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2014

IL CODICE ETICO CODE OF ETHICS

Modello di organizzazione, Gestione e Controllo della Società ai sensi del Decreto Legislativo 8 Giugno 2001 n. 231

Company Organisational, Management and Control model pursuant to Legislative Decree 8th June 2001 No. 231

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Values and Mission.

“The wish to excel in its own sector of business goes hand in hand with its commitment to act in an ethically irreproachable manner, aware that moral integrity is fundamental to our success”. words that leave no room for other interpretations of Bft’s mission.

The company intends to comply with and maintain constantly high quality levels, promoting the social and economic development of the local community. And all this in a way that respects both the environment and people’s health, in full awareness of its social and ethical responsibilities towards the community it works in and obtains its resources from.



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CODE OF ETHICS and BEHAVIOUR SECTION 1 Introduction.

1. Introduction.

This Code of Ethics describes the company principles and values as well as the set of rights, duties and responsibilities BFT S.p.A. holds towards all its stakeholders in the achievement of its company purpose. The document therefore lists the essential values and reference standards which must guide the conduct of everyone working in and/or in the name of the Company in its relations with current and potential customers, colleagues, collaborators, suppliers, public authorities and the general public.

The Code of Ethics is also part of the framework of interventions carried out in order to implement the provisions of Italian Legislative Decree 231/2001 on Corporate Administrative Responsibility for offences committed by its managers, employees and collaborators, dictating the general management supervision and control principles.

BFT S.p.A. therefore adopts and disseminates this Code of Ethics, the principles of which are binding, with no exception, for all company managers, employees and any other person working directly or indirectly in the name of or on behalf of the company (consultants, auditors, collaborators, agents, outsourcers, commercial partners, etc.), who undertake to comply with its provisions.

BFT S.p.A. will not establish or continue relations with anyone who does not undertake to comply with the principles of this Code.

BFT S.p.A. also demands conduct from its subsidiaries and associates in line with the principles of this Code and hopes that they will also adopt it.

2. Mission.

BFT S.p.A.'s wish to excel in its own sector of business goes hand in hand with its commitment to act in an ethically irreproachable manner, aware that moral integrity is fundamental to our success.

Compliance with the highest levels of quality and the promotion of economic and social development in the communities it works in are values that BFT S.p.A. pursues constantly as part of its mission.

The company is also committed to working in a manner that fully respects the environment and personal health and safety, aware of its social and ethical responsibilities towards the communities it works in and from which it obtains its resources.

People have always represented the fundamental resource for the company's development and success. Coherency, transparency and respect must guide every decision and behaviour, within a context of mutual trust and interdependence.

3. Ethical Values.

In pursuing its objectives, BFT S.p.A. holds firmly to the following general principles of conduct, in line with the wider principle of professional ethics.

"Professional ethics" refers to the awareness of the importance of rules of conduct which guide the company in the achievement of results:

- reputation and credibility are essential resources to maintain and develop among all stakeholders, those who contribute to or who in any case have an interest in the achievement of the company mission, and all individuals, groups, organisations and institutions whose interests may be affected by the company's operations: customers, suppliers, collaborators, political organisations and trade unions, public administrations and the socio-economic environment as a whole.

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- for BFT S.p.A. responsibility and correctness are cardinal rules of conduct towards all stakeholders, enhancing transparency in its operations and activities.
- the company applies production models that respect and protect human rights, promoting human development in a fair and sustainable manner;
- BFT S.p.A. considers the protection of worker health and safety to be of primary importance, aiming not merely to comply with the relative statutory provisions but also to implement actions aiming for the continuous improvement of working conditions.

It also believes that the prevention programme can only be pursued with the positive and aware participation of all company workers. A continuous and appropriate dissemination of the safety culture must therefore be assured at all levels.

