

CODE OF ETHICS

1. INTRODUCTION

1.1 THE COMPANY

This Code of Ethics outlines the ethical responsibilities and commitments required of anyone conducting business operations and affairs, as part of any type of relationship with Bianchi Industrial Spa (hereinafter Bianchi Industrial or the Company).

The following Recipients are bound by the principles and provisions set out in this Code of Ethics:

- Members of the Board of Directors in progressing business actions in all resolutions adopted
- Members of the Board of Auditors when auditing and verifying the substantive and formal legitimacy of Company operations, and the satisfactory operation of the internal audit and risk management system
- all employees and collaborators who have any type of contractual relationship with the Company, even if only on a temporary and/or occasional basis
- anyone who has a relationship with the Company which may or may not involve payment

Bianchi Industrial actively contributes to operating in a transparent and ethical market which is free from corrupt practices. Ethics, respect, competence, merit, innovation, excellence and an international approach are the values that determine how the Bianchi Group does business.

Bianchi Industrial works to ensure that its companies adopt a product quality and safety policy in the marketplace.

All Recipients undertake to pursue their objectives with loyalty, professionalism, integrity, competence and transparency, in strict compliance with legislation and standards.

1.2 RELATIONSHIPS WITH STAKEHOLDERS

The presence of Bianchi Group companies on national and international markets, the implementation of business operations in different scenarios, and the diversity of the company's stakeholders mean that managing these relationships is of primary importance. Stakeholders are defined as all Italian or foreign public and private parties, in addition to natural persons or legal entities with any type of contact with Bianchi Industrial and/or any interest in the company's business operations.

1.3 REFERENCE PRINCIPLES

Compliance with legislation, transparency and ethical management, goodwill, trust and cooperation with stakeholders are the criteria which inspire Bianchi Industrial's ethical principles. These principles underpin the company's standards of conduct, in order to compete fairly and effectively on the market, improve customer satisfaction, increase value for shareholders, and develop the skills and professional advancement of human resources.

In particular, acting in any way in the belief that it will benefit the company does not justify conduct that breaches the aforementioned principles. All Recipients, without exception, must comply, and ensure compliance, with these principles within the scope of their role and responsibilities. This commitment also requires parties, in any type of relationship with the Company, to operate in line with the rules and methods that underpin those values in their dealings with the Company.

1.4 CODE OF ETHICS

Bianchi Industrial deemed it appropriate and necessary to adopt and issue a Code of Ethics outlining the values that all Recipients must observe, accepting responsibilities, procedures, roles and rules for which they shall be personally accountable, inside and outside of the Company, if breached, even if this breach does not result in corporate liability in relation to third parties. Everyone working for or with Bianchi Industrial must therefore be familiar with, and observe, the Code of Ethics, as this is key to the transparency and reputation of the Company.

Bianchi Industrial also undertakes to circulate the Code of Ethics to everyone with whom the Company has a business relationship, requiring them to be familiar with, and observe, the rules contained within.

With regard to the internal audit and risk management system, the Code of Ethics constitutes a valuable management tool for ethical conduct in business operations, and is an effective element of Company strategy and organisation. The Company's directors are responsible for implementing and updating the Code of Ethics, and Recipients are tasked with reporting any breach or non-compliance to the Bianchi Industrial Supervisory Body (pursuant to legislative decree 231/01).

1.5 APPLICATION WITHIN THE GROUP

Bianchi Industrial distributes the Code of Ethics to the companies under its direct or indirect control as part of its management and coordination activities. As a result of its circulation, the principles set out in the Code of Ethics apply to all companies under the control of Bianchi Industrial, and must be observed by all Recipients.

2. GENERAL PRINCIPLES

2.1 COMPLIANCE WITH LEGISLATION AND REGULATIONS

Bianchi Industrial operates in strict compliance with legislation in the countries where it operates, in accordance with the principles set out in the Code of Ethics.

Moral integrity is the ongoing responsibility of all Recipients.

