tuned to you

2016

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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BFT SPA
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Our Values and Our Mission.

"Knowing that moral integrity is the foundation of our success, the desire to excel in our field of business goes hand in hand with the commitment to behave in an ethically irreproachable manner". These words do not allow for the mission of BFT to be interpreted in any other way.

Our Company intends to constantly respect and uphold high levels of quality and promote the economic and social development of our country. All this is taking place by respecting the environment and people's health and by being aware of our social and ethical responsibilities towards the community where we operate and obtain our resources.

tuned to you

"Dear Colleagues,

This letter is addressed to the members of my staff who under my guidance and coordination represent BFT SpA, in order to underscore that the fields in which BFT excels are mainly automated doors and gates, with outstanding products known around the world. These are our core, the foundation which has enabled us to make investments and move into other fields of business such as services and security, because after all BFT is tuned to you. It is tuned to those who rely on our experience gained over the past thirty years, which has enabled us to become one of the leading companies in the field of automation.

To pursue our objectives we at BFT strive day after day to keep our reputation and credibility in tact; for all those who are interested in the company reaching its goal these are essential resources to be developed. Other values we at BFT believe in are responsibility and fairness: by making transparency an important part of what we do we manage to work in the best way. Besides, production models followed respect human rights and promote fair and sustainable development.

In addition BFT believes it is extremely important to safeguard the safety and health of workers, achieved through a prevention program aimed at spreading the safety culture at all levels and in every department.

Forced labour is not at all tolerated, and neither is child labour and we do not discriminate against anyone based on age, gender, sexual orientation, state of health or race; we shun any form of discrimination in hiring policies and prevent exploitation of labour.

On the other hand, we recognise work as a service performed and the potential for professional growth, crucial criteria for pay increases and job promotions of each and every person belonging to the world of BFT.

I am therefore asking all Employees and Collaborators and all those who play a role in our business activities to strive to observe and ensure that others observe the principles set out in this Code of Ethics, as far as their functions and responsibilities are concerned."

Managing Director

Fabio Billo

CODE OF ETHICS AND CODE OF CONDUCT

- ***SECTION I Introduction.***

1. Foreword

This Code of Ethics - hereinafter CoE - presents our company's principles and values, as well as the rights, duties and responsibilities of BFT SpA, with respect to all persons the company has dealings with for reaching its objectives.
This Foreword also takes into account the Ethics Charter of Somfy SpA, and adopts the company rules of conduct and proper way to treat the IT system and company assets, attached to this CoE.
This document therefore sets out the essential values and reference standards the conduct of those working at our Company and on its behalf should meet when dealing with current and potential customers, colleagues, collaborators, suppliers, the authorities and public opinion in general.
This Code of Ethics is a part of the interventions made for implementation of the provisions of Italian Legislative Decree 231 of 2001 on administrative responsibility of companies for unlawful acts committed by their exponents, employees and collaborators, setting out the general principles of management, supervision and control.

BFT has adopted this Code of Ethics it wants everyone to be aware of. It contains principles which must be known and upheld by everyone, every exponent of our company, the staff and anyone acting directly or indirectly on behalf of our Company (consultants, auditors, collaborators, agents, contractors, business associates, etc.), who are obligated to conform their behaviour accordingly.

BFT is committed not to commence or continue any sort of relationship with anyone who does not intend to conform to the principles of this Code.
Our Company is asking associated and invested companies to bring their conduct in line with the principles of this Code and is hoping they adopt it as well.

2. Mission .

Knowing that moral integrity is the foundation of our success, the desire of BFT to excel in its field of business goes hand in hand with the commitment to behave in an ethically irreproachable manner.
Respect for high standards of quality and promotion of the economic and social development of the country where one operates are additional values of our Company's mission.
Our company also strives to operate by respecting the environment and people's health and is well aware of its social and ethical responsibilities towards the community where it operates and obtains resources, and the importance of preserving the strategic values and culture of the group it belongs to.

Human resources will always be a crucial resource for development and success of our company.
Coherence, transparency and respect must guide every decision and conduct in an atmosphere marked by mutual trust and interdependence.

3. Ethical Values.

As it pursues its objectives, and in line with the broader principle of professional ethics for which the Ethics Charter of Somfy SpA has been used as guideline, BFT abides by the following general rules of behaviour.
There are five guidelines this CoE is based upon

1. COMPLIANCE WITH LAWS AND MEETING STANDARDS
2. BEHAVING LOYALLY
3. RESPECTING PEOPLE
4. INTEGRITY IN DEALINGS WITH CUSTOMERS AS WELL AS BUSINESS ASSOCIATES AND FINANCIAL PARTNERS
5. RESPONSIBILITY TOWARDS SOCIETY

The declination of these guidelines finds its application in "professional ethics". At BFT professional ethics means awareness of the importance of the rules of behaviour that steer the company towards achieving results. We believe

that **reputation** and **credibility** are essential resources to be retained and developed in relations with all stakeholders, i.e. those who contribute to or have an interest in achievement of the

company's mission, as well as individuals, groups, organisations and institutions whose interest can be influenced by the company's accomplishments: customers, suppliers, collaborators, political and trade union organisations, public administrations and the socio-economic environment.

- To BFT our behaviour towards all stakeholders must always be marked by **responsibility** and **fairness**, and making **transparency** an important part of our actions. Our Company pursues production models which respect and uphold human rights, by promoting human development in a **fair and sustainable** manner;
- Safeguarding the safety and health of workers is of primary importance to BFT. For this reason it has set the goal not only to comply with the requirements of safety and health standards but also to strive for continuous improvement of working conditions. Further, it believes its prevention programme cannot succeed without the willing participation of every member of the staff. Therefore, ongoing adequate sharing of the safety culture at all levels is necessary.
- BFT firmly believes its actions must comply with national and international regulations. It strives to comply with these regulations as well as generally accepted practices and attentively takes measures to prevent that unlawful acts can be committed. Its decisions and conduct are inspired by developments of the regulatory framework.
- BFT believes it has a great responsibility towards consumers and guarantees that its products are always high quality and safe by effectively following industry regulations which help to reach these goals. This is demonstrated by the national and international certifications we have already obtained: UNI EN ISO 9001:2008, UNI EN ISO 14001 International Organisation for Standardisation, INAIL Work Safe, obligatory European product CE marking Self-Certification guaranteeing that products are in compliance with required safety standards, CSA certification guaranteeing that the quality of the product is in compliance with particular standards required for exporting to the North African market. In order to check required standards of quality and constant improvement, from the raw material to the final product, audits are regularly conducted internally and externally as we firmly believe consumers should only receive the best. This includes a production as "green" as possible, and our Company expects its suppliers and contractors to follow the same principle. Our Company is therefore striving to use natural resources moderately and run the business in a manner that respects the environment and people seen as colleagues, operators and consumers in view of supply of an undeniably high quality product.

4. Centrality of human resources and enhancement.

Our company cannot exist without human resources. To reach our objectives, the dedication and professionalism of our Employees and Collaborators are essential values and conditions.

It offers everyone equal employment and professional growth opportunities and strives to ensure that everyone enjoys fair treatment based on merit.

Respect for workers in line with the group's Ethics Charter is fundamental to BFT. For this reason it has made a commitment not to use forced labour or child labour, not even indirectly. We do not discriminate against anyone based on age, gender, sexual orientation, state of health, race, nationality, political opinion or religious belief; we shun any form of discrimination in hiring policies and human resources management and are committed to preventing any form of mobbing and direct and indirect exploitation of labour. Recognition of merit, work performance and potential for professional growth are the determining criteria for pay increases and job promotions.

Our Company strives to develop the abilities and skills of Employees and Collaborators so that individual workers can use their energy and creativity to the fullest and achieve their full potential. For this purpose, professional training is seen as a fundamental instrument for increasing the skills of Employees and Collaborators.

All Employees and Collaborators have the right to be treated fairly, respectfully and politely.

Therefore, by virtue of the provisions of constitutional laws, our Company expects that Employees and Collaborators at every level cooperate to maintain an environment of mutual respect for the dignity, good name and honour of everyone, and will step in to prevent workers from treating each other in a hurtful and defamatory manner.

If necessary, senior managers will make an effort to form work groups to encourage the staff to reach personal growth goals so that as they grow, so does the company.

- ***SECTION II General principles and obligations.***

1. Addressees and aims.

The rules of this Code of Ethics and the group's Ethics Charter apply without exception to directors and employees of BFT and to those working to achieve the objectives of our Company.

The management of BFT SpA is required to observe the contents of this Code of Ethics as useful projects, actions and investments are carried out for increasing the patrimonial, management and technological values of the enterprise, social and economic wellness of employees and the community as a whole.

When setting company objectives the members of the Board of Directors draw inspiration from the principles of this Code of Ethics.

The primary duty of directors and senior managers is to uphold the values and put into practice the principles set out in this Code of Ethics, by assuming responsibility within and outside the Company, strengthening confidence, cohesion and group spirit.

The employees of BFT SpA shall bring their actions and behaviour in line with the principles and commitments set by this Code of Ethics.

The conduct of the employees of BFT while carrying out assigned tasks must be inspired by the desire to do their job properly as regards the completeness and transparency of information, formal and substantial justification as well as clarity and truthfulness in accounting.

All company tasks must be performed with dedication and utmost professionalism.

Contributions made to the Company should be adequate to assigned responsibilities and duties.

Relations among employees at all levels of the company should be based on fairness, cooperation, loyalty and mutual respect.

2 Commitments of BFT

BFT ensures that:

- the Somfy Charter of Values is widely distributed
- this Code of Ethics is widely distributed and known;
- the content of this Code is constantly updated;
- the provisions of this Code of Ethics are interpreted and implemented;
- every piece of news concerning breach of this Code of Ethics is checked;
- facts are assessed and adequate sanctions are applied in case the rules of this Code of Ethics are broken by inserting obligations in contracts with external and internal collaborators

3. Obligations of all employees, senior managers and supervisors

All employees of BFT must fulfil the following obligations:

- know the group's Ethics Charter
- know the rules contained in the Code of Ethics of BFT SpA and the reference standards regulating the tasks performed when carrying out their duties;
- refrain from behaving contrary to these rules;

- go to their superiors or to the company functions in charge, including the Supervisory Body referred to in Italian Legislative Decree 231 of 2001 to ask for clarifications if need be for application of the rules of this Code of Ethics;
- tell their superiors or the delegated company functions, including the Supervisory Body referred to in Italian Legislative Decree 231 of 2001, about any suspected violations of the rules of this Code of Ethics or if anyone asks them to break the rules;
- cooperate with delegated company functions, including the Supervisory Body referred to in Italian Legislative Decree 231 of 2001, to check suspected violations of the rules of this Code of Ethics.

4. Further obligations of those in charge of company facilities and departments.

Every manager of a company structure or function must fulfil the following obligations:

- demonstrate the values of the group's Ethics Charter with his behaviour and frequently remind others about its content
- set a good example for his employees with his behaviour;
- painstakingly choose employees and external collaborators, when possible, so that assignments are only entrusted to those he is convinced intend to fully respect the rules of this Code of Ethics;
- make employees aware of and share the rules of this Code of Ethics as an essential part of the quality of the work done;
- ensure that employees observe the rules of this Code of Ethics;
- report suspected violations of the rules of this Code of Ethics immediately to his superior and to company departments in charge of such matters;
- immediately take the necessary corrective measures required by the situation;
- prevent any sort of retaliation.

5. Obligations towards third parties

All employees must fulfil the following obligations towards third parties:

- tell them our Company has an Ethics Charter
- give them sufficient information about the obligations imposed by this Code of Ethics;
- demand that they fulfil obligations directly regarding their business or service;
- take appropriate actions in the event third parties fail to comply with the rules of this Code of Ethics.

6. Contractual value of this Code of Ethics

The employees of BFT are required to abide by the rules of this Code of Ethics and the group's Ethics Charter, according to Articles 2104 and 2106 of the Italian Civil Code and their contract.