- BFT S.p.A. considers the compliance with national and international regulations to be a binding and inviolable condition of its own actions. It therefore undertakes to comply with such regulations and to adopt all generally recognised practices, working carefully also to prevent the commission of offences. Its decisions and conduct will also be inspired by evolutions in the normative framework.
- BFT has a great responsibility towards consumers: to guarantee the high quality and safety of its products, by effectively applying all the standards of its sector required to achieve this purpose; in this regard, the company has obtained the following national and international certifications: UNI EN ISO 9001:2008, UNI EN ISO 14001 International Organization for Standardization, INAIL LAVORO SICURO, CE European mandatory Product Certification ensuring conformity with standard safety requirements, CSA certification guaranteeing product quality in compliance with specific standards for exportation to North African markets. In order to verify the required quality standards and ensure constant optimisation, from raw materials to finished products, periodic internal and external audits are performed, in the belief that consumers should be assured only the best. This includes "green" production as far as possible, and the company demands this also from its own suppliers and subcontractors. The company is therefore committed to the moderate use of natural resources and the management of operations that respect both the environment and all people - colleagues, operators and consumers -, with a view to supplying certified quality products.

4. Centrality and enhancement of human resources.

Human resources are an indispensable element for the existence of the Company, and therefore the dedication and professionalism of its Employees and Collaborators are inalienable values and conditions for achieving the objectives set.

The Company offers the same opportunities for work and professional growth to all, making every effort to ensure that everyone receives fair treatment based on merit;

- for BFT S.p.A. therefore, respect for its workers is equally fundamental; it is therefore committed to avoiding, even indirectly, all forms of unfree or compulsory labour as well as child labour. It rejects all forms of discrimination based on age, sex, sexuality, state of health, race, nationality, political opinions or religious beliefs; it repudiates all forms of discrimination in employment policies or the management of human resources, undertaking to prevent all forms of mobbing or exploitation, directly or indirectly, and to acknowledge merit, performance and professional potential as fundamental criteria for salary increases and career development.

The Company is committed to developing the abilities and competences of its Employees and Collaborators, allowing the energies and creativity of all individuals to be fully expressed in order to achieve full potential. For this purpose, the Company considers vocational training a fundamental tool for improving the professional skills of Employees and Collaborators.

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All Employees and Collaborators have the right to be treated correctly, courteously and respectfully. The Company therefore expects full collaboration from its Employees and Collaborators at all levels, also by virtue of the provisions of the Constitutional Laws, in maintaining a climate of mutual respect in the company to ensure the dignity, reputation and honour of all, and will therefore intervene to prevent injurious or defamatory interpersonal behaviour.

The top management will strive if required to establish working groups to promote the achievement of the growth objectives through personal development, to ensure that company and personal growth go hand in hand.

SECTION II General principles and relative obligations.

1. Recipients and purposes.

The rules of this Code of Ethics apply without exception to all directors and employees of BFT S.p.A. and all those who work to achieve the objectives of BFT S.p.A.

The management of BFT S.p.A. is bound to comply with the contents of this Code of Ethics in proposing and implementing the projects, actions and investments to increase the managerial and technological values and assets of the company, economic and social well-being of its employees and the local community as a whole. When setting corporate objectives, the members of the Board of Directors are inspired by the principles of the Code of Ethics.

It is first and foremost the task of the directors and managers to concretely assure the values and principles contained in the Code of Ethics, assuming internal and external responsibility, and strengthening trust, cohesion and a team spirit.

The employees of BFT S.p.A. shall adapt their own actions and behaviour to the principles and commitments laid down in the Code of Ethics.

All conduct of the employees of BFT S.p.A. in carrying out their work activities shall be inspired by full responsibility in terms of the management, completeness and transparency of information, formal and substantial legality and the clarity and truth of accounting documents.

All corporate activities shall be carried out professionally and diligently.

Every employee shall provide a professional contribution in line with the assigned responsibilities and tasks.

Relations with employees at all levels must be based on criteria of correctness and responsible behaviour, collaboration, fairness and mutual respect.

2 Commitments of BFT S.p.A.

BFT S.p.A. ensures:

- the full dissemination and awareness of the Code of Ethics;
- constant updating of the contents of the Code of Ethics;
- the interpretation and implementation of the provisions of the Code of Ethics;
- the verification of all reports of breach of the Code of Ethics;
- the evaluation of the facts and the application of appropriate sanctions in the event of the breach of the provisions of the Code of Ethics.