Recipients must therefore, within their scope of responsibility, be familiar with and observe the legislation and regulations in force in all countries where they operate. This also includes considering and complying with standards that govern competition on the national and international market.

Recipients' relationships with the authorities and public institutions must be based on the utmost integrity, transparency and cooperation in strict compliance with legislation, standards and institutional roles.

2.2 MODELS AND RULES OF CONDUCT

All activities implemented by Recipients must be carried out professionally, with integrity and ethical business practices, in order to protect the Company's reputation.

The relationships and conduct of all Recipients, in and outside the Company, must be based on transparency, integrity and mutual respect. To this effect, Directors and Managers must be among the first to set an example to all human resources at Bianchi Industrial, by complying with the principles in the Code of Ethics and Company procedures when carrying out their duties, ensuring they are circulated among employees, and asking them to request clarification or suggest updates as required.

With regard to company decisions, Bianchi Industrial ensures that organisational support is available to enable departmental managers, company bodies, internal control and auditing bodies, and supervisory authorities to carry out extensive and effective control activities.

The use of IT tools must comply with the principles of ethics and confidentiality, in order to ensure the integrity and authenticity of information systems and the data processed, and protect the interests of the Company and third parties.

Bianchi Industrial has suitable measures in place to ensure that computerised data is accessed in strict compliance with legislation and privacy protection measures, in order to safeguard the data subjects involved and maintain confidentiality, and to ensure that data is only processed by authorised parties, preventing unauthorised access.

2.3 DISTRIBUTION AND COMPLIANCE OF THE CODE OF ETHICS

Bianchi Industrial requires all Recipients to be familiar with, and observe, the Code of Ethics; failure to do so shall result in appropriate disciplinary action or contractual penalties. Recipients must therefore be familiar with the contents of the Code of Ethics, requesting clarification from managers if necessary, observing and contributing to the Code's implementation, and reporting any breaches (or attempted breaches) that come to their attention.

3. EMPLOYMENT POLICY AND HUMAN RESOURCES

3.1 ESSENTIAL CONDITIONS

Human resources are essential for the existence of the Company, and a critical factor for competing successfully in the market. Ethics, respect, competence, merit, innovation, excellence, an international approach and rights are among the conditions that are essential for achieving Company objectives, and represent the characteristics Bianchi Industrial requires of its directors, auditors, employees and various collaborators.

Bianchi Industrial works to eliminate all types of discrimination, corruption, exploitation of children or forced labour and, more generally, to promote the freedom, dignity, health and safety of employees.

3.2 SELECTION POLICY

Company policy aims to select employees and collaborators in line with the ethical principles and values that underpin Bianchi Industrial, in order to contribute to the development of company objectives, and ensure that they are pursued in line with the aforementioned principles and values. Bianchi Industrial therefore offers equal employment opportunities, ensuring fair treatment on the basis of individual skills and abilities.

The selection process is carried out in line with principles of equal opportunity, and free from discrimination based on the private lives and opinions of applicants. Bianchi Industrial recruits on the basis of current positions to be filled to meet company requirements, avoiding favouritism and preferential treatment of any kind, and basing selection exclusively on criteria of professionalism and competence.

Bianchi Industrial personnel are employed through standard employment contracts, in accordance with legislation and collective contract provisions. In particular, Bianchi Industrial does not permit nor tolerate the establishment of working relationships - even by external collaborators, suppliers or business partners - that breach legislation on employing children, women and immigrants.

3.3 THE DEVELOPMENT OF PROFESSIONALISM

Bianchi Industrial promotes and facilitates understanding of the Code of Ethics, related procedures and updates through its

company departments and dedicated resources, as well as the various business areas and organisations, with the allocation of responsibilities, hierarchical reporting lines, description of tasks and personnel training. The information in the Code of Ethics is provided first and foremost through its distribution to all employees and collaborators, who must sign a declaration when the working relationship commences, confirming that they have read the Code and that there are no conflicts of interest. Secondly, Bianchi Industrial organises specific training and information sessions on the contents of the Code of Ethics for its employees, and collaborators of any kind, operating at any level.