Violation of the rules of this Code of Ethics or the Ethics Charter is a breach of contractual obligations of the employment contract, according to the provisions of law, the National Collective Labour Agreement and the company's disciplinary code. It can cause disciplinary measures to be taken, which can involve losing the job and even paying damages suffered by the Company.

Others expected to respect this Code of Ethics and the Ethics Charter include:

- directors, statutory auditors, members of the Supervisory Body who, in case of non-compliance, will have to answer for it, as set out in Articles 2392 and 2407 of the Italian Civil Code;
- all third parties with at least one contract in progress who risk termination of the contract.

The Company has the right to claim damages suffered as a consequence to the above violation in the cases provided by law.

In the event reprehensible behaviour amounts to a felony, application of the sanction system does not depend on the outcome of criminal proceedings commenced by the judicial authorities.

- ***SECTION III Specific criteria of conduct.***

1. Criteria of conduct in relations within the company.

a) Employees and collaborators

Personnel management

Human resources are one of the main reasons for our Company's success. We offer equal opportunities for professional growth and rule out discrimination. Everyone has the same chances to be promoted and all relations are inspired by the principles of equality, fairness and loyalty, based on criteria of merit functional to company requirements.

The employees of BFT are expected to follow all regulations set out in their employment contract, the laws of the country where they live, codes of conduct and company rules.

Personnel selection

In line with the values of the Ethics Charter, from the moment personnel is selected BFT applies the principle of equal opportunity without making any discrimination.
Job applicants are evaluated based on current and future requirements of our organisation. their skills and whether they meet certain requirements.
The data collected from job applicants are used only for selection purposes in compliance with privacy legislation.
BFT conducts the selection process by using various methods depending on the skills and requirements sought.
Being recommended by others must not be an advantage for the person selected, as selection is always based on meeting standards. Selection criteria cannot be ignored due to any sort of recommendation at any level.

Training and development of employees

Providing employees proper training makes our company stronger and helps to increase the knowledge and abilities of the men and women working at BFT.
For this reason, the training provided focuses not only on company requirements but also on meeting expectations and requests for individual and professional growth of the staff.
Our staff takes part in training courses with dedication and enthusiasm.
BFT supplies training inside and outside our Company to meet the training requirements singled out for developing skills needed at present and in future.
The management model of the service performed is an opportunity not only for evaluating the performance of resources, but also for developing the skills of collaborators.

Communication and involvement of employees

Communication to all employees is a fundamental instrument for encouraging participation in the company's project, sharing values, transparency and clarity in relationships.

Abuse of alcohol and narcotics

BFT wants each employee to help maintain a work environment where other people's sensitivity is taken into consideration. Creation of the following situations while tasks are being carried out at company workplaces risks jeopardising such an environment:

- working while under the influence of alcoholic substances, narcotics or substances producing similar effects;
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- using narcotic substance for whatever reason while at work or sharing them.

Addiction to such substances impacting the working environment - owing to repercussions on contracts - will be considered in the same way.

BFT S.p.A. strives to encourage social actions provided by collective bargaining.

Smoking

In compliance with occupational health and safety legislation, smoking is not allowed at BFT in any company building, regardless of the work performed, not even smoking electronic cigarettes.

Behaviour at the workplace

The staff at BFT SpA is expected to perform assigned duties with diligence, competence and loyalty. They must use resources adequately and spend sufficient time performing the tasks they are responsible for, and refrain from promoting or taking part in actions that put them in conflict of interest situations, whether for their own interest or the interest of others.

As regards responsibilities connected to the position held, everyone must work with the highest level of professionalism to satisfy the requirements of customers in and outside by making a real contribution to reaching company objectives.

The decisions taken while carrying out assigned tasks should be based on principles of sound and prudent management and by appropriately assessing potential risks.

BFT considers knowledge and following rules regulating its business activities and respect for the rules of law and applicable regulations as well as the guidelines in this Code of Ethics and in other adopted company rules an essential part of a trusting relationship with its employees.

Each employee and collaborator performs his tasks by helping to ensure that every transaction executed is recorded properly and keeps supporting documentation based on criteria established by company rules on these matters.

Trade union relations

Since it strives to seek advantageous relations, BFT approaches its relations with trade unions in a responsible and constructive manner, by creating an atmosphere of mutual trust and dialogue.

Safeguard of people

To BFT one of the values on which the working environment should be created is constant respect for the personality and dignity of each worker in line with the rules of the Ethics Charter.

From this perspective anyone who in one way or the other helps to create the "company atmosphere" must behave at the workplace in a manner marked by fairness and great respect for everyone's dignity and personality. The fundamental objectives of our Company and of all those who work there are, on the one hand, respect for fundamental rights, and on the other, combating any form of harassment, bothersome behaviour and discrimination (for instance for reasons tied to gender, race, religion, state of health, political and trade union opinion, etc.).

Health and safety

BFT S.p.A. provides a work environment in keeping with health and safety rules (Consolidated Act 81/2008), by monitoring, handling and preventing risks related to carrying out assigned work. Every worker is expected to look after his own safety, follow rules and provisions added to risks assessment. Conduct not conforming to the above will be punished.

Conflicts of interest and gifts

While carrying out any task workers of BFT strive to avoid finding themselves in conflict of interest situations, whether real or potential. Besides the conflict of interest situations established by law, this situation can also be created when rather than working to satisfy the interest of the company and its shareholders, one of the addressees of this Code is working for someone else's interest in order to obtain personal advantage.

If a member of the Administrative or Control Bodies or an employee finds himself in a situation, even potential situation, causing or determining a conflict of interest, he must report it in writing immediately to the Supervisory Body, the concerned body, and with reference to employees, to the Manager of the Department he belongs to and to senior management bodies so that the situation can be assessed and decisions can be made.

It is strictly forbidden to personally offer directly or indirectly money, gifts or benefits of any nature to customers, business associates, suppliers, shareholders, external collaborators or anyone having dealings with BFT for the purpose of obtaining undue advantages. Acts of graciousness in business relations, such as gifts or forms of hospitality are allowed only when authorised by one's manager, provided that it is of a modest value and proportional to the

business deal or interest at stake and such as not to compromise the integrity or tarnish the reputation of any party and not influence decisions made by the recipient.
In the same manner employees of BFT are not allowed to accept gifts, invitations or special treatment, except when offered for courteous relations and provided that the value is symbolic and not intended to expect any favour in return. In other cases, employees are required to report the occurrence to the concerned manager or senior management bodies.

Company property

Every employee is obligated to work with due diligence to safeguard company resources by behaving responsibly and in line with operating procedures establishing rules for using them. Each employee must scrupulously use the resources entrusted to him or under his responsibility only for reaching company objectives and avoid using them inappropriately, which can hurt or clash with the interest of the company or regulations in force.

As regards IT instruments and applications, every employee is obligated to scrupulously comply with the provisions of the company's security policies for protection and control of IT systems. Conduct not conforming to the above will be evaluated and punished.
For details please see Annex 1.

Confidentiality

In compliance with applicable rules, BFT SpA ensures that information in its possession is kept confidential by making sure its employees and collaborators use confidential information obtained through their relationship with the Company only for carrying out their duties.
BFT S.p.A. has taken both physical and logical measures for the security of data and documents. Procedures, duties, responsibilities and technical and operational monitoring on the subject of data processing are set out in the Security Policy Document approved by Senior Management.
It is the duty of the personnel of BFT to use caution to safeguard confidentiality when distributing confidential documents and information regarding business activities (for example organisational procedures and operational instruments, company rules, information concerning relations with business associates and customers, etc.), except documentation prepared for promoting company business such as flyers, advertising material in general, etc.).
Employees should only distribute documents originating from inside the company based on criteria and limits established by rules and only when authorised to do so. Conduct not conforming to the above will be evaluated on a case by case basis and punished if it proves to be a felony.

It is deplorable to discredit or hurt the company's image in any way and perpetrators will be punished according to what is set out in this CoE; if proof of such conduct is found the company will proceed accordingly.

2. Criteria of conduct in relations with external subjects.

a) Customers

It is the primary goal of BFT to fully satisfy the requirements of its customers and create a sound relationship based on the values of fairness, honesty, efficiency and professionalism, always aimed at reaching business objectives.

Our relationships with our customers are based on criteria of loyalty, transparency and privacy, so as to strengthen the trusting relationship with customers to ensure our company has a good image.

In addition, we at BFT base our conduct on courtesy and willingness to collaborate to provide our customers rapid, knowledgeable and competent answers that meet their requirements.

Our company carries out projects and takes initiatives to strengthen the quality of the service supplied to customers and to improve relations with them. In line with this commitment, the level of customer satisfaction is constantly checked through analyses and by focussing our attention on handling customer complaints and reports.

In the process of acquiring and looking after customers, taking into account available information, it is necessary to avoid relations with persons involved in illegal activities (money laundering, terrorism, etc.) or who do not meet the requirements of established reliability.

It is forbidden to promise, return or offer, directly or indirectly in any form, contributions or gifts (e.g.: sponsorships, jobs, advisory positions, advertisement), payments or tangible benefits (sums or goods) of any amount or value to customers to further the interest of the company. BFT SpA cannot supply customers who do not fulfil their obligations: for this reason our company has prepared special procedures.

Gifts and acts of graciousness in business relations or hospitality are permitted only if of modest value not likely to tarnish the reputation of either party. These must be duly authorised by the company function in charge and supporting vouchers should be submitted.

If anyone explicitly or implicitly makes unethical requests or demands for particular benefits, all business relations with the person making the demand should be cut off at once and the matter should be reported to one's superior who will report it to the Personnel Manager.

Employees should also avoid commencing business relations with persons who help to violate fundamental human rights or cause extremely negative consequences to the environment and health, even indirectly.

b) Business associates (wholesalers, installers, builders, etc.)

In its relations with business associates BFT strives to conduct business fairly with a spirit of cooperation so that both parties obtain more and more mutual satisfaction from their fields of endeavours.

Our Company strives to avoid situations where the interest of persons involved in transactions are or appear to conflict with the interest of the Companies.

Dealings between our Company and third parties shall be conducted ethically and legally and relationships must be handled without resorting to unlawful acts.

It is strictly forbidden to engage in corrupt practices, unlawful favours, collusive behaviour, solicitations to obtain advantages for oneself or for others even if aimed at company growth, whether stated explicitly or implicitly.

There are specific procedures for picking and handling relations with business associates based on elements of an objective nature.

It is possible to establish relations only with associates who inspire similar ethical principles to those established in this Code and in the Ethics Charter.

All employees are obligated to immediately report any conduct appearing to be against the principles of this Code to their department manager; when a business associate has not adopted one, signing this CoE is obligatory.

c) Suppliers.

At BFT SpA the purchase of goods and services is based on principles of transparency and fairness as it does not tolerate any system that discriminates against anyone.

For this reason, pre-established selection, evaluation and management criteria are used for suppliers. These criteria, on the one hand, take into consideration their reliability from a technical and financial standpoint, and on the other hand, the quality of the performances of the goods and services supplied are constantly monitored.

Suppliers strive to meet the required levels of quality specifically as regards aspects connected to relations with customers and also strive to uphold the principles set out in this document they are obligated to sign.

It is forbidden to accept promises or payments of sums of money or goods in kind of any amount or value, even indirectly in the form of gifts or benefits from any supplier intended to further the interest of a particular supplier.

Gifts and acts of graciousness in business relations or hospitality are permitted only if of modest value not likely to tarnish the reputation of either party. When not considered of modest value, these must be duly authorised by the company function in charge and supporting vouchers should be submitted.

If anyone explicitly or implicitly makes requests or demands for particular benefits, all business relations with the person making the demand should be cut off at once and the matter should be reported either to one's superior if it goes against this Code of Conduct, or to the Supervisory Body.

Every employee must immediately inform his superior or the Personnel Manager in writing about any direct or indirect financial or personal interest in the business of a supplier providing supplies to the Company.

d) Public Institutions.

Relations with Supervisory Authorities, Public Institutions and Entities in general are kept up by persons designated by internal rules.

