



BAMBINI S.p.A.

CODE OF ETHICS

Approved by the Sole Director on 01/03/2021

(seal and signature of the Sole Director)

Signed in original by Gianluigi Bambini

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CODE OF ETHICS

1.1 Introduction

BAMBINI S.P.A. - (hereinafter "Company" or "BAMBINI") carries out its shipping business and the transport of goods and people by sea, with specialization in the provision of offshore support and towing services, in Italy and abroad, in compliance with the laws and regulations in force in all the countries in which it operates. BAMBINI is aware that it is necessary to comply with ethically correct behavior and requires all those who work within and on behalf of the Company, without distinction or exception of any kind, operating in Italy and abroad, to undertake to observe and enforce such ethically correct behavior within the scope of their functions and responsibilities.

1.2 Value and methods of approval, review, and revision of the Code of Ethics

In order to clearly define the values that BAMBINI upholds, accepts and shares as well as the set of responsibilities that BAMBINI assumes, a Code of Ethics (hereinafter "Code") was set up, the observance of which by the recipients referred to in the following par. 1.4 is binding and of fundamental importance for the proper functioning, reliability and professional reputation of the Company.

The Code also constitutes a prerequisite and reference point, and is an integral part of it - after assessing the risks/offenses possibly connected to the activities carried out - of both the organization, management and control model and the fining system regarding the violation of the rules established therein adopted by BAMBINI in compliance with art. 6 and 7 of Legislative Decree no. 231/2001; the supervision of the implementation of this Code and its application is the task of the body set up for this purpose, called the Supervisory Body, which also operates on the basis of reports of any non-compliance or non-application by the relevant recipients in BAMBINI.

This version of the Code of Ethics has been approved by the Sole Director of BAMBINI, as will the subsequent revisions, also on the basis of the Supervisory Body's proposals.

From the date of approval by the Sole Director, the revised Code of Ethics shall become immediately operational.

1.3 BAMBINI's mission

Bambini S.p.A. was born in 1962 in Ravenna. It operates in the maritime transport sector and specializes in the provision of offshore support and towing services.

Thanks to the particular type of ships and an efficient land-based organization, the company aims to satisfy, anywhere and at any time, all the needs related to offshore platforms, providing a quality service that ranges from transport of workers to the supply of drinking water and fuels, to the transport of dangerous goods, including radioactive substances and waste, to support services for underwater operations, ROVs, geophysics, anti-pollution, and handling of anchors. The company therefore undertakes to satisfy all the logistical needs of the Customers, based on the specific work needs related to their activities.

The company's mission is pursued with an appropriate commitment of resources, whose growth is enhanced within the framework of ethically correct behavior and in compliance with the organization's rules; the rules mentioned are set out in the present Code of Ethics.

1.4 Recipient

This Code is aimed at the Company Bodies and their members, employees, contractors, even temporary workers, consultants, collaborators in any capacity, attorneys and any other third party who may act, directly or indirectly, permanently or temporarily, in the name and/or on behalf of BAMBINI.

1.5 Scope of application and contract value

The Code applies to the recipients referred to in the previous paragraph and is distributed to the recipients themselves. It constitutes for them an essential and binding reference for all activities and operations carried out in Italy and abroad.

The Code integrates compliance with the civil and criminal laws to which all individuals are bound, including, for employees, the obligations deriving from national collective contracts.

In particular, the provisions of the Code constitute an essential part of the contractual obligations of the employees, managers, directors and shareholders of BAMBINI, pursuant to and for the purposes of Articles 2104, 2105, and 2016 of the Civil Code.

1.6 Violation of the Code of Ethics

BAMBINI assesses, from a disciplinary point of view and in compliance with the current legislation, the behavior of recipients contrary to the principles enshrined in the Code by applying, in the exercise of its power as an entrepreneur, the fine and penalties that the gravity of the offence may justify.

In particular, the serious and persistent violation of the rules of this Code damages the relationship of trust established with the Company and can lead to disciplinary actions and damage, without prejudice, for

employees, in compliance with the procedures provided for by art. no. 7 of Law no. 300/1970 (so-called Workers' Statute) and collective contract agreements.

Non-compliance with the Code also assumes relevance with reference to the assignment of offices and the placement of the employee as well as for the purposes of the assessment and payment of economic incentives and any promotion.

Any behavior put in place by collaborators who have relations with BAMBINI that is in contrast with the rules set out in the Code may determine (as required by specific contractual clauses included in the letters of appointment, in the agreements, and in the contracts) the immediate termination of the contractual relationship in addition to any request for compensation by BAMBINI, should this behavior result in concrete damage to the Company itself.

In any case, BAMBINI, by inspiring their activities to the principles contained in the Code, declares itself free not to undertake or continue any relationship with anyone who demonstrates that they do not share its content and spirit and violates the principles and rules of conduct described therein.

1.7 Communication and dissemination of the Code of Ethics

The Code is brought to the attention of all employees in an accessible place, in the most appropriate manner, in compliance with local rules and customs, and can be consulted on the Group's websites (www.bambinispd.it) from which it can be freely downloaded.

It can also be requested from the HR Department, the Legal Department, or the Supervisory Body.

In particular, BAMBINI provides, also through the designation of specific internal functions, for:

- the dissemination of the Code to the recipients;
- the interpretation and clarification of the provisions;
- the verification of effective compliance;
- the update of the provisions with regards to the needs that arise from time to time.