3.4 WORK ENVIRONMENT AND PRIVACY PROTECTION

Bianchi Industrial undertakes to create a working environment which ensures that all Recipients, especially employees and collaborators, have conditions that meet requirements of health, safety and personal dignity, and which do not give rise to discrimination or coercion due to individual characteristics.

In accordance with existing legislation, including in particular legislative decree no. 81 of 2008 and subsequent amendments, and any other relevant legislation, Bianchi Industrial undertakes to safeguard the health and safety of workers, by taking all necessary and suitable measures as part of its guarantee that work environments fully meet the highest health, safety and hygiene standards. Bianchi Industrial also fosters and consolidates a culture of safety, by developing an awareness of risks and promoting responsible practices by all employees and/or collaborators.

In accordance with data protection regulations, and legislation on protecting the privacy of all Recipients and anyone in general who has contact with the Company for any reason, Bianchi Industrial has adopted specific rules that aim, in particular, at prohibiting improper communication and/or circulation of personal data without prior consent from the data subject.

In particular, respect for the dignity of workers must also be ensured by respecting privacy in correspondence and interpersonal relationships between employees, and prohibiting interference or forms of control that could harm the character of an individual.

Bianchi Industrial undertakes to safeguard the moral integrity of all employees and/or contractors, guaranteeing their right to working conditions that respect personal dignity. Bianchi Industrial works to protect workers from psychological abuse or harassment, and opposes any behaviour that discriminates or

harms individuals, their beliefs or preferences.

It is strictly prohibited to use any kind of harassment in work relationships, or more generally, to act in such a way that compromises a worker's ability to carry out their role in pleasant conditions, or is detrimental to personal dignity in any way.

Bianchi Industrial has also adopted suitable measures and initiatives designed to guarantee the security, integrity, and proper use and operation of systems, programs or computerised data relating to the Company or third parties, and to also protect intellectual property rights relating to the use of programs, original works, and the integrity of information made available to the public via the Internet.

4. CONFLICTS OF INTEREST

4.1 COMPANY AND INDIVIDUAL INTERESTS

A relationship of complete trust exists between Bianchi Industrial, its directors and employees operating at all levels. Within this context, it is the primary duty of each director and employee to use company assets and professional abilities to progress company interests, in accordance with the principles set out in the Code of Ethics.

To this effect, Bianchi Industrial directors, employees and collaborators must avoid situations and activities that could set direct or indirect personal interest against that of the company, or which could interfere with or hinder the ability to make impartial, objective decisions in the interests of the Company. Not only do conflicts of interest breach legislation and the principles set out in the Code of Ethics, they are also detrimental to the integrity and reputation of the Company.

By signing the declaration at the start of the contractual relationship, confirming the absence of any conflicts of interest, Recipients are ruling out the possibility of overlapping or converging economic activities linked to personal and/or family interests by using their position, duties or role carried out within the Company.

Any conflict of interest, even potential, must be promptly communicated to the Company in detail through the line manager, and to the Supervisory Body if necessary.

Parties with a potential conflict must refrain from completing or participating in actions that could compromise the Company or third parties.

Similarly, consultants and business partners must make a specific commitment to avoid any conflicts of interest, and

refrain from using their role at the Company to gain undue advantage for themselves or anyone else.

4.2 PREVENTING CONFLICTS OF INTEREST

In order to prevent even potential conflicts of interest, Bianchi Industrial asks its directors, employees, consultants and collaborators to sign a declaration when a role is allocated or when the work relationship commences, stating that there are no conflicts of interest between the individual and the Company. In this declaration the party also undertakes to promptly inform the Supervisory Body if an actual or potential conflict of interest arises.

Bianchi Industrial requires anyone with information regarding a conflict of interest to promptly inform the Supervisory Body through the dedicated channels (org.vigilanza231@bianchi-industrial.it).