3. Obligations for all employees, directors and managers All employees of BFT S.p.A. are bound to:

- be familiar with the rules laid down in the Code of Ethics and the reference standards governing the activities carried out within their own function;
- abstain from any behaviour that is contrary to such standards;
- refer to their superiors or assigned internal functions, including the Supervisory Body as laid

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down in D.Lgs. 231/01, for clarifications, where needed, in the application of the rules of the Code of Ethics;

- report to their superiors or assigned internal functions, including the Supervisory Body as laid down in D.Lgs. 231/01, concerning any possible breach of the rules of the Code of Ethics or any request they may have received to breach them;
- collaborate with the assigned internal functions, including the Supervisory Body as laid down in D.Lgs. 231/01, when investigating possible breaches of the rules of this Code of Ethics.

4. Further obligations for company function and department managers.

Every function or department manager shall:

- represent an example for his employees by way of his own behaviour;
- within the scope of his own competence, carefully select employees or external collaborators ensuring that tasks are assigned exclusively to persons who can be fully relied on for their commitment to and compliance with the provisions of the Code of Ethics;
- disseminate among all staff the knowledge and support of the rules of the Code of Ethics as an essential part of the quality of the work performed;
- ensure the compliance with the provisions of the Code of Ethics by all employees;
- promptly report any cases of potential breaches of the rules of the Code of Ethics to his superior and the assigned internal functions;
- adopt the immediate and indispensable corrective measures required in each situation;
- prevent all kinds of retaliation.

5. Obligations towards third parties All employees, towards third parties, are bound to:

- inform them appropriately of the obligations imposed by the Code of Ethics;
- demand compliance with the obligations that directly affect their activities;
- adopt the appropriate steps in the event of breach by third parties of the requirement to comply with the rules of the Code of Ethics.

6. Contractual value of the Code of Ethics Compliance with the rules of the Code of Ethics is an essential part of the contractual obligations of BFT S.p.A. employees pursuant to and by effect of articles 2104 and 2106 of the Italian Civil Code.

The breach of the rules of the Code of Ethics is a breach of the contractual obligations of the employment relationship and may lead to disciplinary sanctions according to law, the national Collective Bargaining contract and the company's disciplinary code, and may lead to possible dismissal and legal action to claim for any damages deriving therefrom.

Compliance with the Code of Ethics is also demanded from:

- directors and auditors who, in the event of breach, shall respond pursuant to articles 2392 and 2407 of the Italian Civil Code;
- all third parties holding contractual relations with the company, under penalty of termination of the contract.

The Company reserves the right to claim for all damages caused as a consequence of the aforementioned breach.

The system of sanctions may be applied independently of the outcome of any criminal proceedings initiated before the legal authorities in the event of the breach also being considered a criminal offence.

SECTION III Specific criteria of conduct.

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1. Criteria of conduct in internal relations.

a) Employees and collaborators Staff management.

Human resources are one of the key factors of the success of BFT S.p.A. The company offers equal opportunities for professional growth, excluding arbitrary discrimination, guaranteeing all persons the same career opportunities and inspiring all relationships on principles of fairness, correctness and loyalty, based on meritocratic criteria that are functional to company needs.

The employees of BFT S.p.A. are bound to comply with all the regulations laid down in the contract of employment, national laws and corporate codes of conduct and regulations.

Staff selection.

BFT S.p.A. applies the principle of equal opportunities from the time of staff selection with no kind of discrimination whatsoever.

Candidates are assessed according to the current and future needs of the organisation and their correspondence with the requested profile.

Data gathered on the candidates is used exclusively for the purpose of staff selection, in compliance with the privacy laws.

Within the selection process, BFT S.p.A. uses different methods according to the profile and skills sought.

Personal references shall never be used as an element of advantage for candidates, who will always be selected on the basis of standard criteria. The selection criteria shall not be bypassed by recommendations of any kind and at any level.

Employee development and training Training is a support for the consolidation and continuous development of the knowledge and skills of the women and men working at BFT S.p.A.

For this reason, training is delivered paying full attention not only to corporate needs but also in order to satisfy the individual and professional expectations and requests for development of the staff.