At any rate the conduct of Company Bodies, employees and collaborators of BFT when dealing with the Public Administration must be inspired by fairness and transparency, respect for each other's roles and not be marred by conduct or attitude aimed at inappropriately or unduly influencing their actions.

It is strictly forbidden to accept or unduly offer or promise officers or civil servants or anyone charged with public functions direct or indirect benefits, presents or any sort of advantage.

It is forbidden to obtain financial resources legally from the Public Administration for a particular purpose and then use them for another purpose. Any demand or proposal made by public officers for obtaining benefits must be reported to the Supervisory Body.

Company Bodies, employees and collaborators are required to scrupulously abide by laws in force in their respective fields of business and provisions issued by the concerned Institutions and Supervisory Authorities.

BFT SpA cooperates with the authorities. Everyone is expected to scrupulously comply with their provisions, ensure that information required by the bodies in charge of conducting inspections is made available to them and willingly cooperate during their investigations.

e) Political and trade union organisations

BFT S.p.A. does not make any contributions, directly or indirectly, in any form to political parties, movements, committees or political or trade union organisations, their representatives or candidates, except those due based on specific provisions.

3. Criteria of conduct in corporate affairs.

a) Conduct of the company

Our company believes that its conduct should always be based on formal respect for legislation, protection of the determinations made freely at shareholders' meetings, transparency and dependability, even in relations with creditors, preservation of the integrity of the share capital and non-distributable reserves, and cooperation with the concerned authorities.

b) Accounting records and registers

In order to ensure that the administrative and accounting system is reliable and correctly presents the financial standing of our company in its documents, on the financial statements and in other company disclosures, and in information for the public and Supervisory Authorities, accounting records must be transparent and based on truthful, accurate and complete information.

All employees of BFT are expected to cooperate so that operational data are recorded in the accounts accurately and on time.

Every accounting entry must show exactly what is written on the supporting documentation.

The employees of BFT who find out that anything has been left out of the accounts, or know about false entries in the accounting or supporting documentation must notify their superiors at once; such matters are reported to the Personnel Manager by superiors.

Having a sound internal control system is a recognised value given that controls improve the efficiency of the company.

The term internal controls means all instruments intended to address, handle and check the tasks carried out at our company to ensure that laws are respected, company procedures are followed, objectives are reached and accurate and complete accounting and financial data are reported.
Given that all employees of BFT look after Company business they are responsible for establishment of the company's control system and ensuring that it works properly.
The auditing company has unhindered access to data, records and useful information for conducting checks and audits.
Everyone is expected to constantly help the Supervisory Body to do its job.

4. Relations with the outside

a) The Press and disclosures

Relations between our Company and the mass media are looked after by certain company functions and must be handled consistently with the established communication policy. The departments in charge of issuing press releases are: Marketing and Training & Service, Senior Management.
As it recognises the fundamental role of informing the public the media plays, our Company strives to cooperate fully with all information bodies, without discriminating against any, in respect of mutual roles and commercial requirements, so as to respond in a timely, complete and transparent manner to their need for information, provided that they are not aimed at undermining company values or those of the group's Ethics Charter.

d) Commitment to society

Our Company recognises its moral responsibility to help ongoing improvement of the community where it operates, by promoting cultural and sports events, by focussing on social aspects related to youths, the elderly and everyone living in underprivileged conditions by helping to support them. In this connection, subject to authorisation, it promotes making donations to recognised entities and institutions of a reasonable value close to but not over 8 per thousand. It also feels responsible for the families of its collaborators and sees its commitment to improving the company as a commitment to their future.

❖ ***SECTION IV Implementation method.***

1. Communication and training.

BFT SpA strives to ensure that this Code of Ethics and the Ethics Charter are widely distributed so as to make more people aware of the necessity to bring their conduct in line with established rules.

Each employee and collaborator of BFT will be made aware of the provisions of this Code and amendments to the group's Ethics Charter by means of:

- a circular addressed to all employees;
- publication of the document on our site;
- regular training courses.

For outside subjects there are plans for publication of the document on our Company's Internet site, as well as the possibility of taking other actions for its distribution.

2. Disciplinary system

Disregarding the provisions established in this Code of Ethics is considered a violation of professional ethics and the responsibilities of fairness. It is therefore reason for termination of the relationship if the organs in charge or the Supervisory Body finds sufficient grounds during investigations.

Every alleged violation suspected by employees and external collaborators must be reported at once to the concerned function.

Every alleged violation of the felonies referred to in Italian Legislative Decree No. 231 of 2001 (described in detail in the "Organisational 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 established criteria.

Reports of violations should contain sufficient information to allow for an appropriate analysis of the circumstances.

With reference to violations committed by employees, the concerned senior manager will take the necessary measures in compliance with the provisions of rules regulating the employment contract in proportion to the seriousness of the violation, backsliding into inappropriate behaviour, and the level of guilt of the person involved.

If an actual violation amounts to a violation of the Organisational Model, the sanctions provided in the model set out in point 2 of the disciplinary system will be applied.

As regards external collaborators, every violation hinges on contractual liability and as such may be punished according to the provisions of the reference regulation.
This Code of Ethics also applies to suppliers of goods and services; therefore non-compliance is a reason for termination of the contract.

3. Approval and update

This Code of Ethics and its attachments was approved by a resolution of the Board of Directors of BFT SpA on the date of _____, for fulfilling its guidance and coordination responsibilities towards the Company attributed by the Articles of Association.
It represents values our Company and associated companies identify with and put into practice as they carry out their activities.
Any change or supplement must be approved by the Board of Directors and the boards of associated and subsidiary companies.
Notices and reports may be sent to the Supervisory Body at this address: odv@bft.it .
Apart from being distributed to all employees, this Code of Ethics must be given to all new collaborators. Also, it should be mentioned in all transactions and become an integral part of the way of thinking of the Companies belonging to BFT SpA. Its violation can bring contractual relations to an end in accordance with the terms of law.
This Code of Ethics was written in Italian and translated into English. If there are any differences between the Italian original and the English translation, and in case of problems interpreting this Code of Ethics, interpretation of the original text in Italian shall prevail.

Any amendments and supplements shall follow the same procedure, after obtaining the opinion of the Supervisory Body, which may make suggestions on this matter.
For the contents of the Organisational Model pursuant to Decree 231 and the functions of the Supervisory Body, please see the documentation provided, which can be downloaded from the site www.bft.it (Company Area/Certifications).

ANNEX 1

COMPANY RULES - Updated on 31 March 2016 -

These company rules (hereinafter the "Rules") were established by BFT SpA (hereinafter the "Company") to ensure that employees know the right way to behave, the disciplinary measures that can be taken against them and therefore bring their behaviour in line with the Ethics Charter

and the Code of Ethics. This Annex deals with reimbursement of expenses borne on business trips by employees carrying out work on behalf of the company and those incurred by using the corporate credit card. This Annex also concerns use of company property. Every employee is obliged to strictly abide by these Rules. Disregarding them and violating the responsibilities imposed on the worker by provisions of law and the applicable National Collective Labour Agreement will cause the company to take the disciplinary measures provided by the National Collective Labour Agreement, the whole text of which is posted on the company notice board.

GENERAL RULES

Every expense borne by employees while doing a service to the company must be justified and backed by an expense voucher valid for tax purposes. If the employee does not submit suitable documentation he has no right to obtain reimbursement from the Company.

The Company will reimburse the expense under the conditions described herein only when it was in fact related to work.

The employee has the right to reimbursement of travelling, room and board expenses only when work takes him on a business trip away from his workplace. Meal expenses borne for entertaining customers, potential customers or visitors of the Company are also reimbursed.

The provisions of the above points also apply to expenses incurred by using the corporate credit card. In such case, the employee has no right to reimbursement, but is obligated to draw attention to that expense on his expense note and attach the concerned voucher.

In certain cases, if the employee uses his corporate credit card to purchase personal items, after returning to the office he must reimburse the amounts spent and explain why he was forced to use the corporate credit card to buy personal items.

EXPENSE NOTE

Travelling, room and board expenses borne by the employee may be reimbursed or accepted only upon submission of the concerned expense note.

The expense note must be completed by using the "expense note" form drawn up by the Company and distributed by Management. The expense note must be duly completed for each business trip the employee went on and is normally submitted within 3 working days after returning to the office. It should be clear whether the expense was incurred as an advance made by the employee, or by using the spending allowance granted or by using the corporate credit card.

The expense note must also bear the following details: (a) the sums spent for buying gifts for customers authorised beforehand in writing by the employee's direct superior. These expenses must be backed by an invoice made out to the Company if the purchase was made in Italy, or a tax receipt if the purchase was made abroad; (b) purchases and payments made with corporate credit card with all concerned receipts attached; (c) if for any reason the employee did not use the corporate credit card or spending allowance, the amount of money advanced by the employee to be reimbursed must be specified on the expense note.

Once completed the expense note should be forwarded by the employee to his superior on a Lotus Notes form. Authorisation of the expense note will be issued on the IT system by the employee's superior. Paper vouchers must be delivered by the employee to the Administration Office, where it is checked that the expense reported on the expense note complies with the Rules. Any discrepancies are reported to the employee's direct superior and the Personnel Department.

When an expense that does not seem to be reimbursable is found, the employee's direct superior or the Personnel Department informs the employee about the discrepancy so he can give the necessary explanations. If the expense is still not considered reimbursable according to these Rules in spite of the explanation given by the employee, the Company does not issue the reimbursement. If it had done so by mistake, or if the expense was incurred by using the corporate credit card

the employee has to return the amount of the undue expense immediately. If the employee does not spontaneously return the reimbursement, the Company is authorised to deduct the amount from the next month's pay.

BUSINESS TRIPS

A business trip is defined as going away from the usual workplace on business.

The Personnel Department should be informed about the reason and length of the business trip with the standard form, after the business trip has been authorised and the form has been signed by the department head or office manager.

Before going on any business trip the employee must ask his superior and obtain authorisation.

There must be reasonable justification for business trips taken on holidays.

All business trips must be organised by Management Secretariat: hotel, airline and rail tickets, rental car and visas.

Airline tickets are booked with airlines offering competitive rates, preferably low costs companies, taking into account the type and length of the business trip and the safety of the flight. No bookings are made with companies on the Black list (see list).
As regards rental cars, agreements have been made with Hertz, Avis, Europcar, Sixt and Budget and reservations are made with one of the above companies. The category of the vehicle booked should be suitable for the type and length of the business trip.

Business Trip Hours:
For all those who have no all-inclusive agreements in their contract, hours worked on a business trip are considered in the following manner:

Business Trip in Italy and Abroad
For courses or trade fairs: normal hourly pay
For work: normal hourly pay plus overtime3 plus travelling time1 plus business trip allowance2
1 Travelling time is treated like ordinary time.
2 business trip allowance is equivalent to:

- Euro 70.00 gross per day for business trips taken abroad.
- Euro 30.00 gross per day for business trips in Italy over 300 Km away.
- 3 Hours over normal working hours.

San Marino and Vatican City are considered business trips taken in Italy.

TRAVEL POLICY
Planning and booking of flights related to business trips should be made sufficiently in advance through Management Secretariat/the Personnel Department in charge of booking flights, except when prior notice cannot be given due to supervening organisational requirements. In these cases the employee must give the reason.
Prior to any business trip abroad, along with the list of company instruments required for authorisation of the business trip which must be prepared, the person travelling must take a look at the official site of the Farnesina in order to assess risks related to the place of destination and notify the HR and Legal Department if any critical situation is found. In addition, for certain areas it may be necessary to be examined by a physician and get vaccinations. If travelling in crisis areas abroad, the trip itself is subordinate to having mechanisms for getting in touch with the employee to be established each time for certain zones.
The functions to be involved are HR and Legal.

OBLIGATORY VACCINATIONS

For all those who have to go to countries where obligatory vaccinations are required, as provided by the Italian Ministry of Foreign Affairs, at times for obtaining a visa, our Company refunds expenses borne upon submission of the receipt of payment made to the concerned Local Health Company.