5. OPERATIONAL AND ACCOUNTING PROCEDURES

5.1 PROCEDURAL COMPLIANCE

Recipients are held to strictly comply with company procedures.

The correct implementation of procedures makes it possible to identify company personnel responsible for the decision-making process (key personnel), and the authorisation and implementation of operations. To this effect, in accordance with the principle of control represented by the separation of duties, individual operations must be carried out in the various phases by different parties, whose skills are clearly defined and understood within the organisation, to prevent individuals from being allocated unlimited and/or excessive powers. The traceability of each process pertaining to company business must also be guaranteed, so it is always possible to retrace the reasons behind business decisions, identify the parties responsible, and any information that is significant for assessing the suitability of business decisions.

Company procedures must regulate the implementation of every operation and transaction, which must be verifiable (through the following control methods, including but not limited to: balances calculations, joint signatures, supporting accounts documentation, analyses on the activities of business agents, consultants, suppliers etc.), including legitimacy, authorisation, coherence, consistency, satisfactory recording and auditing, also in terms of using financial resources. Each operation must therefore be supported by sufficient, clear and comprehensive documentation to be retained on file, so that reasons and characteristics of the operation, and the details

of who authorised, implemented, recorded and verified it, can be checked at any time. Any breach of procedures or the Code of Ethics compromises the trusting relationship that exists between Bianchi Industrial and any party involved with the company.

5.2 ACCOUNTING TRANSPARENCY

Truthful, accurate, complete and clear information is necessary for transparent accounting practices, and is of essential value to Bianchi Industrial to ensure that third parties have a clear picture of the Company's assets, and its financial and economic situation.

To meet this requirement, documentation with essential accounting information to support financial reporting must be complete, clear, truthful, accurate and valid, and retained on file for audit as required. Recorded accounting information must be fully consistent with the details in supporting documentation. In the case of capital elements based on valuations, information must be recorded in accordance with principles of reasonableness and appropriateness, clearly illustrating the criteria that guided the valuation of the asset's worth in the relevant documentation.

Anyone who becomes aware of possible omissions, false information or irregularities in accounts and standard documentation, must promptly report it to the Supervisory Body. Such breaches undermine the relationship of trust with the Company, and are subject to the appropriate disciplinary procedures and measures.

6. INTERGROUP RELATIONS

6.1 AUTONOMY AND SHARED ETHICAL VALUES

Bianchi Industrial respects the autonomy of the companies within the Group, which are asked to comply with the values expressed in the Code of Ethics.

Bianchi Industrial refrains from using conduct that is detrimental to the integrity, autonomy or reputation of other companies in the Group.

6.2 COOPERATION, COMMUNICATION AND INTRAGROUP OPERATIONS

Anyone appointed by Bianchi Industrial to company positions within the Group must regularly attend meetings to which they have been invited, carry out their responsibilities fairly and with integrity, facilitate communication between the companies

in the Group, and request and use intragroup synergies by cooperating in the interest of shared objectives. The circulation of information within the Group, especially for the purpose of producing financial statements and other communications, must comply with principles of fairness, accuracy, truthfulness, completeness, clarity, transparency and consistency, while respecting the autonomy of each company and its specific scope of operation.

Management and coordination activities within the remit of Bianchi Industrial are explained through official communications directed at the corporate bodies for the companies within the Group. Any commercial relationships in place between the Group's companies are duly formalised in line with principles of integrity, effectiveness and protection of respective interests, with particular focus on aspects relating to the circulation of economic resources.

7. SUPERVISORY BODY

7.1 DUTIES AND CHARACTERISTICS

The task of overseeing the implementation and compliance of the Code of Ethics is entrusted by the Board of Directors to the Supervisory Body, which is granted powers of initiative and control.

7.2 NOTIFYING THE SUPERVISORY BODY

A dedicated information channel has been set up to facilitate the flow of information and reports sent to the Supervisory Body (org.vigilanza231@bianchi-industrial.it).