Staff take part in training initiatives guaranteeing their commitment, professionalism and a spirit of participation.

BFT S.p.A. runs an internal and external training programme to satisfy the training needs identified to develop current and future skills.

The "managerial model" of employment represents an opportunity not only to assess staff performance but above all to develop the competences of its collaborators.

Employee communication and involvement Communication to all employees is a fundamental tool for fostering alliance to the company mission, sharing values, transparency and clarity in its relations.

Drug and alcohol abuse BFT S.p.A. demands that all employees contribute personally to maintaining a working environment that respects the sensitivity of others. It is therefore deemed to be detrimental to work activities and the work environment:

- to work under the effect of alcohol, drugs or similar substances;
- to consume or supply drugs for any purpose during work.

States of chronic dependence on such substances, which affect the working environment shall contractually be equated with the above cases.

BFT S.p.A. undertakes to foster the social actions laid down in this field in the collective bargaining contracts.

Smoking Implementing the regulations concerning health and safety in the work place, BFT S.p.A. operates a no smoking policy in all its company buildings, whatever the activities carried out.

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Conduct in the workplace BFT S.p.A. staff are bound to perform their tasks diligently, competently and loyally, appropriately investing their own time and resources to performing their activities competently, abstaining from promoting or in any case taking part in any initiatives that produce a conflict of interests for themselves or others.

Each person within their own role and responsibilities shall work to his best professional capacity to satisfy the requirements of internal and external customers, contributing concretely to the achievement of the company objectives.

Decisions taken during working activities shall be based on the principles of sound and prudent management, appropriately assessing all potential risks.

BFT S.p.A. considers the knowledge and application of the rules governing their own activities and the compliance with the statutory regulations in force as well as the provisions of the Code of Ethics and any other internal regulations adopted to be an essential component of the relationship of trust it enjoys with its employees.

Every employee and collaborator carries out his activities contributing to ensuring the accountability of every operation and conserving supporting documents according to the criteria established in the relative company regulations.

Trade union relations BFT S.p.A. bases its relations with Trade Union Organisations on responsible and constructive dialogue, promoting a climate of mutual trust and continuously striving for positive relations.

Protection of personal rights BFT S.p.A. considers the right of every worker to have his personal dignity respected at all times to be a value on which the working environment must be built.

In this perspective, therefore, all persons who in various positions contribute to creating the "company climate" shall maintain conduct in the work place based on correctness and full respect for the personal dignity of all, as a fundamental objective of the company, and all those who work in it is on one hand the respect for fundamental rights and on the other hand the prevention of all forms of harassment, vexatious behaviour and discrimination (for example for reasons of sex, race, religion, state of health, political or trade union opinions, etc.).

Health and safety BFT S.p.A. guarantees a working environment that is compliant with the statutory health and safety regulations (Italian Law no. 81/2008), by monitoring, managing and preventing the risks associated with the performance of professional activities. Everyone is required to take care of their own safety, complying with the rules and provisions of the risk assessment. Deviant behaviour will be punished.

Conflict of interest and gifts In the performance of all activities, BFT S.p.A. strives to avoid situations of real or even potential conflicts of interest. In addition to those laid down by law, the hypotheses of conflicts of interest refer also to the case in which a recipient of this Code works to satisfy any interests other than those of the company and its shareholders, in order to obtain personal advantage.

If any member of the Administrative and Control Bodies or an employee finds himself in any situation which could even potentially constitute or lead to a conflict of interests, he shall promptly report it in writing to the competent body, and, referring to employees, to his Department Manager and to the Senior Management of the company, so that the effective case can be assessed and any actions to be taken defined.

It is forbidden, directly or indirectly and for personal reasons, to offer money, gifts or benefits of any kind to customers, commercial partners, suppliers, shareholders, external collaborators or anyone holding relations with BFT S.p.A., in order to obtain unfair advantages. Acts of commercial courtesy, such as gifts or forms of hospitality may be permitted solely and exclusively with the authorisation of the manager, provided they are



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of modest value and in any case such as to not compromise the integrity or reputation of one of the parties, and do not influence the autonomous judgement of the recipient.

