*

The Code of Ethics (hereinafter referred to as the "Code") expresses the ethical commitments and responsibilities of

Gruppo Fbh Srl (hereinafter "Gruppo Fbh") in the management of business and corporate activities carried out by all those who, in different ways, operate in the interests of the company, be them the directors, employees or collaborators (hereinafter, for the sake of brevity, the "Recipients").

The principles and provisions of the Code constitute a specification of values and obligations of diligence, loyalty, honesty, impartiality, transparency, fairness and collaboration that characterise the behaviours and relationships of all those who operate and act for Gruppo Fbh Group companies, both internally and externally to the same.

The various Recipients of this Code are required to know, to observe and to comply with these principles in the context of their respective functions and responsibilities. The Code will be brought to the attention of third parties who receive assignments from the companies of the Group or who maintain stable or temporary relationships with them.

#### *1.2. Relations with stakeholders*

In conducting business, unethical behaviour undermines the relationship of trust which links Gruppo Fbh and stakeholders, meaning all public or private subjects - shareholders, collaborators, customers, suppliers, organisations, companies, authorities, institutions

- that for various reasons come into contact with Gruppo Fbh or have an interest in the activities carried out by the company.

Therefore, compliance with the principles and provisions of the Code is fundamental importance for the correct functioning, reliability, image and good reputation of Gruppo Fbh. All those who have relationships with stakeholders must maintain a collaborative and maximal behaviour towards the latter loyalty, transparency and managerial correctness.

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## **2. Ethical principles**

### *2.1. General ethical principles*

Responsibility, fairness, trust, transparency, respect for human dignity, observance of the laws and regulations in force are the ethical values in which Gruppo Fbh identifies and intends to pursue in order to compete effectively and honestly on the market in which it operates, improving the satisfaction of its customers, increasing the trust placed in it by the shareholders, to promote the professional growth of their own human resources.

### *2.2 Rules of conduct*

Each Recipient carries out his work and his services with diligence, professional commitment, moral rigour and managerial correctness, in order to protect the company's image.

Managers must first be an example for all human resources, observing, in the performance of their duties, the principles of the Code, the procedures and Company directives.

Furthermore, the administrators must take effective action in order to propose and implement the projects, investments, industrial, commercial and management plans necessary for increase the economic assets and promote the economic growth of the company.

### *2.3. Ethics and compliance with applicable laws and regulations*

Gruppo Fbh places the most rigorous compliance with laws at the foundation of its business and of the regulations in force in the countries where it carries out its activity.

In particular, the company adopts suitable criteria and working methods to prevent or ascertain any offences committed by their employees and / or representatives.

These values are clearly taken up and confirmed, as well as by the principles expressed in Code of Ethics, also from company procedures and regulations.

Furthermore, some of the internal committees operating in Gruppo Fbh have among their purposes also institutional to oversee the issues of ethics and compliance with regulations.

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## **3. Relationships between the Gruppo Fbh Group companies**

### *3.1. Compliance with the Code of Ethics by the companies of the Gruppo Fbh Group*

The Code of Ethics applies to Gruppo Fbh and its subsidiaries.

Gruppo Fbh requires that none of its subsidiaries conduct unethical or behaviour take decisions that could be detrimental to the image of other Group companies.

The Code of Ethics is binding for all those - whether they are directors, collaborators or employees - operating within Gruppo Fbh subsidiaries.

Therefore, all those who carry out their activities for the subsidiaries are required to comply with the regulations in force and the values identified in the Code.

### *3.2. Collaboration and communication within the Group*

Those who hold corporate offices or positions within Group companies

Gruppo Fbh must carry out their business with honesty and fairness, favouring the collaboration between companies and the flow of information; they must operate cooperatively in order to pursue the common objectives of the Group, in compliance with the autonomy of each company and their respective areas of activity.

## **4. Relationships with the outside**

### *4.1. Rules of conduct in business relations*

Gruppo Fbh in the conduct of business relationships is inspired by the principles of legality, loyalty, fairness, transparency and efficiency.

### *4.2. Customer relations*

The correct and fair relationship with customers is a fundamental aspect of the Gruppo Fbh Group success.

Gruppo Fbh is committed to offering quality services and products at competitive conditions and in compliance with the rules protecting fair and fair competition.

To this end, Gruppo Fbh undertakes to observe the internal procedures for the management of relationships with customers, to provide services and products that meet customer expectations and to guarantee appropriate quality standards for the services and products offered.

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### *4.3. Relations with suppliers*

The selection of suppliers and the determination of the purchase conditions are based on an objective assessment of the quality, convenience and price of the good and the service, as well as guarantees of assistance and timeliness.

### *4.4. Relations with institutions*

Gruppo Fbh and Recipients' relations with local public institutions, national, EU and international, as well as to public officials or public service officers, i.e. bodies, representatives, agents, spokesmen, employees, consultants, public function or service members, public employees institutions, public administrations, public bodies, including economic institutions, or public, local, national or international companies are entertained by each director or each employee, whatever their function or position, or, if necessary, by each collaborator, in compliance with current legislation and regulations and general principles of fairness and loyalty.