The procedure will be established by HR after visiting the site of the concerned ministries. If obligatory, vaccinations must be obtained and the warnings and advice of the medical service should be heeded.

ADVANCES

For the spending allowance in euros to help with expenses to be borne on the business trip, an application must be submitted to Administration:

- at least 2 days before the trip
- and at least one week before for amounts in other currencies.

Upon receipt of sums of money the employee has to sign a document as receipt.

No spending allowance in euros will be given to employees who have a corporate credit card.

TO THOSE ISSUED A CORPORATE CREDIT CARD

Except when it is impossible, those issued a corporate credit card should use it for all expenses related to their job that can be proven.

USE OF OWN VEHICLE

Employees may use their own vehicle for business trips only if a company car is unavailable and they have been authorised in writing by their direct superior to do so.

In that case the employee has the right to kilometrage reimbursement equivalent to €0.30 per Km. The amount to be reimbursed is calculated based on the shortest route to the place where work is to be carried out.

The Company cannot be held responsible for any damage caused to vehicles belonging to employees in accidents which happened while on business trips, as the above reimbursement is inclusive of that risk.

Remember that company cars, obtainable by asking a switchboard operator, must be booked ahead of time.

ROOM AND BOARD

The cost of room and board will be reimbursed only for business trips taken away from the usual workplace outside the municipality where the employee lives and only with prior authorisation.

The costs of breakfast, lunch and dinner, including meals eaten by customers, potential customers and visitors to the Company are reimbursable up to the limits set in these Rules. The costs of extras will not be reimbursed.

All expenses borne in Italy must be submitted along with a tax invoice made out to the Company specifying the name of the employee who incurred the expense, except when this is impossible. An explanation of why it is impossible is necessary. If possible, the same procedure must be followed for expenses borne abroad.

The names of everyone who were at the breakfast, lunch or dinner table must be specified on the back of the invoice. If an employee treats anyone to a meal who is not an employee of our Company, his name, function and the company he works at must be specified.

Any consumption of alcoholic beverages after dinner, as well as consumptions from the fridge, bar and Pay-TV will not be reimbursed.

The daily cost of all meals should stay under the limit of €70. For guests the limit is €45 each per meal. In special cases, when these limits may be exceeded, it is necessary for the employee to obtain prior authorisation in writing from his direct superior.

When lunch is to be eaten at the company cafeteria with a guest, it is necessary to inform the switchboard operator about it in time and give the name, function and name of the company the guest works at. For coffee and beverages offered to guests at the Company the "company key", which can be obtained from the Administration Office, must be used.

Remember that blood alcohol concentration during working hours must be zero.

COMPANY CAFETERIA: guests

From 8 April 2013, to have meals at the cafeteria, employees must show their meal ticket even when accompanied by a guest.

Anyone who is not an employee of our Company is considered a guest, even if hired by other branches of our Company in Italy or abroad or by other group companies.

BFT OFFICE IN VIMERCATE, MILAN: REIMBURSEMENT OF EMPLOYEE MEALS

Our Company contributes at most €7.00 towards the cost of lunch consumed by employees whose workplace is in Vimercate and all other workers on a business trip.

We have also made arrangements for workers to eat at "A Modo Mio", a restaurant in the Torri Bianche Shopping Centre in Vimercate.
Meal tickets can be obtained from the Vimercate office to take advantage of this arrangement.
When employees of our Vimercate office go to the Schio office, they should have their meal at the BFT cafeteria on Via Lago di Vico in Schio.

USE OF IT RESOURCES

Our Company provides employees IT instruments such as telephone, smartphone, PC and tablet for carrying out the tasks assigned at best. For information on using the above instruments properly, please see the document entitled "Company Rules on Using BFT IT Resources", posted on company notice boards. (In accordance with Art. 7 of Law No. 300 of 20 May 1970, the Workers Statute, notice boards are in places everyone can see.) For other details please see Annex 2.

OTHER EXPENSES

Expenses such as parking, motorway tolls, taxi rides, etc. will only be reimbursed if tied to company business and accompanied by supporting vouchers.
Company cars, including those assigned as fringe benefits, come with Multicard for filling up at AGIP service stations and AF Petroli, arrangements have been made with. It is obligatory to use the above cards except under certain circumstances. In these cases, it is still necessary to complete the fuel log in the car.
Employees who have not been assigned a corporate credit card must obtain a tax receipt when the duly completed fuel log is stamped.
At the end of every month receipts of fuel purchases made with Multicard/AF Petroli card or the fuel log must be left at the Administration Office.
Other expenses not related to company business such as accessories for the car assigned as fringe benefit and car wash, mobile phone accessories, personal hygiene products, etc. are not reimbursable.
Expenses for extras such as laundry service, ironing, room service, etc., incurred at hotels or elsewhere will not be reimbursed.
Employees can ask their superiors to use the car the day before for justified reasons. However, it is possible to use the car only for the trip to and from work.

ATM WITHDRAWALS

It is forbidden to use the corporate credit card to withdraw cash at ATM machines. However, withdrawals of currencies other than the euro can be made when authorised in writing by the Administration Office.

CAR FRINGE BENEFIT AND COMPANY CARS: POLICY

Drive the company car and the car assigned as fringe benefit carefully and keep them in good condition.

Driving in a state of drunkenness, intoxication or recklessness caused by consumption of alcohol, narcotics or prescription drugs is strictly forbidden.

Road Rules, laws and regulations of the state must be respected by all employees when using the company car or the one supplied as fringe benefit.

Only those with a valid driver's license are allowed to drive motor vehicles. Only the driver is held responsible if any false declarations are made.

FINES AND TICKETS

To prevent delays and additional penalties fines and tickets are paid by the Company. Since fines and tickets are the responsibility of whoever committed the violation, the sum is deducted from the employee's pay and can be deducted little by little upon request. If the employee is appealing the fine or ticket, he must provide all useful elements, bear the costs, including legal fees, and pay the consequences if he loses the appeal. The employee agrees to inform the authorities that he was driving the car in order to fulfil provisions of law, if violation of Road Rules determines subtraction of points from his driver's license.

COMPANY AUTOMOBILES

If the company car malfunctions while it is being driven, the matter must be reported at once to the switchboard operator, who will notify Management Secretariat.

For car troubles on the road, the driver may call the "free phone number" on the card found in every car.

When the company car is returned for maintenance purposes, the driver must let the switchboard operator know the number of kilometres travelled. The vehicle must be returned with the fuel tank full.

AUTOMOBILES ASSIGNED AS FRINGE BENEFITS

Employees who have been assigned a car as a fringe benefit are given a copy of individual rules they should follow attentively.

In addition, the new car policy is classified as follows:

Executive	CAT. A
Senior Managers	CAT. A1
Sales Engineers and 40,000 Km Area Managers and 40,000 Km Regional Managers	CAT. B1
Area Managers sales people and all those who are entitled as per the employment contract	CAT. B2

An insurance deductible of €250.00 has been introduced by the company for damage to company cars. The Company reserves the right to ask the employee to reimburse the deductible when damage not caused by normal use is repeatedly found on the vehicle.

Employees should remember that the company car received as fringe benefit can be driven by a close family member only when absolutely necessary.

HOLIDAYS (4 weeks a year)

Only expenses incurred during work periods are reimbursable. Therefore expenses for fuel, motorway pass, motorway toll, room and board incurred from the day after the last day of work up until the day before returning to work are not reimbursable.

ANNEX 2

COMPANY RULES ON USE OF IT RESOURCES:
Rev. of 31.03.2016

Definitions

Company

The term *Company* means BFT SpA.

User(s)The term User(s), whether singular or plural, means each and every employee whatever role is played or position held, and Collaborators of the Company handling and using IT Resources.

Collaborator(s)

The term Collaborator(s), whether singular or plural, means collectively all those who as external users handle and use our Company's IT Resources based on a collaboration contract, internship, consultancy, supply, secondment, agency or services contract, for instance.

IT Resources

The term IT Resources means all of our Company's information technology supplies, such as: Hosts, PCs, workstations and related storage supports such as drives, tapes, discs, pen drives, etc., ("databases"), file servers and other components of the Company's IT networks, network connections, means of communication such as electronic mail, the Internet/Intranet and the like, smartphones, tablets, laptops and all other company instruments supplied to Users for getting their work done.

Confidential Documentation and Information

The term Confidential Documentation means all documents containing information or data related to Company business considered Confidential Information. In particular, Confidential Information means information concerning: **(i)** the customers of our Company and the goods and services requested by them as well as suppliers of our Company and the goods and services supplied by them, financial documents and details of business relations regarding them; **(ii)** financial, marketing and growth strategies of our Company **(iii)** products, organisation, management, personnel organisation and documents belonging to our Company; **(iv)** all employees and

directors of our Company (including information concerning their remuneration) or related to company business.

Introduction

IT Resources are handled in compliance with the provisions of the Personal Data Protection Act (Italian Legislative Decree No. 196 of 30 June 2003, - "Privacy Act") and those of the Workers Statute (Law No. 300 of 20 May 1970).

BFT SpA has drafted its Code of Ethics in keeping with the Ethics Charter this document is an integral part of, and in keeping with the Organisational and Management Model, pursuant to Italian Legislative Decree 231, as amended, it has also adopted.

With a measure adopted on 1st March 2007, the Personal Data Protection Authority ("Authority") has made it a requirement for employers to prepare a so-called "Company Disciplinary Code" to clearly inform employees on the proper way to use IT instruments and highlight if and by which means the employer reserves the right to make controls to prevent the above instruments from being used inappropriately.

In compliance with the above measure, the Company has prepared these rules ("Rules"), describing the right way to use the IT Resources supplied to its employees for performing assigned duties and the controls that can be conducted by the Company as well as consequences deriving from using the same inappropriately.

In accordance with Art. 13 of the Privacy Act, Users are informed that the IT Resources supplied are Company property and must only be used for getting work done on behalf of the Company. This document stems from the necessity to safeguard the integrity of company assets as inappropriate use by User(s) could cause irreparable prejudice as well as direct and indirect damage to the Company itself and to other employees and third parties.

Users should be aware that

- any time anyone goes on the Internet or use any sort of electronic communication a record is made of it on Company servers. Normally use of the Internet leaves evidence on computers, on the firewall protecting the Company's network, on the big file of service providers and at the Web sites visited;
- e-mail messages and electronic communication systems are recorded and stored in Company files. Both incoming and outgoing electronic mail messages arrive on the Company's server and stay there until they are deleted. At any rate, trace of the

sender's address, the addressee's name, the subject, date, time and generally the volume of data and size of any attachments sent are always left on the central server. In addition, the content of data is filed by the employee on the server.

The Company can lawfully process personal data, including sensitive data, regarding Users by checking for traces of information left by IT and screen-based resources. The check may be conducted when necessary to ensure that IT Resources and installed security are working properly and to find out if the above instruments are being used in a manner contrary to these Rules, if there is any unlawful conduct, based on criteria of relevance, without going too far and proportionally within established limits and in accordance with the provisions of law. In accordance with and due to the effects of Article 4, paragraph 3 of the Workers Statute, the Company reserves the right to use the data collected for purposes connected to the employment relationship, including for checking whether work instruments are being used properly and duties are being carried out properly, while upholding the above principles in the manner described below.

Violators of these Rules can be deleted from the electronic mail address book temporarily or permanently. Also their right to use IT Resources or browse the Internet can be withdrawn. Violation of these Rules can cause the application of sanctions, even disciplinary ones, in the terms provided by applicable laws and collective labour agreements and if necessary those provided by Italian Legislative Decree 231 referred to in the Management Model our Company has adopted. Further, if any illegal activity is found the matter will be reported to the concerned authorities.

These Rules are to be updated regularly to protect the interest of the Company and Users. Users will be notified about every update and the new text of these Rules will be made available and posted on notice boards visible to everyone.
The titles of the following sections are for making reading easier, while the content of every section states the official stance of the Company.