Similarly, employees of BFT S.p.A. may not receive gifts, invitations or favourable treatment other than in the normal limits of courtesy and provided that they are of a purely symbolic value. In all other cases, employees are bound to report such episodes to the competent manager/company management.

Company property All employees are bound to work with due diligence to protect the company resources, adopting responsible behaviour in line with the operating procedures drawn up to govern their use. In particular, all employees shall scrupulously use the assigned resources for which they are responsible exclusively to achieve the objectives of the company, avoiding all improper use which may cause damage or in any case be contrary to the interests of the company or the laws in force.

Concerning computer tools and applications, all employees shall scrupulously comply with the provisions of the company security policy concerning the protection and control of computer systems. Incorrect behaviour will be assessed and punished.

Confidentiality In compliance with the laws in force, BFT S.p.A. ensures the confidentiality of the information in its possession, ensuring that its employees and collaborators use any confidential information acquired during their relations with the company exclusively for the performance of their own tasks.

BFT S.p.A. shall for this purpose adopt physical and logical measures to safeguard such data and documents. The procedures, tasks, responsibilities and technical and operational means for data processing are laid down in the Data Security Policy approved by the Senior Management.

The staff of BFT S.p.A. have a specific duty to ensure full confidentiality in the distribution of documents and/or information concerning professional activities (for example organisational procedures and operational instruments, internal regulations, information regarding relations with commercial partners and customers, etc.), with the exception of the documentation produced specifically to promote the company activities (brochures, advertising materials generally, etc.).

Any distribution of documents of internal origin shall be done according to the criteria and in the limits laid down in the relative regulations and with prior authorisation. Incorrect behaviour will be assessed on a case-by-case basis, and where it constitutes an offence it will be punished.

2. Criteria of conduct in relations with external parties.

a) **Customers** A priority objective of BFT S.p.A. is the full satisfaction of the requirements of its own customers, also with a view to creating a sound relationship inspired by the values of fairness, honesty, efficiency and professionalism.

BFT S.p.A. bases its relations with customers on criteria of loyalty, transparency and confidentiality, in order to consolidate trusting relations with customers and promote the corporate image publicly.

BFT S.p.A. also bases its conduct on courtesy and full collaboration in order to guarantee a rapid, qualified, competent response in line with the needs of its customers.

BFT S.p.A. implements projects and initiatives aiming to improve the quality of its customer services and its relations with them. In line with this commitment, customer satisfaction is constantly monitored, also through specific analyses, and particular attention is paid to managing complaints and reports from customers.

Within the process of customer acquisition and management, considering the information available, relations with parties involved in illegal activities (money laundering, terrorism, etc.), or who do not comply with the established requirements of reliability, must be avoided.



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It is forbidden to promise, pay or offer, directly or indirectly in any form of contribution or donation (e.g.: sponsorships, appointments, consultancy, advertising), payments or material benefits (money or goods) of any amount or value to customers in order to promote or facilitate the interests of BFT S.p.A.

Gifts and acts of commercial courtesy are permitted only if of modest value and provided that in any case they do not compromise the reputation of one of the parties. They must always be duly authorised by the assigned company function and appropriately documentable.

Any employee receiving explicit or implicit requests for benefits contrary to ethical principles shall immediately interrupt all business relations with the person making such requests and inform his direct superior, who shall report the matter to the Head of Personnel.

The establishment of commercial relations with parties who, even indirectly, contribute to breaching fundamental human rights and/or causing highly negative consequences for the environment or for health shall also be avoided.

b) Commercial Partners (wholesalers, installers, constructors, etc.) In its relations with commercial partners BFT S.p.A. undertakes to behave in a fully correct and collaborative manner, pursuing increasing mutual satisfaction each within their own respective economic interests.

The Company works to avoid situations in which the persons involved in the transactions are, or may appear to be, in conflict with the interests of the Company.

In the relations between the Company and third parties, ethical and legal behaviour will be adopted at all times; all relations must be managed without recourse to unlawful means.

The Code explicitly prohibits practices of corruption, unlawful favours, collusive behaviour or solicitation to obtain personal advantage for individuals or others, even if such conduct has the purpose of company growth, and where formulated either explicitly or implicitly.