### *4.5. Relations with political and trade union organisations*

Gruppo Fbh does not favor or discriminate against or directly or indirectly any organisation political or trade union.

Unless expressly authorised by the Board of Directors, the company does not finance parties, movements, committees and political and trade union organisations, their representatives and candidates; moreover, it refrains from any direct or indirect pressure to politicians.

### *4.6. Gifts, free items, benefits and other gains*

Gruppo Fbh forbids all those who operate in the interest of the company to accept, promise or offer undue money, gifts, goods or other utilities, except gifts of moderate value or current use, in relation to relationships maintained with public officers, persons in charge of a public service or private subjects.

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## **5. Rules of conduct with shareholders**

### 5.1. *Corporate Governance*

Gruppo Fbh adopts a Corporate Governance system in accordance with the provisions by international laws and best practices.

Gruppo Fbh undertakes:

to reconcile the interests of all shareholders, with particular attention to the minority interest;

the control of business risks;

to transparency towards the market.

### 5.2. *Company information and documents*

Gruppo Fbh provides timely, clear and comprehensive information, clarifications, the data and any other communication requested by the stakeholders in the performance of respective functions.

Every communication activity respects the regulations in force and the company rules of conduct, safeguarding news and price sensitive company information and secrets whose distribution can have a significant impact on the business performance and / or on the reliability and credibility of the company.

## 6. **Conflict of interest**

### 6.1. *Private and corporate interests*

Those who operate in the interests of Gruppo Fbh do not use for personal purposes information, goods and equipment available to them in performing the function or of the assignment assigned to them.

They must refrain from any activity that may set an individual interest against that of the company or which may affect the company's ability to hire decisions in an impartial, objective and transparent manner.

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### 6.2. *Prevention of conflicts of interest*

Recipients shall promptly inform their superiors or contact persons of situations or activities in which they (or the next relatives) could be stakeholders in conflict with those of Gruppo Fbh and in any case where there are significant reasons for convenience.

The Recipients respect the decisions taken by Gruppo Fbh in this regard. refraining from carrying out operations or activities in conflict of interest.

Furthermore, Gruppo Fbh requires that anyone be aware of conflict situations interests shall immediately notify the control body of the Code of Ethics.

## 7. **Human Resources**

### 7.1. *Personnel selection*

Gruppo Fbh proceeds to the selection of the personnel in the respect of the ethical values and of the provisions of this Code, avoiding any discrimination based on sex, on race, language, personal and social conditions, religious and political belief.

Gruppo Fbh operates so that the hired personnel actually correspond to the profiles sought after and to business needs, avoiding favouritism and/or forms of patronage.

### 7.2. *Human resources, Code of Ethics and professional training*

Gruppo Fbh avoids any form of discrimination against its employees, favouring their professional growth and recognising the merits of each one.

It is the responsibility of the company management, as well as of all supervisors, to encourage the promotion, dissemination and observance of the contents of the Code in the company

by all employees, each in their own operational area.

The Code is illustrated and delivered to all newly hired people at the time when they start to work with the company.

Gruppo Fbh also promotes and encourages the participation of its employees in training initiatives, both internal and external.

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## **8. Health, safety and privacy**

### *8.1. Protection and respect for health and safety*

Gruppo Fbh considers its employees as the main resource of its success on the market growth.

The company is committed to safeguarding the health and safety of workers, proceeding to the evaluation of the relative risks and adopting suitable measures of prevention and protection, in compliance with the provisions of Legislative Decree 9 April 2008, No. 81.

### *8.2. Protection and respect for privacy*

The privacy of the Gruppo Fbh employee is protected by adopting specific procedures that identify the information requested from employees and the related methods of treatment and storage of acquired data, in compliance with the provisions of Legislative Decree 30 of 30 June 2003 No. 196.

Gruppo Fbh guarantees that the processing of personal data is carried out in compliance with the rights and fundamental freedoms, as well as the dignity of the person concerned, in particular reference to confidentiality, personal identity and the right to data protection data.

The employee has the right to obtain confirmation of the existence or not of personal data that concern him/her.

## **9. Accounting**

### *9.1. Accounting control and transparency*

Each operation and transaction must be specifically documented in such a way as to be able to detect its legitimacy, consistency, congruity, correctness, even under the profile of the financial resources used.

The Recipients, within the scope of their respective competences and functions, must take action so that the facts concerning the management of Gruppo Fbh are represented correctly, truthful, clear and complete.

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The documents certifying the accounting registration must be able to allow the reconstruction of the accounting transaction and identification of any error.

## **10. The Audit Committee**

### *10.1. Tasks and functions of the Audit Committee*

In implementing the provisions of Italian Legislative Decree No. 231 of 8 June 8 2001, as well as the Italian Civil

Code in matters of internal control, Gruppo Fbh Administrative Body established an Audit Committee (hereinafter referred to as "the Committee"), a collective body permanent, with multidisciplinary composition, which has assumed the functions of internal control and the functions assigned by Italian Legislative Decree No. 231/2001 to the body of

supervision, and in particular those of supervising the functioning and observance of Code of Ethics and Organisation, Management and Control Model.