This channel should be used by anyone who becomes aware of irregular conduct, to report it freely, directly and in confidence to the Supervisory Body. Information to be reported may also be sent to the Supervisory Body at c/o Bianchi Industrial Via Zuretti 100, 20125, Milan.

The Supervisory Body assesses reports received, including those sent anonymously, and determines any steps to be taken after discussions with the person making the disclosure and/or the person responsible for the alleged breach and/or any other party deemed necessary, justifying any conclusions reached in writing.

In this context, the Supervisory Body is responsible for monitoring the effectiveness of contractual clauses stipulated, and assessing the suitability of steps taken by departmental managers in the relevant companies.

8. EXTERNAL RELATIONS

8.1 RELATIONS WITH AUTHORITIES, PUBLIC INSTITUTIONS AND OTHER PARTIES REPRESENTING COLLECTIVE INTERESTS

8.1.1 RELATIONS WITH AUTHORITIES AND PUBLIC INSTITUTIONS

Relations pertaining to Company operations with public officials or public service employees working on behalf of local, regional or central government departments, legislative bodies, EU institutions, international public organisations in any foreign country, the judiciary, public watchdog authorities or any other independent authority, must be conducted and managed with a spirit of collaboration, in full compliance with existing legislation and the principles set out in the Code of Ethics, to ensure that the integrity and reputation of both parties is not compromised.

Care and consideration must be applied in relations with the aforementioned parties, especially in operations relating to tenders, contracts, authorisations, licences, permits, requests for and/or the management and use of funding, however it is described, of public origin (national or EU), relations with watchdog authorities or other independent authorities, government or public institution representatives, Social Security departments, tax departments, bankruptcy procedures, civil, penal or administrative procedures, the access to and use of computerised data or systems, and electronic documents.

To ensure that conduct which breaches legislation or is detrimental to the integrity and reputation of the Company does not take place, the aforementioned operations and suitable management of financial resources must be carried out by specially authorised company departments, in compliance with legislation, the principles set out in the Code of Ethics, and specific procedures.

In relations with Italian and foreign institutions, Bianchi Industrial undertakes to represent its interests and demonstrate its requirements correctly and transparently, in strict compliance with the principles of independence and impartiality of choices made by government departments, without misleading them or influencing their decisions. To ensure maximum transparency in relations, contact with stakeholders is conducted exclusively by authorised parties, and with methods that ensure contact is ethical and traceable.

8.1.2 RELATIONS WITH POLITICAL ORGANISATIONS AND UNIONS

Bianchi Industrial does not favour or discriminate directly or indirectly against any political organisation or union.

The Company refrains from giving direct or indirect contributions, in any form, to political parties, movements, committees, organisations and unions, or their representatives and candidates, except those which are due on the basis of specific legal requirements.

Solidarity initiatives fall outside this category however, and Bianchi Industrial considers these to have essential value, taking an active and sensitive role alongside parties operating in social welfare.

8.1.3 GIFTS, BENEFITS AND PROMISES OF FAVOURS

Bianchi Industrial prohibits all Recipients from directly or indirectly accepting, offering or promising undue money, goods, services, benefits or favours in relations with public officials, public service employees or private parties, to influence their decisions to obtain preferential treatment, undue benefits, or for any other aim.

In relations with Italian or foreign government departments, Bianchi Industrial undertakes not to inappropriately influence activities, choices or decisions made by the other party, by offering, for example, undue benefits in the form of money or other means, opportunities of employment or consultancy assignments, to public officials, their relatives or parties (natural persons or legal entities) connected to them. Any requests or offers of favours of any kind (including gifts not of modest value) unduly made to, or by, anyone operating on behalf of Bianchi Industrial in relations with Italian or foreign government departments, or private Italian or foreign parties, must immediately be brought to the attention of the Supervisory Body and relevant Company managers responsible for taking the appropriate action.

Bianchi Industrial undertakes to fully cooperate with requests of any nature from the Judiciary, and more generally in any contact with this authority, and refrain from using conduct that could be obstructive or detrimental, in full compliance with existing legislation, and principles of fairness, integrity and transparency.