1. Policy and Procedure

1.1. Field of application

These Rules apply to all personnel in service and also apply to all Collaborators who use distributed types of IT systems on network on servers, as the case may be.

1.2. Secure access of IT Resources

IT Resources can only be used by entering a User ID and a password that is kept secret.

1.3. Definitions and characteristics of authentication credentials: user ID and passwords

According to the provisions on minimum security measures in Articles 33 to 36 of the Privacy Act and Annex B "Technical Specifications Regarding Minimum Security Measures" for using IT Resources, each User must be assigned authentication credentials consisting of a user ID and password. The above credentials must be kept safe by Users.

User ID

It identifies an individual User and is a unique code that cannot be given to other Users, not even afterwards.

Password

It is a personal code which when entered together with the user ID allows an employee to use IT Resources. For that reason it is strictly forbidden for any User to give his authentication credentials (user ID and password) to others. If it is necessary to use an IT Resource assigned to a particular User, for requirements that cannot be postponed and in emergencies, the IT system administrators in the IT Department ("IT") have the right to change it and inform the User. The next time the latter uses the IT Resource he should change his password.

The password should be:

- made up of at least 8 alphanumeric characters (letters and numbers) and at least one special character such as one of the following symbols: % ! § ?);
- changed the first time it is used, and afterwards at least every 3 months. During the last two weeks before it expires the system reminds the User every time he uses the network to change his password;
- different than the last 5 passwords (which are stored in the system but not visible).

Passwords must never:

- contain references to the User such as first name, last name, name of children or pets, etc.;
- be common or easy to guess.

After 5 unsuccessful attempts to enter the correct password, the User is locked out and must contact IT Systems. If the User forgets his password, he must get the IT Department to reset it. The first time the User uses the new password he must make up a new one and change it.

1.4. Ownership of IT Resources

All IT Resources supplied to employees, including the Electronic Mail system, are company property and should be used only for looking after the business carried on by the Company. The same thing applies to documents and work created and saved on IT Resources and all messages written, sent and received by using the

Electronic Mail system, which are always to be considered company property. The latter are not the private property of the individual user.

Users must therefore keep IT Resources safe and inform the Company (Management Secretariat) if they are stolen, damaged, lost or malfunction. Upon receipt of the above Resources, the User must sign the form presented in Attachment 1.

Prior to returning the IT Resource to the Company for replacement due to an upgrade or due to termination of employment, the Employee must attest that he has removed any personal information saved against the Rules on the above supports and sign the form contained in Attachment 2.

1.5. Method of use of IT Resources - Compensation Profiles

IT Resources and particularly company PCs contain Confidential Information. It is strictly forbidden for the User to copy or transfer by any means - even by using mass storage systems such as writable and rewritable CD/DVD or various kinds of flash drives (USB Flash Memory, SecureDigital, CompactFlash, MemoryStick, SmartMedia) - diffuse or use this Information for other purposes than for purposes related to his job, or change the configuration of hardware or software of supplied IT Resources.
In case of violation, the Company reserves the right to start disciplinary and compensation procedures against the User, whose conduct caused a loss to the Company or third parties.

1.6. Way in which Electronic Mail is to be used

Each User is assigned an electronic mail address. This address is to be used only for work by always following the conditions set out in these Rules. The Company has not assigned individual addresses as a way of giving its authorisation for them to be used for personal business. An electronic mail message is not to be considered personal correspondence and cannot have the characteristics of secrecy. In fact, whoever receives a message is free to forward it to any number of individuals or groups of individuals at and outside our Company. Also, it can happen that messages are delivered to the wrong person by mistake. Therefore, all messages should be written bearing in mind that they can be made available to the public.

Users are not permitted to do the following:

- send or save email messages that are in any way insulting, offensive, discriminatory by gender, language, religion, race, opinion, or political party or trade union membership; if any employee receives messages with these contents he must delete them at once;
- forward chain letters, solidarity chain letters, send animated greeting cards or register for newsgroups unrelated to the job;
- use the Company's Electronic Mail address for taking part in discussions, forums, chats or subscribing to mailing lists;
- send Confidential Information to people outside of our Company;
- create, save or send advertising or promotional messages (film footages, images, music and so on) not connected at all to carrying out assigned duties, or do the above on the Company network;
- send or save encrypted messages without being authorised to do so by one's direct superior;
- use the Company's Electronic Mail to infringe upon copyright laws (for example, Law No. 633 of 22 April 1941, as amended, Italian Legislative Decree No. 169 of 06 May 1999, or Law No. 248 of 18 August 2000).

When using the Company's Electronic Mail the User is therefore aware that:

- all incoming and outgoing messages of the Company's Electronic Mail addresses are the property of the Company;
- an electronic mail message is like a letter that has already been opened and anyone connected to the Internet could have read it while it was on its way to the addressee;

- it is allowed to use the Company's Electronic Mail addresses only for reasons related to work. So if an employee uses a company email address he cannot expect that his right to privacy is safeguarded as far as his incoming or outgoing email messages are concerned;
- information sent by electronic mail cannot be stopped or recalled once sent outside the Company.

If a User forwards an electronic mail message written by another User, no changes should be made to the original message, unless the changes and identity of the person who made the changes are clearly indicated.

A message marked "confidential" by the author cannot be forwarded to others without notifying the author of the message. At any rate the original "confidential" label should be kept.

An antivirus and centralised "content control" system has been installed, so if an email message contains attachments that are definitely not related to carrying out assigned duties, such as film footage, music or multimedia files, the system automatically stops the message from being sent. (Operators are not in control of this process.)

1.7. Responsibility of the User for using IT Resources and Electronic Mail

It is the duty and responsibility of the User to protect his Electronic Mail address and IT Resources. To be clear, so as not to receive unwanted or unsolicited messages, Company email addresses should not be given to third parties who have no business relations with our Company.
The User is responsible for taking care of the IT Resources entrusted to him by the Company. In particular, he is responsible for the password to his Electronic Mail account and all Electronic Mail messages sent from his account.

To stop unauthorised and inappropriate use of his IT Resources, the User must take the following precautions:

(i) disconnect from his PC (log off) or activate the screen lock (after a brief moment of inactivity, but no more than 10 minutes) with password before leaving his workstation for a short while. If the Electronic Mail program is left open and anyone uses it to send a message, it will look as though it was sent by the User who will be held responsible for it.

(ii) The User should not give his password to anyone, except when absolutely necessary for carrying out company business. The User is responsible for email messages sent from his address. Consequently it is forbidden to use anyone else's account, except when absolutely necessary for carrying out company business. Disciplinary sanctions may be applied for unauthorised use of an Electronic Mail account.

(iii) The User is required to change the password to his email account regularly.

1.8. Using the IT Network

Network units are areas for sharing information that is strictly related to work and should not be used for other purposes. Files which are unrelated to work should not be saved on these units, not even for a short time.

As regards network units used as a personnel folder "(X)", only confidential files, related to your work relationship with our Company (for example, memos, sheets related to holidays/leaves, overtime, business trips, etc.) should be saved on them.

Saving documents related to your job is permitted only in memory areas prepared on the company server called "**\\filesrv01\...**", unless the user has to work off-line (for instance, if he is away from the office). Of course when that is no longer necessary, documents must be saved on the server. If a User ignores these instructions, he will be held responsible for the integrity of the data kept on his PC rather than on the network.

The Company reserves the right to remove any file or application considered a threat to the security or workings of its systems.

1.9. Using the Personal Computer

Users are not allowed to change the settings of the PC supplied (for example, remove the automatic access protection to the PC, or the timed screensaver), or install their own means of communication. Unless authorised in writing by one's direct superior, and the IT Systems Department has been notified, Users are forbidden:

- to add or connect hardware or peripheral devices such as hard discs, USB keys, PCMCIA, any camera, etc. other than those received from the Company;
- to create private connections to the Internet or other networks;
- to install programmes originating from outside or not officially distributed by suppliers of the Company. In particular, it is not allowed to install games, personal

programmes, programmes downloaded from the Internet (screensavers included), music or audio-visual files or images other than those necessary for carrying out assigned duties;

- encryption programmes or systems are not to be used;
- other than for backup done by following company procedures, copying installed software or Company documents for personal use is not allowed;
- intentionally or unintentionally creating or diffusing programmes that can damage the Company's IT system, such as viruses, trojan horses, etc., is not allowed.

If it is necessary to install a programme for getting work done such as translation software, dictionaries, interest calculation programmes, etc., after obtaining authorisation from one's direct superior it is also necessary to contact the IT Systems Department. A user license must be obtained for these programmes and they should be installed on testing machines to check if they are compatible with the programmes already installed.
The system must be set so that as a consequence of the start of the video save function, restoration of the system is only possible by entering a special password.

Every User must use his authentication credentials according to the security procedures and instructions contained in these Rules. Also, leaving the PC unattended on or off Company premises should be avoided.

Users are obligated to immediately report any abnormalities or irregular functioning of the PC received. This is to prevent total or partial loss of the confidentiality, integrity and availability of the data as well as crash of the whole system.

If the above rules are broken the Company could be exposed to the risk of malfunction or damage to its IT system. To ensure that these rules are being followed, checks will be conducted via remote access with periodic checks of the content of the mass storage of the server and the PC supplied to the User in the manner described in these Rules.

1.10. Using the Internet

It is allowed to connect Company PCs to the Internet only for carrying out work; it is not allowed to do so for personal reasons.

Our Company has installed Webfiltering software to prevent access to sites that can pose a security threat or expose it to the risk of data loss, or which have nothing to do with one's job.

It is not permitted to

- browse sites not related to carrying out assigned tasks. In particular, it is strictly forbidden to browse sites whose content is against the rules of law or can reveal political, religious, philosophical or trade union opinions, or any sort of attitude and tendency of the User;
- it is not allowed to save insulting documents or ones that discriminate against anyone based on gender, language, religion, race, ethnic origin or trade union or political opinion or membership;
- it is not allowed to go to any Internet site by avoiding the action or by overcoming or attempting to overcome or by disabling the systems adopted by the Company for blocking access to certain sites or use sites or other instruments, such as cracking programmes, for the same purpose;
- it is not allowed to execute on-line trades, virtual shopping transactions, download free software or shareware, without prior authorisation in writing from one's direct superior;
- employees must not register at sites whose contents are not related to their job;
- taking part in forums unrelated to work, using chat lines or electronic notice boards or registering with nicknames is not allowed;
- except when necessary for carrying out one's work, downloading any file from the Internet is not allowed;
- goes on the Internet to infringe upon copyright laws (for example, Law No. 633 of 22 April 1941, as amended, Italian Legislative Decree 6 maggio 1999, n. 169 e Legge 18 agosto 2000, n. 248).

1.11. Using the smartphone and tablet

Users may be assigned a smartphone or tablet for doing their job better.

When the above instruments are received and returned the User must follow the instructions given in point 1.4. In particular, the User must:

- use them only for doing his job and therefore not for personal reasons, except for emergency calls;
- take care of them so that they are not stolen, lost or damaged. Loss of devices can cause the loss of crucial information to the Company, financial

loss as well as loss of their intrinsic value. For this reason they must be looked after attentively.

- In case of theft or loss, the User must report the matter to the concerned Public Safety Authority and immediately let the IT Systems Department know about all accounts to prevent others from using them. A copy of the report must be taken to the Secretary's Office of Manager within three days of the incident.
- When employment is terminated and when requested by the Company (regardless of the reason), devices along with accessories and any internal and external peripherals must be returned to the IT Systems Department. The form presented in Attachment 2 must be signed when devices are returned.

1.12. Using the company's landline telephone and the mobile phone

It is not allowed to use the Company's landline telephone for making personal phone calls.
Personal mobile phones may be used at the Company with discretion and moderation. Only short phone calls are tolerated and distracting ring tones and high volumes should be avoided.