Commercial partners are selected and managed according to specific and objective procedures.

Relations may be established only with partners whose actions are inspired by ethical principles that are in line with those prescribed in this Code.

All employees are bound to promptly report any behaviour which appears to be contrary to the principles of the Code to their direct superiors. This Code of Ethics must be undersigned by all Partners who have not adopted their own Code.

c) Suppliers.

BFT S.p.A. manages the purchasing of goods and services according to principles of transparency and fairness, rejecting any mechanism that may be discriminating in any way.

For this reason, specific supplier selection, evaluation and management procedures are adopted which on one hand consider the technical reliability and solidity of the suppliers' economic and asset positions, and on the other hand include the application of methods to constantly monitor the quality of the services performed and the goods supplied.

The suppliers undertake to comply with the required quality levels, specifically referring to all operations linked to customer relations, and to comply with the principles prescribed in this document, which must be undersigned.

It is forbidden to accept promises or payments of sums of money or goods in kind of any entity or value, even indirectly, in various forms of donations or benefits, by any supplier aiming to promote or facilitate the interests of a supplier.



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Gifts and acts of commercial courtesy are permitted only if of modest value and provided that in any case they do not compromise the reputation of one of the parties. If not deemed of modest value, they must always be duly authorised by the assigned company function and appropriately documented.

Any employee receiving explicit or implicit requests for benefits shall immediately interrupt all business relations with the person making such requests and inform his direct superior, where such behaviour is contrary to this Code of Conduct.

All employees must immediately notify their direct superior or the Head of Personnel in writing of any existing direct or indirect financial or personal interests they may hold in the activities of the supplier.

d) Public Authorities.

Relations with Supervisory Authorities, Institutions and Public Bodies generally are held by the persons appointed to do so by the internal regulations.

In any case, the conduct of the Company Bodies, employees and collaborators of BFT S.p.A.

towards the Public Administration must be based on full correctness and transparency, in line with that required by the role of each party, excluding all behaviour and/or attitudes which could improperly or unduly affect the operations in hand.

In particular it is forbidden to receive and/or unduly offer or promise benefits, gifts or advantages of any kind, directly or indirectly, to public officials or anyone appointed to public functions.

It is forbidden to use financial resources obtained lawfully from the Public Administration for purposes other than those for which the funds were requested and obtained. Any request or proposal for benefits by public officials must be reported to the Supervisory Body.

The Company Bodies, employees and collaborators shall strictly comply with the regulations in force in their respective areas of activity and all provisions issued by the competent Institutions and/or Supervisory Authorities.

BFT S.p.A. collaborates with the Authorities, strictly and fully complying with all their provisions, ensuring full access to the information requested by the persons appointed to auditing functions and full collaboration during any investigations.

e) Political and trade union organisations BFT S.p.A. does not directly or indirectly fund political parties, movements, committees or organisations or trade unions in any form, nor their representatives or candidates, with the exception of those required by specific regulations.

3. Criteria of conduct in social activities.

a) Corporate conduct The company believes that corporate conduct must always comply formally and substantially with the law, protecting the free resolutions of the general meeting, maintaining transparent, reliable behaviour also towards creditors, ensuring the integrity of the share capital and non-distributable reserves, and collaborating with all competent authorities.

b) Accounting ledgers and company books In order to ensure the reliability of the corporate administrative and accounting system and the correct representation of the economic, asset and financial situation of the company in internal documents, financial statements and other corporate communication, as well as all information targeting the general public and the Supervisory Authorities, the accounting records must be transparent and be based on the truth, accuracy and completeness of the information.

All employees of BFT S.p.A. are obliged to collaborate to ensure that the management data is represented correctly and promptly in the accounts.

All accounting records must precisely reflect the contents of the supporting documents.

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Any employees of BFT S.p.A. who may become aware of any omissions, falsification or negligence in the accounting records or supporting documents shall immediately notify their direct superiors, who shall in turn report the matter to the Head of Personnel.

The existence of an appropriate internal control system is a value recognised by BFT S.p.A. for the contributions that such controls offer in improving corporate efficiency.