8.2 RELATIONS WITH SUPPLIERS, NEGOTIATING PARTNERS AND CONSULTANTS

8.2.1 BUSINESS CONDUCT

In business relations Bianchi Industrial aspires to principles of fairness, integrity, transparency, efficiency, and compliance with legislation and the values expressed in the Code of Ethics, and demands similar conduct from parties with

whom the Company conducts business and/or financial relations of any kind. Consequently, the Company takes a particular interest in the selection of negotiating partners, suppliers, business partners, consultants etc.

Bianchi Industrial refrains from entertaining relations of any kind, even indirectly or through intermediaries, with parties (natural persons or legal entities) known or suspected to be part of, or involved in, any activities supporting any criminal organisation or activity in Italy or abroad, including Mafia organisations, human trafficking, child exploitation or arms trafficking, in addition to parties or groups involved in terrorism or conduct that could seriously harm a country or international organisation, carried out to intimidate a population or force public authorities to carry out, or refrain from carrying out, any action, or to destabilise or destroy essential political, constitutional, economic and social structures in a country or international organisation.

Particular care must be applied in relations that involve receiving or transferring sums of money or other benefits. In order to avoid the risk of involuntarily or unknowingly carrying out transactions of any kind involving money, goods or other benefits resulting from criminal actions, Bianchi Industrial refrains from accepting payments in cash or bearer bonds, or via unauthorised intermediaries or third parties that make it impossible to identify the contributing party.

In external relations Bianchi Industrial also refrains from using conduct that could in any way compromise the integrity, reliability and security of systems and computerised data.

The selection of negotiating partners, business and financial partners, consultants and suppliers of goods and services is based on objective evaluation criteria, in accordance with the principles of the Code of Ethics, as they are written. In all cases, selection must only be made on the basis of objective parameters, such as effectiveness, quality, convenience, price, professionalism, competence and efficiency, and in the presence of suitable guarantees regarding the integrity of the supplier, service provider or consultant.

Particular caution is requested and required in commercial transactions when receiving and providing sums of money, goods and other benefits, and verification of the effectiveness, consistency and completeness of services received and provided. It is prohibited to make payments in cash.

Consultants are held to provide the Company with reports on activities carried out.

The Company reserves the right to carry out audits to verify compliance with contractual obligations.

8.2.2 GIFTS, PAYMENTS IN KIND AND BENEFITS

In business relations with consultants, suppliers, negotiating partners, business and/or financial partners etc., gifts, payments in kind, benefits (direct or indirect), favours and offers of hospitality are prohibited, unless they are of modest value and do not compromise the reputation of the company, and could not be interpreted as an attempt at obtaining preferential treatment.

Directors, auditors or employees who receive gifts that go beyond common courtesy, must immediately inform the Board of Directors or Board of Auditors as applicable, or the relevant line manager in the case of employees, who must immediately notify the relevant company manager who can verify the situation and take the appropriate action.

9. COMPANY INFORMATION

9.1 INFORMATION ACCESS AND AVAILABILITY

In accordance with legislation, Bianchi Industrial promptly provides complete information, clarification, data and documentation requested by shareholders, suppliers, public supervisory bodies, institutions, organisations and other stakeholders in carrying out their respective roles.

All significant company information must be promptly communicated to the corporate bodies responsible for monitoring company management, and supervisory authorities.

10. CODE OF ETHICS BREACHES - DISCIPLINARY MEASURES

10.1 REPORTING BREACHES

The Company undertakes to ensure that no one in the working environment will be subjected to reprisals, coercion, hardship or discrimination of any type for reporting breaches of the Code of Ethics to the Supervisory Body, in relation to breaches that were attempted, requested or occurred.

After a breach has been reported, the Company will quickly proceed with verifying the situation and implementing suitable disciplinary measures.

10.2 DISCIPLINARY MEASURES

10.2.1 GENERAL PRINCIPLES

Breaching the principles set out in the Code of Ethics compromises the trusting relationship between Bianchi

Industrial and the Recipients.