1.13. Duration of data retention

According to Art. 13 of the Privacy Act, Users should be aware that Web browsing log files are kept online for 7 days and on backup tapes for one year, while email traffic follow the company's data backup policy. Rarely data are stored for a longer time in connection with:

- particular technical or security requirements;
- data which are essential for exercise or protection of a right related to judicial proceedings;
- the obligation of keeping data safe and turning them over when asked by the judicial authorities or the police.

The following persons can have access to the above data: system administrators working in the IT Department to carry out the controls described in the next point.

1.14. Periodic checks on use of the network, electronic mail and the Internet

Since if any laws are broken the Company and individual Users can be prosecuted with disciplinary, civil and criminal sanctions, the Company reserves the right to conduct regular and occasional controls on use of the network, electronic mail, the Internet and other IT Resources

supplied to Users for carrying out their work to check if they are using them as established in these Rules. Article 13 of the Privacy Act requires the Company to inform Users that the above controls will be carried out in the manner described below:

a) checks will be conducted periodically and at first cannot target an individual employee. The Company may conduct periodic aggregated (therefore anonymous) analyses of: (i) network traffic limited to surveying the ways in which it is used (for example Internet traffic volume, with checks, also in anonymous form, of the sites visited); (ii) mail traffic specifically the type and size of attachments sent (e.g. analysing aggregated data produced by Webfiltering software; (iii) the space used on document and mail servers and the presence of files with extensions which presumably have nothing to do with work. The Company does not give prior notice before conducting the above analyses. These checks will be conducted on aggregated data referring to the company's whole IT structure or to certain areas or sectors.
b) If any abnormalities are found the Company will inform employees about the outcome of the controls on aggregated data and when required will take the necessary measures. These are:
    - if it appears that sites unrelated to company business have been visited, such as porno or gambling sites, the IT Systems Department will block access to these sites;
    - if files unrelated to company business are found on the network, the Company will send a circular reminding employees that IT Resources are to be used only for carrying out work and ask all Users to immediately remove any file not meeting such requirements and let them know that after 5 days these documents will be deleted;

    - if IT Resources were used in ways revealing that these Rules were broken, the Company will ask all employees to watch their behaviour and announce further checks in the above circular. If these checks reveal evidence of inappropriate use, without any further warning the Company will find out which User or Users are using the service inappropriately.

1.15. Periodic checks on use of the smartphone and tablet

Apart from what is established in point 1.15, the following checks will be conducted on use of the smartphone and tablet supplied. In particular, when invoices are issued by service providers, periodic monitoring will be conducted. If no abnormalities such as excessive data traffic or use of services not covered by rate plans are found the Company will pay the invoices. Otherwise the Company will check the abnormalities and find out which User has not been using the device

supplied properly. The User will be sent a summary of "additional fees" for him to pay for using the devices for personal reasons.
In relation to tablets, which can be used for checking the company's email account, the checks described in point 1.15 will also be conducted.

1.16. Extraordinary Controls

If there are any suspicions that the provisions of law or these Rules have been broken, the Company can carry out extraordinary controls in front of the suspected User, by doing a backup of the mass memory of the PC or other IT Resources supplied, including sites visited, all incoming and outgoing email messages and even phone calls. These records will be kept for no longer than the time necessary for the purposes they were collected and processed in accordance with Art. 11, paragraph 1, letter e) of the Privacy Act and Art. 6 of General Authorisation No. 1 and paragraph 6.2 of the Measure of the Privacy Authority of 1 March 2007. Afterwards they will be deleted by the IT Services Department.

1.17. Exercise of rights

For exercising the rights granted by Art. 7 of the Privacy Act related to data processing described in these Rules (right to access data, obtain them in an easy to understand manner, supplement them, update them, and oppose processing for justified reasons), Users can contact the Data Processing Officer.

1.18. Disciplinary sanctions and measures

Disregarding these Rules can lead to application of civil and criminal sanctions.
Without prejudice to the rules of law and the National Collective Labour Agreement, if employees fail to fulfil their obligations, in the event these Rules are broken by Company employees, the latter may not only be subjected to criminal and civil sanctions, but also disciplinary sanctions. Once the challenge procedure provided for in Art. 7 of the Workers Statute has been carried out, the Company can take the following disciplinary measures, depending on the extent of the breach and circumstances under which it was committed:

1. verbal reprimand;
2. written warning;
3. fine not exceeding three hours' pay;
4. suspension from work and pay up to at most 3 days;

5. disciplinary dismissal, with or without notice.

A. *Verbal Reprimand*

Verbal reprimand applies in cases of slight breaches and when a written warning, fine, suspension without pay and work or disciplinary dismissal does not apply.

B. *Written warning, fine or suspension*

The written warning, fine or suspension applies for example to the employee who has:

- added or connected hardware or peripheral devices such as hard discs, USB keys, PCMCIA, any camera, etc. other than those received from the Company;
- created private connections to the Internet or other networks;
- installed unauthorised programmes originating from outside or not officially distributed by suppliers of the Company;
- modified or configured the hardware or software of supplied IT Resources;
- sent or saved private email or saved messages or document considered insulting, offensive or discriminatory for gender, language, religion, race, opinion, or political party or trade union membership;
- used the Electronic Mail for taking part in discussions, forums, mailing lists, chats, and for forwarding chain letters, solidarity chain letters, for sending animated greeting cards or for registering for newsgroups unrelated to the job;
- created, saved or sent advertising or promotional messages (film footages, images, music and so on) not connected at all to carrying out assigned duties by using the company address, or did the above on the Company network;
- sent or saved encrypted messages without being authorised to do so by one's direct superior;
- saved files not connected with work on the Company's network units even for short periods of time;
- browsed sites unrelated to assigned tasks, provided that browsing those sites does not amount to a violation sanctioned with dismissal;
- browsed sites which can reveal political, religious, philosophical or trade union opinions, or any sort of attitude and tendency of the employee;
- visited Internet sites by avoiding the action or by overcoming or attempting to overcome or by disabling the systems adopted by the Company for blocking

access to certain sites or used sites or other instruments, such as cracking programme, for the same purpose;

- executed on-line trades, home banking, virtual shopping transactions, download free software or shareware, without prior authorisation in writing from one's direct superior;
- registered at sites whose contents are not pertinent to their job;
- taken part in forums and chat lines unrelated to work, used electronic notice boards or registered in guest books with nicknames;
- downloaded any file from the Internet except when necessary for carrying out work;
- violated the Company's security instructions on personal data processing given in these Rules;
- used encryption programmes or systems;
- duplicated the Company's installed software or documents for personal use other than for backup by following company procedures, unless the breach is reason for dismissal;
- used the smartphone or tablet for personal business, except for emergency calls;
- made personal phone calls during working hours from the company's landline phone and from his own mobile phone;
- unintentionally caused damage to supplied IT Resources;
- used Confidential Information for other purposes than for purposes related to his job.

The employee is warned for minor breaches and given a fine or suspension for more serious ones. The amount of fines not due as compensation for damages is put in the Health Insurance Fund. The worker has the right to see the deposit slip.

As established by the Organisational and Management Model adopted by the company pursuant to Decree 231, when a warning is given the Supervisory Body is informed by the HR or Legal Department manager.

C. *Dismissal with notice*

Without prejudice to the right to take further legal action, disciplinary dismissal with notice applies to the following breaches:

- backsliding into breaches committed before referred to in point B above, when two suspension measures have been inflicted;

- copying Confidential Information with any means - even by using mass storage systems such as writable or rewritable CD/DVD or various kinds of flash drives (USB Flash Memory, SecureDigital, CompactFlash, MemoryStick, SmartMedia), unless the breach is a reason for dismissal without notice;
- saving digital documents that are insulting or discriminate against anyone based on gender, language, religion, race, ethnic origin or trade union or political opinion or membership;
- unintentionally diffusing programmes that can damage the Company's IT system, such as viruses, trojan horses, etc., is not allowed.

D. *Dismissal with notice*

The employee who is responsible for a serious moral or material damage to the Company or who in connection with carrying out his job, commits a crime according to law can be dismissed without notice. The following are examples of some of these infractions:

- sending Confidential Information to people outside of our Company;
- browsing sites whose content is against the law;
- using the Company's Electronic Mail and the Internet for infringing upon copyright laws (for example, Law No. 633 of 22 April 1941, as amended, Italian Legislative Decree No. 169 of 6 May 1999, or Law No. 248 of 18 August 2000);
- transferring or diffusing digital documents that are insulting or discriminate against anyone based on gender, language, religion, race, ethnic origin or trade union or political opinion or membership;
- intentionally creating or diffusing programmes that can damage the Company's IT system, such as viruses, trojan horses, etc.

These Rules, Annex 2, are given to each User when they start working and are posted in places everyone can see in accordance with Art. 7 of Law No. 300 of 20 May 1970 (Workers Statute).

For information on these Rules, employees can ask the Data Processing Officer appointed by the Company for these matters.

ANNEX 2 - **ATTACHMENT 1**

On the company's letterhead

LETTER OF RECEIPT OF PERSONAL COMPUTER, TABLET OR OTHER IT RESOURCE BY EMPLOYEES

_____,_____

Dear Ms _____,
Dear Mr _____,

For carrying out the duties assigned to you, we are hereby lending you _____ **[the personal computer, smartphone, tablet, etc.]** belonging to BFT SpA, with brand name _____, model _____, serial No. _____, including the following accessories and peripherals _____ .

It is your responsibility to use the company property received appropriately, with due diligence and correctly according to the provisions of the "Company Rules on Using BFT IT Resources" a copy of which has been sent to you and is found on notice boards.

With this _____ **[for example personal computer, smartphone, tablet]** you have received, you have the possibility of going on the Internet and using Electronic Mail services in the manner described in the above Rules.

Breaking the Rules is considered a breach of contract and a disciplinary infraction. Breaking these Rules will therefore cause disciplinary sanctions to be applied and you may even have to pay BFT damages, depending on how serious the infraction is.

*** *** ***

Please return a copy hereof duly signed for receipt of the _____ **[personal computer, smartphone, tablet, etc.]** and for reading the information contained in the *"Company Rules on Using BFT IT Resources"* in accordance with Art. 13 of Italian Legislative Decree No. 196 of 30 June 2003.

Best regards

_____

for BFT SpA

*** *** ***

_____,_____

(Place and date)

_____

(Last name and first name of employee in block letters)

_____

(Signature)

tuned to you

On the company's letterhead

LETTER OF RECEIPT OF PERSONAL COMPUTER, TABLET OR OTHER IT RESOURCE BY COLLABORATORS

_____,_____

Gentile Signora _____,
Egregio Signor _____,

For performing your assignment, we are hereby lending you _____ **[the personal computer, smartphone, tablet, etc.]** belonging to BFT SpA, with brand name _____, model _____, serial No. _____, including the following accessories and peripherals _____ .

It is your responsibility to use the company property received appropriately, with due diligence and correctly according to the provisions of the "Company Rules on Using BFT IT Resources" a copy of which has been sent to you and is found on notice boards and _____ **[for example, on the company's intranet]**.

With this _____ **[for example personal computer, smartphone, tablet]** you have received, you have the possibility of going on the Internet and using Electronic Mail services in the manner described in the above Rules.

Breaking these Rules is considered a breach of contract and gives the Company the right to claim damages for particularly serious breaches and terminate the contract. [**NOTE**: WITH REGARD TO SUPPLIED AND SECONDED WORKERS IT IS NECESSARY TO REPLACE THIS PARAGRAPH WITH THE FOLLOWING: Breaking these Rules gives the Company the right to claim damages and the matter will be reported to your employer so all necessary disciplinary measures can be taken against you].

*** *** ***

Please return a copy hereof duly signed for receipt of the _____ **[personal computer, smartphone, tablet, etc.]** and for reading the information contained in the "Company Rules on Using BFT IT Resources" in accordance with Art. 13 of Italian Legislative Decree No. 196 of 30 June 2003.

Best regards

_____

per BFT S.p.A.