The Audit Committee has independent powers of initiative and control. The powers and the the powers of the Committee apply to all companies belonging to the Gruppo Fbh Group.

The Committee was also assigned the task of updating the Code of Ethics, to ensure its complete knowledge and respect by all employees, also through promoting appropriate training activities and / or by encouraging recruitment of the necessary corrective measures, including of a disciplinary nature.

Pursuant to Italian Legislative Decree No. 231/2001 the Committee has the function of: monitor compliance with the provisions of the Code of Ethics and the Model by all Recipients;

☒☒ integrate and / or modify and / or update the Code of Ethics and the Model, if it does considers it appropriate in relation to changed company conditions or on the basis of new indications of the Legislator.

On a strictly operational level, the Committee has the task of:

☒☒ verify the correct application of the control procedures necessary to prevent criminal offence;

☒☒ periodically monitoring activities at risk of crime pursuant to Italian Legislative Decree No. 231/2001;

☒☒ collecting and documenting all information regarding compliance with the Code of Ethics and the Model;

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☒☒ coordinating with the heads of company departments, including through meetings and exchange of documentation, in order to monitor the risk areas and prevent the performance of crimes. To this end, the Committee must be notified of any situations and / or circumstances relevant to the application of Legislative Decree No. 231/2001 to the

purpose of enabling them to take appropriate preventive and / or corrective measures;

☒☒ promote appropriate initiatives aimed at the dissemination of knowledge and understanding of the Model;

☒☒ conduct internal investigations in order to ascertain alleged violations of the provisions of the Model Code.

With regard to the internal control functions, the Committee has the following attributes: following tasks:

☒☒ implement the internal control system; for internal control system means the set of processes aimed at ensuring the efficiency of company operations, the compliance with the Law and the Bylaws, the adequacy of the financial information and the safeguard of company assets;

☒☒ periodically monitor the adequacy of the internal control system and its correct operation through targeted checks (e.g. checking of details) transactions, accounting control and tax compliance, verification of management events, etc.);

☒☒ promote the necessary corrective measures to guarantee the adequacy of the control system internal and verify their implementation in the company organisation;

☒☒ perform a coordination function with internal and external audit bodies.

The Committee works closely with the company management and the company's top management and urges the adoption of the various managers of the organisational or function units of any corrective actions deemed necessary from time to time in the various areas of activity.

The Committee meets periodically and the topics discussed as well as the decisions taken they are transcribed in a special book kept in the forms provided for the company books.

It periodically reports on its control and supervision activity to the Board of Directors and the Board of Statutory Auditors.

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It may at any time request to be heard by the Board of Administration whenever it deems it appropriate in relation to the functioning and to the effective implementation of the Model. It may, in turn, be summoned in any time by the Board of Directors and the Board of Statutory Auditors for

report on particular events or situations.

In the context of the procedures for forming the *corporate* budget, the executive body will have to approve an adequate budget of financial resources, proposed by the same Committee, of which the latter will be able to dispose of for every need necessary to the correct performance of tasks (e.g. specialist consultancy, travel, etc.).

In compliance with the provisions of Italian Legislative Decree No. 231/2001 and in consideration of the

the size and activity of the companies belonging to the Group, the functions belonging to the Audit Committee of each subsidiary company are attributed to respective governing body, in the person of the Chief Executive Officer or of the Sole Director; in order to ensure an effective control activity, it is expected that the latter - in the performance of the task of supervising the functioning, observance and updating of the Model - make use of experience and resources allocated to the Audit Committee of the Parent Company. In this circumstance, the members of the Parent Company Committee operates with subsidiaries as external consultants that carry out activities in the interest of the subsidiary itself. It is therefore appropriate that a collaborative spirit is established among the various interested parties, favouring the flow of the information and the acquisition of the documents necessary for the verification processes.

#### 10.2. *Disciplinary system*

In order to make the provisions of this Code effective, it is appropriate to provide an adequate sanctioning system for violation of the principles and the requirements thereof.

Gruppo Fbh will proceed with the application of disciplinary sanctions independently from the outcome of a possible criminal proceeding, as the principles and rules of conduct imposed by the Code are assumed by Gruppo Fbh in full autonomy and regardless from the illicit that possible behaviours can integrate.

In particular, employees, depending on the severity of the behaviour and the damage to the company and in application of internal company regulations as well as

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of the provisions of the Code of Ethics, may incur the penalties provided for by the current legislation, the collective bargaining agreements and any regulations

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With regard to the assessment of infringements, disciplinary proceedings and the application of sanctions, the powers already granted remain unchanged, within the limits of the respective competence, to the company management.

In case of violation by the managers of the rules of conduct and procedures internal provisions of this Code, we will proceed to apply against the responsible for the most appropriate measures in accordance with the provisions of the CCNL of the industrial executives.

However, in case of violation of the Code by the Directors or Auditors of Gruppo Fbh, the Audit Committee will communicate this to the Board of Directors and to Board of Statutory Auditors who may adopt the appropriate measures provided for by the law.