Internal controls refer to all instruments designed to guide, manage and monitor corporate activities in order to ensure the compliance with laws and company procedures, the achievement of corporate interests and to provide accurate and complete financial and accounting data.

All employees of BFT S.p.A., each in their own functions, are responsible for the definition and correct operation of the company control system.

The auditing company has full access to all data, documentation and information required to carry out the control and auditing activities.

The activities of the Supervisory Body must be facilitated at all times.

4. External validity a) Press and external communications The relations between the Company and the mass media are managed by the appointed company functions and must be performed coherently with the defined communication policy. The internal bodies responsible for external communication are: Marketing and Training & Service.

Acknowledging the fundamental role of the public information services performed by the Media, the Company undertakes to cooperate fully with all information services, without any discrimination, respecting the mutual roles and commercial needs, in order to promptly, fully and transparently respond to their needs for information.

d) Social commitment The Company acknowledges its own moral responsibility in contributing to the continuous improvement of the society it operates in, through the promotion of cultural and sporting initiatives, placing particular attention on young people, the elderly and all those living in conditions of hardship. In this respect, with prior authorisation it promotes donations to recognised bodies and/or institutes, for a reasonable amount that shall not exceed the tax donation value of 0.008% ("8xmille"). It also recognises its own responsibility towards the families of its collaborators, and its commitment to improving the company also includes its commitments towards their future.

SECTION IV Implementation methods.

1. Communication and training.

BFT S.p.A. undertakes to ensure the broadest possible dissemination of the Code of Ethics in order to raise awareness on the need to adopt conduct that complies with the established rules.

Every employee and collaborator of BFT S.p.A. shall be informed of the provisions of this Code, through:

- the issue of a circular letter addressed to all employees;
- the publication of the document on the website;
- periodical training activities.

For external parties, the document is published on the Company website, and opportunities are provided to run all initiatives deemed necessary to ensure its full dissemination.

2. Disciplinary system Non-compliance with the provisions laid down in the Code of Ethics shall be deemed to be a breach of the ethical principles and the duties of correctness.

All presumed breaches by employees or external collaborators must be promptly reported to the competent function.

Bft Spa

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Be ahead

Any presumed breaches which may concern the offences laid down in D.Lgs. no. 231/2001 (detailed in the "Organisation and Management Model pursuant to Italian Legislative Decree no. 231 of 8 June 2001") must be reported to the company's Supervisory Body, according to the established criteria.

Reports of breaches must contain sufficient information to identify the terms of the event in order to ensure an appropriate analysis.

Concerning breaches committed by employees, the competent Management shall adopt all measures in conformity with the provisions of the regulations governing the contract of employment and proportionately to the gravity of the breach, any recidivism and the degree of guilt of the person involved.

If the breach committed also involves a breach of the Organisational Model, the sanctions laid down in the Model shall apply as defined in point 2 of the disciplinary system.

Concerning external collaborators, every breach is a source of contractual liability and as such may be sanctioned according to the provisions of the normative references.

3. Approval and updating This Code of Ethics was approved by resolution of the Board of Directors of BFT S.p.A. on March (and approved by the Bords of the subsidiaries and associate companies), implementing the guidance and coordination tasks assigned to them by the Articles of Association.

It represents the values recognised by the Company and its associates and which are applied in the performance of their activities.

All variations and/or integrations must be approved by the Board of Directors and the BoDs of the subsidiaries and associated companies.

Notifications and communications may be sent to the Supervisory Body at the address: odv@bft.it .

This Code of Ethics is distributed to all employees and must be provided to new collaborators, be referred to in all transactions and shall become an integral part of the way of thinking of the companies belonging to BFT SpA. Breaches may be punished by contract termination as defined by law.

This Code of Ethics is drawn up in Italian and English. In the event of discrepancies in the translation from Italian to English, or in the event of problems affecting the interpretation of this Code of Ethics, the interpretation arising from the Italian text shall prevail.

Any amendments shall be subject to the same procedure, having sought the opinion of the Supervisory Body, which may offer proposals in this regard.

For the contents of the MO231 and the functions of the SB, please refer to the specific documentation which can be downloaded from www.bft.it (Company/Certifications Area).

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