*** *** ***

_____,_____

(Place and date)

_____

(Last name and first name of employee in block letters)

_____

ANNEX 2 ATTACHMENT 2

On the company's letterhead

LETTER OF RETURN OF PERSONAL COMPUTER [OR OTHER IT RESOURCE]

Today _____, I, the undersigned _____ have handed over to Ms/Mr _____ a personal computer **[or other IT Resource]** property of BFT SpA, brand _____, model _____, serial No. _____, I received on the date of _____, together with the following accessories and peripherals _____.

I declare that I have not made any copy of installed software or any document of BFT SpA.

I am aware that BFT SpA will examine the personal computer [or specify other IT Resources], I have been entrusted with as work instrument(s) for doing my job and therefore any personal data saved thereon and still on the device(s), for operations of restoration of the functionality of that instrument, for deletion of data by following the procedures indicated by the Personal Data Protection Authority in the Measure of 13 October 2008 and more in general for all operations deemed necessary. Since I am aware that according to "Company Rules on Using BFT IT Resources", it is not allowed to use company instruments for personal reasons, I have deleted any documentation saved on the instruments supplied to me.

Yours faithfully,

_____

(Last name and first name of employee in block letters)

_____

(Signature)

SOMFY ETHICS

SOMFY

/ INTRODUCTION

The Somfy Group has been built around strong values that guide our actions as a responsible company, and our behaviour that respects all our stakeholders. The majority shareholders of the Somfy Group share with its managers and employees the desire to continue to promote these values on which the success of our Group is founded. Together, they reaffirm the need to embody these values through exemplary actions, in keeping with the Somfy Spirit.

As it continues to grow, the Somfy Group benefits from greater visibility in many countries and on increasingly diversified markets. Our leading position in several of our business segments and our ambitions for the future imply greater responsibilities which we readily accept. The Group therefore wishes to continue demonstrating exemplary behaviour in its day-to-day activities. Indeed, the success of our Group will not last unless we clearly assert our requirements as an ethical and responsible business.

In this context, the Somfy Group has drawn up an Ethics Charter which will become a point of reference in terms of individual and group behaviour, and by guiding our day-to-day activities will allow us to embody our corporate values. We want to make this a Charter that brings people together, and share our aspirations with the men and women who join our Group.

This Charter is aimed at each one of us, whatever our role, and whatever the entity or country in which we operate. Somfy managers are tasked with embodying these values and instilling the related principles in their teams.

JEAN GUILLAUME DESPATURE, Chairman of the Management Board
PIERRE RIBEIRO, Group Chief Financial Officer, member of the Management Board

/ WHY DO WE NEED **AN ETHICS CHARTER?**

TO EMBODY THE GROUP'S LONG-STANDING VALUES AND CULTURE

The Somfy Group wants to pursue its international development while preserving its long-standing values and culture that have built its success and which are embodied by its people in their day-to-day activities.

At a time when the Group is acquiring new entities, this formalisation of our principles will help them to understand and share our values and will encourage the convergence of practices and behaviour.

Furthermore, the Group wants to strengthen the confidence of its stakeholders in the ethical way it conducts its affairs while complying with the regulations in force.

The purpose of this Charter is to support each employee, wherever he/she is in the world, in his/her efforts to maintain this confidence, which will secure the Group's sustainable growth.

TO DEFINE OUR ETHICAL PRINCIPLES

The Somfy Group defines business ethics as follows:
- compliance with laws and regulations in all its activities and everywhere it operates;
- respect for our internal and external stakeholders;
- promotion of responsible professional practice by all employees.

The present Ethics Charter sets out our commitments in order to:
- assert the way we want to work together (inside and outside the company);
- remind us of everyone's responsibilities and the exemplary behaviour expected of managers;
- provide answers to complex situations or potential dilemmas.

THESE GUIDELINES SET OUT OUR PRINCIPLES IN FIVE AREAS:

1/ COMPLIANCE WITH LAWS & REGULATIONS
2/ UPRIGHT BEHAVIOUR
3/ RESPECT FOR PEOPLE
4/ INTEGRITY TOWARDS OUR CUSTOMERS & OUR BUSINESS & FINANCIAL PARTNERS
5/ RESPONSIBILITY TOWARDS SOCIETY & THE ENVIRONMENT

TO HAVE A UNIFYING DOCUMENT

The Ethics Charter represents shared values that unite all employees of the Somfy Group, in all of its entities, around the same foundation of principles.

The Charter is given to all new employees and should serve as a reference document to help managers and employees make the right decisions in case of doubt. The Charter also serves to encourage dialogue between employees, ensuring that the topic of ethics is open and familiar to all.

This Charter fully respects local laws and regulations, but the principles it defines for some specific subjects may be more ambitious. In such cases, the principles of the Charter shall apply.

All of the Group's managers and employees should ensure they respect these commitments in their day-to-day activities. Everyone is responsible for behaving in accordance with these principles, in all situations.

TO REMIND US OF OUR RESPONSIBILITIES TOWARDS OUR STAKEHOLDERS

This Charter notably covers behaviour in relation to all stakeholders that may have an interest in the Group's activities.

These stakeholders can be directly related to the Group:
– Employees
– Shareholders and financial partners
– Employee representatives

Or they may be less directly related:
– Clients and partners
– Suppliers and service providers
– Competitors
– Public authorities
– Society
– Local populations of our sites
– The media

This Ethics Charter is accessible to all on the Somfy Group's website. In its business relations, Somfy requires all of its stakeholders to apply the same principles of exemplarity and to comply with the ethical guidelines described hereafter.

1
/ COMPLIANCE WITH **LAWS & REGULATIONS**

/ OUR ETHICAL **PRINCIPLES**

FOR THE SOMFY GROUP AND ITS EMPLOYEES, COMPLIANCE WITH THE LAWS AND REGULATIONS APPLICABLE IN THE COUNTRIES WHERE THEY OPERATE IS A FUNDAMENTAL REQUIREMENT.
They are careful to apply the legal and regulatory requirements relating to business, accounting, financial, fiscal, employment and environmental matters, and especially to:

- respect competitive rights and intellectual property rights;
- combat fraud, bribery and corruption;
- prevent insider trading.

/ IN **PRACTICE**

- The Group ensures it **understands and respects the legal and regulatory framework** in which it operates, before and throughout the implementation of its projects.

- Through the procedures it establishes and the behaviour it expects from its employees, the Somfy Group establishes conditions for **free and fair competition**, particularly by rejecting unlawful collusion with competitors (e.g. on prices or market share), and respecting their intellectual property.

- The Group and its employees **reject all fraudulent practices** including financial and accounting manipulation.

- Even if it does not serve solely to satisfy a personal interest and may be committed in pursuit of profit for the company (e.g. securing a contract or administrative convenience), any act of a**ctive or passive corruption or traffic of influence** is strictly prohibited (see the Somfy Anti-Corruption Code of Conduct).

- The Somfy Group is a listed company. Whether on a list of insiders or not, employees in possession of inside information (information of a precise nature which has not been made public, relating directly or indirectly to Somfy SA or its securities, and which if made public could have a significant influence on the share price) must abstain completely from:
  - buying or selling, or attempting to buy or sell company securities;
  - divulging, or attempting to divulge inside information outside the normal course of their employment, profession or duties;
  - recommending, or attempting to recommend that someone else buy or sell company securities;
  - acting upon or communicating a recommendation or incitement made by an insider if this person knows or should know that this is based on insider information.

These restrictions cease to apply as soon as information is made public.

The violation of these restrictions may constitute a breach of conduct or insider trading and be liable to administrative or criminal penalties.

/ USEFUL **TEXTS**

- Applicable local and national law
- OECD convention on combating the bribery of foreign public officials
- The so-called 'Sapin 2' Act, a French law with extraterritorial application, on transparency, combating corruption and the modernisation of business practice
- The Somfy Anti-Corruption Code of Conduct and its annexes
- Values of the Somfy Group
- Somfy Spirit
- Code of Ethics aimed at preventing crimes and insider trading

KEY QUESTIONS

- **DO I UNDERSTAND THE LAW AND REGULATIONS APPLICABLE TO MY ACTIVITIES AND THE COMPANY PROCEDURES THAT HELP ME FOLLOW THEM?**
- **DO I HAVE ANY DOUBTS OVER THE LEGALITY OF INITIATIVES THAT I MAY CARRY OUT IN THE CONTEXT OF MY WORK?**
- **IN A RISK SITUATION ON SOME MARKETS, HAVE I GAINED APPROVAL FROM MY SUPERIOR AND FROM THE COMPANY LAWYERS ON THE ACTION TO BE TAKEN?**
- **HAVE I EXPRESSED MY CONCERNS, IF ANY, ABOUT POTENTIAL INSIDER TRADING AS PART OF A TRANSACTION INVOLVING THE COMPANY?**

2
/ UPRIGHT BEHAVIOUR

/ OUR ETHICAL **PRINCIPLES**

THE SOMFY GROUP AND ITS EMPLOYEES ACT IN A LOYAL WAY, NOTABLY BY:
– making good use of the Group's assets;
– preventing conflicts of interests;
– protecting confidential information.

/ IN **PRACTICE**

- The Group's **reputation** and image are precious assets that must be protected. Individuals who communicate on its behalf must be specifically authorised to do so. Employees undertake not to communicate confidential information. They ensure their behaviour is loyal in relation to the Group.

- Employees' use of information technology and the Internet represents a potential additional source of damage to the Group's image. Employees undertake **to be vigilant in the way they communicate about the Group, particularly via social media.**

- The use of the Group's property (premises, equipment, funds, and resources) must remain within the working environment.

- Employees must avoid any real or apparent **conflict of interests.** Employees must take care that their personal situations and interests and those of people close to them do not undermine their integrity towards the Group. Employees must inform their superiors and/or the financial controller of any personal connections or financial interests that could affect the objectivity and credibility of their decisions.

- **Gifts and invitations** received by employees or obtained from third parties can cause a conflict of interests or constitute an act of corruption. Their acceptance must be approved by management and should take into account the context of each country, in accordance with its regulations, customs and business environment (see the Somfy procedure on Gifts and Invitations).

- **Confidential information,** in other words information concerning the Group, its employees and partners, which is not public, must be protected. Employees must take care not to communicate without permission any technical, commercial, financial or managerial information where confidentiality obligations may exist. Employees must demonstrate the greatest discretion on public transport and in their private lives.

/ USEFUL **TEXTS**

- Values of the Somfy Group
- Somfy Spirit
- omfy Anti-Corruption Code of Conduct and its annexes
- Human Resources policy
- IT Charter

KEY QUESTIONS

- WHEN I COMMUNICATE PUBLICLY OR VIA SOCIAL NETWORKS IN A PERSONAL CAPACITY, DO I EXERCISE THE NECESSARY DISCRETION AND CAUTION, AND AVOID DENIGRATING THE GROUP OR ONE OF ITS STAKEHOLDERS?
- WHEN A MEMBER OF MY TEAM ASKS ME, AS A MANAGER, WHETHER HE/SHE CAN ACCEPT A GIFT THAT MIGHT BE CONSIDERED UNUSUAL OR SIGNIFICANT FROM A PARTNER, DO I THINK TO CONSULT THE ETHICAL GUIDELINES THAT COULD HELP ME?
- WHEN I TRAVEL BY PUBLIC TRANSPORT, DO I TAKE CARE NOT TO DISCUSS WITH COLLEAGUES OR WORK OPENLY ON HIGHLY CONFIDENTIAL COMPANY PROJECTS, INCLUDING THOSE RELATING TO INNOVATION, MANAGEMENT, CUSTOMERS OR PURCHASES?
- IF A COMPANY HEADED BY SOMEONE CLOSE TO ME ENTERS INTO DISCUSSIONS WITH THE GROUP, DO I INFORM MY SUPERIOR OR THE RELEVANT INTERNAL TEAMS TO ENSURE THE SITUATION CANNOT BE REGARDED AS A CONFLICT OF INTERESTS?

3
/ RESPECT FOR PEOPLE

/ OUR ETHICAL PRINCIPLES

THE SOMFY GROUP AND ITS EMPLOYEES ENSURE THEY RESPECT PEOPLE AFFECTED BY THEIR ACTIVITIES.