The company shall deal with breaches promptly through suitable, commensurate disciplinary procedures, irrespective of the potential criminal nature of such conduct and potential criminal proceedings in cases where the breach is a criminal offence.

The consequences of breaching the principles set out in the Code must be held in serious consideration by all Recipients; to this effect Bianchi Industrial circulates the Code of Ethics and provides information on disciplinary measures in the event of a breach, and the procedures for applying them.

The Company protects its reputation and safeguards its resources by not conducting relations of any kind with parties who do not intend to operate in strict compliance with existing legislation, and/or who refuse to operate in accordance with the values and principles set out in the Code of Ethics, or adhere to company procedures.

10.2.2 DIRECTORS AND AUDITORS

If one or more Bianchi Industrial directors and/or auditors breach the Code of Ethics, the Supervisory Body will inform the Board of Directors and Board of Auditors, who will consider the seriousness of the breach and proceed with one of the following actions, on the basis of their area of responsibility and in line with the powers provided by legislation:

- statements in the minutes of meetings
- formal warning
- call for a shareholders' meeting, with the agenda including a decision on suitable measures to be applied to the parties responsible for the breach, including prosecution aimed at recognising the liability of the director with regard to the Company, and claiming compensation for any loss incurred.

10.2.3 DISCIPLINARY MEASURES APPLIED TO EMPLOYEES

MANAGERS

If the Code of Ethics is breached by managerial employees, or they carry out their roles using conduct that does not comply with the Code, the most suitable disciplinary measures will be applied in compliance with the National Collective Employment Agreement which covers managers in commercial companies. In particular:

- if the breach of one or more requirements of the Code of

Ethics is serious enough to damage the relationship of trust, making even a temporary continuation of the work relationship possible, the manager in question shall be DISMISSED WITHOUT NOTICE;

- if the breach is minor but still serious enough to irreparably damage the relationship of trust, the manager in question shall be DISMISSED WITH NOTICE WITH JUSTIFIABLE REASON.

SUPERVISORS AND OFFICE PERSONNEL

Employee conduct that breaches individual rules set out in the Code of Ethics is defined as a 'disciplinary offence'.

Disciplinary measures are set out in the Company's disciplinary regulations, in accordance with the procedure stipulated in article 7 of the Employees' Statute and applicable legislation.

With regard to the above, the Code of Ethics refers to the disciplinary procedure set out in the collective contract.

Theoretical categories of breaches describe the conduct subject to disciplinary measures, defining the measures to be applied, depending on the severity of the breach. Specifically, according to the National Collective Contract for business personnel:

- verbal warning, written warning, fine, suspension from work without pay depending on the severity of the breach, shall apply to employees who breach the internal procedures set out in the Code of Ethics, or who carry out their roles using conduct that does not comply with the Code, recognising that such professional misconduct by the employee is detrimental to the reputation and governance of the Company;
- dismissal with notice shall apply to employees who carry out their roles in risk areas using conduct that constitutes a significant breach of the Code of Ethics, recognising professional misconduct that is more serious than that which has been outlined in the previous point;
- dismissal without notice shall apply to employees who carry out their roles in risk areas using conduct that unambiguously constitutes a direct, punishable offence as stipulated by the Decree or in breach of the Code of Ethics, such as to subject the Company to the measures set out in legislative decree 231/01, recognising the conduct as serious professional misconduct causing the Company moral and/or material damage.

With full legal effect this document supplements the disciplinary code adopted by the Company, and must be displayed appropriately pursuant to article 7 of the Employees' Statute.

MEASURES APPLICABLE TO COLLABORATORS, AUDITORS, CONSULTANTS, PARTNERS, COUNTERPARTS AND OTHER PARTIES

Any conduct used in the context of a contractual relationship with collaborators, auditors, consultants, partners, counterparts or other parties external to the Company, which breaches the principles of the Code of Ethics, shall result in the unilateral termination of the contract, under the clauses Bianchi Industrial includes in every contract.