This means a commitment to:

- respect differences, encourage diversity and refuse discrimination;
- respect and protect the personal data of our employees, clients, partners and other stakeholders;
- protect the health and safety of employees and partners of the Group, and ensure they have decent working conditions;
- strive to develop the skills and employability of the workforce;
- seek professional fulfilment for its employees and respect their privacy;
- guarantee constructive social dialogue.

/ IN PRACTICE

The Somfy Group and its employees scrupulously implement the regulations concerning the organisation of labour of the countries in which they operate, and subscribe to the principles and objectives of the **fundamental conventions of the International Labour Organisation (ILO).** Thus the company prohibits any form of child or forced labour, supports the creation of constructive social dialogue, and rejects all forms of discrimination.

The respect for the differences and dignity of individuals is a duty, and diversity is a strength for the Somfy Group, which ensures that its employees are treated with respect and fairness within the Group, whatever their gender, origins, religion, age, appearance, sexual orientation, health, disability or political beliefs.

The health and safety of employees and people associated with the Group are a priority, and employees must ensure they respect existing procedures, do not present a risk to others, and alert where necessary of situations that do not comply with these requirements.

The protection of personal privacy and data is a major issue in terms of corporate responsibility. Personal data is protected by local legislation and by company regulations appearing in several internal procedures. These must be respected, just as individuals' private lives must be respected.

The Group prohibits all forms of harassment, including moral and sexual. The Group aims to adopt responsible management practices that respect individuals, and enable everyone to work in a professional environment that encourages their fulfilment.

somfy.

/ USEFUL **TEXTS**

- Fundamental conventions of the International Labour Organisation
- Values of the Somfy Group
- Somfy Spirit
- EU Regulation 2016/679 of 27 April 2016: General Data Protection Regulation (GDPR)
- Human Resources policy
- Corporate Social Responsibility (CSR) policy
- IT Charter
- Group Comprehensive Policy on IT Security

KEY QUESTIONS

- IF I LEARN OF BEHAVIOUR THAT DOES NOT RESPECT DIFFERENCES IN PEOPLE WITH WHOM I WORK, DO I THINK TO INFORM MY SUPERIOR OR THE HUMAN RESOURCES MANAGERS?
- DO I HAVE SUFFICIENT KNOWLEDGE OF THE SAFETY RULES THAT CONCERN GROUP SITES WHERE I WORK?
- DO I ALWAYS GAIN APPROVAL FROM MY SUPERIORS OR THE HUMAN RESOURCES DEPARTMENT REGARDING THE POTENTIAL COMMUNICATION OF INFORMATION ON EMPLOYEES (PRESENCE IN THE WORKFORCE, PERSONAL OR PROFESSIONAL STATUS, ETC.) IF THE RECIPIENT IS OUTSIDE THE GROUP?
- WHEN A FILE OR DOCUMENT IS CREATED CONTAINING PERSONAL INFORMATION RELATING TO AN INDIVIDUAL, DO I CHECK THE LEGALITY OF INFORMATION IT CONTAINS OR REQUESTS, IN LINE WITH APPLICABLE LOCAL LAW?
- WHEN A COLLEAGUE FEELS HE/SHE HAS BEEN A VICTIM OF PSYCHOLOGICAL PRESSURE OR INAPPROPRIATE BEHAVIOUR FROM COLLEAGUES OR SUPERIORS, DO I ADVISE HIM/HER TO DISCUSS THE MATTER WITH THE HUMAN RESOURCES MANAGERS?

4

/ INTEGRITY TOWARDS OUR CUSTOMERS & OUR BUSINESS & FINANCIAL PARTNERS

/ OUR ETHICAL PRINCIPLES

THE SOMFY GROUP AND ITS EMPLOYEES CONSIDER THEIR INTEGRITY TOWARDS CUSTOMERS, END USERS, SUPPLIERS, SERVICE PROVIDERS AND OTHER BUSINESS AND FINANCIAL PARTNERS TO BE A FUNDAMENTAL ETHICAL PRINCIPLE.

This includes:

- ensuring above all else the quality of products and services and the safety of customers and end users;
- striving to form long-term relationships with our suppliers and service providers;
- implementing responsible commercial practices and communication;
- producing reliable and transparent financial information and ensuring this is disclosed in a way that respects equality between shareholders.

/ IN PRACTICE

- In all its products and services, the Group respects the regulations and standards in force in terms of the **quality of products and services and the safety of customers and end-users.** The Group and its employees set high standards in terms of quality and safety, in order to provide the best solutions for customers and maintain their trust.

- The Group establishes **long-lasting and responsible relations with its suppliers and service providers.** This results in the respect of contractual undertakings, the fair treatment of applicants bidding for tenders, and the requirement for the independence and business viability of partners. Somfy shares with its suppliers and service providers its ethical, social and environmental concerns, and incorporates its requirements in these areas into its general purchasing conditions and its framework contracts.

- Responsibility and the respect for partners in **commercial practices and communication** are essential in order to protect the Group's long-term interests. Everyone must ensure they produce truthful, objective and reliable information, notably concerning products and their characteristics, and must ensure they meet legal or contractual requirements for transparency.

- The equality of shareholders is respected, as set out in the applicable financial regulations. To this end, the management of the Somfy Group ensures they publish **truthful, reliable and transparent financial information.** Financial statements, transactions and any other information that may affect the share price are communicated in accordance with laws and market regulations.

/ USEFUL **TEXTS**

- Values of the Somfy Group
- Somfy Spirit
- Framework purchasing contracts
- Somfy general purchasing conditions
- Human Resources policy
- Quality Charter

KEY QUESTIONS

- DO I REMEMBER TO REPORT TO MY SUPERIORS ANY PROBLEM ENCOUNTERED WITH ONE OF THE GROUP'S PRODUCTS THAT COULD COMPROMISE THE SAFETY OF PEOPLE INSTALLING OR USING IT?
- DO THE TERMS I REQUIRE FROM SUPPLIERS REGARDING DEADLINES OR PAYMENT, FOR EXAMPLE, RESPECT THE CONTRACTUAL COMMITMENTS WE HAVE AGREED WITH THEM?
- IN CASE OF DOUBT OVER THE ABILITY OF A SERVICE PROVIDER TO FULFIL THEIR SOCIAL OR ENVIRONMENTAL COMMITMENTS, DO I THINK TO DISCUSS THIS WITH MY SUPERIOR OR THE TEAM RESPONSIBLE FOR THE CONTRACTUAL RELATIONSHIP WITH THIS SERVICE PROVIDER?

5
/ RESPONSIBILITY TOWARDS SOCIETY & THE ENVIRONMENT

/ OUR ETHICAL PRINCIPLES

THE SOMFY GROUP AND ITS EMPLOYEES OPERATE WITHIN THE FRAMEWORK OF CORPORATE SOCIAL RESPONSIBILITY, INCLUDING AN UNDERTAKING TO:

- listen to members of society and their representatives: elected officials, local populations, associations, etc.;
- behave in a good citizenship towards these parties;
- respect the environment throughout the value chain;
- maintain political neutrality.

/ IN PRACTICE

- **The acceptability of the Group's activities** by society is a major factor in its development. In this context, the Group's companies and employees have an attitude of openness and ensure they listen to the needs of local and national elected officials, populations local to its sites, and associations.

- The Group implements its **commitment to society** through public interest initiatives, including training, innovation and research. In addition, the Somfy Foundation sponsors actions relating to housing needs and encourages its employees to volunteer for some of its projects.

- **Respect for the environment** takes the form of procedures that comply with regulations, prevent risks and control the potential impact of production and sales activities. The Group implements an environmental progress strategy and aims to reduce the ecological impact of its products and operations.

- The Group intends to maintain **political neutrality** and refuses to make any financial or material contribution to political parties or election candidates, even where local legislation allows it, unless specific approval is granted by the Group's management board. Any employee taking part as an individual in elections or in a political initiative must not do so on behalf of the Group, and must not express their views in a political context as a representative or employee of the Group.

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/ USEFUL **TEXTS**

- Values of the Somfy Group
- Somfy Spirit
- Human Resources policy
- Corporate Social Responsibility (CSR) policy

KEY QUESTIONS

- AM I AWARE OF SOMFY'S CORPORATE SOCIAL RESPONSIBILITY (CSR) GUIDELINES?
- DO I TAKE INTO CONSIDERATION THE ENVIRONMENTAL AND/OR SOCIAL RISKS AND IMPACTS BEFORE CHOOSING ONE SOLUTION OVER ANOTHER?
- DO I CONSIDER MY COMPANY TO BE OPEN TO AND RESPECTFUL OF THE LOCAL COMMUNITIES WITHIN WHICH WE WORK?
- IF I AM INVOLVED IN THE POLITICAL LIFE OF MY CITY, DO I ENSURE I NEVER PRESENT MYSELF AS AN OFFICIAL REPRESENTATIVE OF THE GROUP DURING MY POLITICAL ACTIVITIES?

/ HOW TO APPLY THE ETHICS CHARTER?

USING THE CHARTER

The Ethics Charter is a reference text for the Group.

- Each entity is responsible for defining the methods of disclosing and deploying the Charter among its teams. The Charter must be provided to every employee and included in the documents provided and explained to new employees.
- The administrative bodies and management regularly question entities on the ethical systems in place.
- When Somfy is considering investing in new companies, the Group ensures they are prepared to comply with this Charter.

This Charter fully respects local laws and regulations, but the principles it defines for some specific subjects may be more ambitious. in such cases, the principles of the Charter shall apply.

By examining their own practices with the aid of key questions, employees can assess whether they are complying with the Charter, which should be followed in spirit as well as in letter.

If the answer to a key question raises an ethical dilemma, employees must immediately consult the appropriate internal superiors, in accordance with the procedures stated below.

IN CASE OF DOUBT

Because these guidelines cannot be exhaustive and provide answers to every possible situation, employees can approach a difficult situation by considering the following questions:

- **HAVE I ENSURED THAT THE APPLICABLE LAW IS BEING RESPECTED?**
- **ARE THE GROUP'S INTERNAL PROCEDURES BEING APPLIED?**
- **DO I FEEL COMFORTABLE TALKING ABOUT THIS WITH MY FAMILY?**
- **IF I WAS QUESTIONED ABOUT THIS AT A LATER STAGE, WOULD I FEEL COMPLETELY COMFORTABLE WITH WHAT I WOULD SAY?**
- **WHAT DAMAGE WOULD BE DONE TO THE GROUP IF THE ISSUE WAS REVEALED IN THE MEDIA?**

In addition to these questions, employees can consult in terms of the understanding or application of the Charter or the resolution of an ethical dilemma.

For any information or advice, employees should **approach their superior or local ethics contact:** a network of specially trained ethical officers has been set up to facilitate contacts and questions at a local level.

Should such consultation be impossible or unsatisfactory, the Group has set up an ethical committee that can be contacted by all employees **in their own language and in complete confidentiality.** This committee is made up of representatives from several departments: HR, Internal Audit, Legal and Business.

When Somfy is a simple investor in companies that are not integrated into the Group's operational organisation, its representatives within the management/control teams are responsible for the principles and commitments of this Charter.

The ethical committee can be contacted by email at: ethics@somfy.com

The purpose of the committee is to ensure that all issues are handled reliably and fairly, **while protecting the identity of the person who has contacted the**m, including from their superiors and from people implicated in the situation under review, if such protection is requested.

These consultations are essential to ensure the respect of our ethical principles and the Group's responsibility. In no case can they lead to punishment, and no disciplinary measure can be taken against an employee for having sought advice or having raised an ethical dilemma in good faith.

A specific procedure dedicated to this alert system has been formalized. In particular, it describes the rights and duties of any person wishing to use this mechanism, the process for handling alerts received, as well as the related security and confidentiality rules in order to protect the personal data collected under this mechanism. It is strongly recommended to refer to it.

All documents relating to the Group's ethical approach are available on its intranet.

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