1.8 Duty of Information

All recipients of the Code are required to promptly and confidentially report to the Supervisory Body - which undertakes to ensure the secrecy of the identity of the reporting persons without prejudice to legal obligations - any news of which they have become aware in carrying out their working activities regarding

violations of legal regulations, the Code, or other company provisions by one or more recipients who may, for any reason, involve or harm BAMBINI.

Reports, like any other violation of the Code detected following other verification activities, are promptly evaluated by the Supervisory Body for the adoption of any punishing measures against those responsible for the aforementioned violations. Such measures will be proposed by the Supervisory Body and evaluated by the Sole Director.

ETHICAL PRINCIPLES

Compliance with the Code and its principles is of fundamental importance for the proper functioning, management reliability, and image of BAMBINI. These principles refer to the operations, behaviors and relationships both internal and external to BAMBINI.

2.1 Responsibility, fairness, and honesty

The recipients are required to comply with this Code and act loyally, in good faith, with diligence, efficiency and fairness, basing their conduct on mutual cooperation and collaboration, in compliance with internal and external procedures, and using the tools and the time available to them as their best as well as assuming the responsibilities related to the related obligations.

To this end, BAMBINI requires from its directors, collaborators and employees in general, and from anyone who carries out representative functions in any capacity, including de facto, compliance with all current regulations, the CCNL (National Labour Contract), the Articles of Association and the internal Organizational Management and Control Model (MOGC) and this Code of Ethics.

2.2 Legality

BAMBINI's main principle is compliance with the laws and regulations in force in all the countries in which it operates, as well as with the key reference provisions of its work such as the Statute, the Organizational Management and Control Model, this Code of Ethics and the Italian CCNL. In this regard, it requires all recipients of this Code to behave in compliance with this principle.

2.3 Impartiality

In interpersonal relationships, BAMBINI avoids all forms of discrimination on the basis of age, sex, sexual orientation, language, state of health, class, country of origin, trade union membership, political affiliation, and religion.

2.4 Transparency and full disclosure of information

All recipients are required to provide complete, transparent, understandable, and accurate information about BAMBINI and the activities they are responsible for. In particular, each of them is responsible for the truthfulness, authenticity, and originality of the documentation and information provided in carrying out the activity within their purview.

BAMBINI recognizes the fundamental value of correct information and therefore favors a continuous, timely, and complete flow of information between the corporate bodies, the various company areas, the Management, the various senior figures, the Supervisory Body, and, where necessary, the Public Authorities.

2.5 Protection of company assets and information

The recipients shall not use information, goods, and equipment at their disposal in carrying out the function or assignment entrusted to them for personal purposes. Each recipient is responsible for the protection and conservation of corporate assets, both tangible and intangible, entrusted to them for the performance of their duties, as well as their use in their own way and in compliance with corporate purposes.

2.6 Confidentiality

The activities of BAMBINI may require the acquisition, storage, processing, communication, and dissemination of news, documents and other data.

The databases of BAMBINI may contain, among other things, personal data protected by the privacy protection legislation, data that cannot be disclosed externally due to contractual agreements, and data whose inappropriate or untimely disclosure could damage corporate interests.

The information, knowledge, and data acquired or processed by the recipients in carrying out their business on behalf of BAMBINI belong to BAMBINI and cannot be used, communicated, or disclosed without explicit authorization.

In particular, all those who work in any capacity on behalf of BAMBINI are required to maintain the utmost confidentiality and not to unduly disclose or request information on documents, know-how, projects, business

operations and, in general, on all information learned during their function. The violation of confidentiality by employees or collaborators seriously affects the trust relationship with the company and may result in the application of disciplinary or contractual penalties.

BAMBINI undertakes to protect the information relating to its employees and third parties, generated or acquired within and in business relationships, and to avoid any improper use of this information by ensuring methods of treatment and storage of personal and sensitive data that comply with current legislation and guarantee effectiveness. In particular, BAMBINI complies with the provisions on the confidentiality of personal data referred to in EU Regulation 2016/679 (so-called "GDPR") and subsequent amendments, additions, and implementing regulations.

2.7 Conflict of interest

Any activity carried out on behalf of BAMBINI by a recipient of this Code is aimed exclusively at the interests of BAMBINI. Therefore, any situations of conflict between the personal interest of the recipient and that of BAMBINI must be avoided or, at least, communicated in advance; this is because, often, conflicts of interest correspond to violations of existing laws.

By "conflict of interest" we mean both the case in which a collaborator pursues an interest other than the corporate mission and the balancing of interests of the stakeholders or takes advantage "personally" of the company's business opportunities, and the case in which the representatives of customers or suppliers, or public institutions, act in conflict with the duties of trust linked to their position, in their relations with BAMBINI.

In particular, all those situations must be avoided which, as they are connected to kinship, can create conflicts of interest. In case of doubt, the recipients of this document must consult their superior and/or their company contact person and/or BAMBINI's Sole Director and/or BAMBINI's Supervisory Body in order to clarify whether they are in a situation that could potentially cause a conflict of interest.

In any case, BAMBINI requires its recipients to promptly notify the SB of any conflicts between the interests of its shareholders, employees, directors, collaborators and those of the Company.

If the potential conflict situation concerns the directors, it is mandatory to comply with the provisions of art. no. 2391 of the Civil Code. The employee must also refrain from taking part in the adoption of decisions or carrying out activities that may involve their own interests, or those of their relatives within the third degree, of relatives by marriage within the second, or cohabitants.

2.8 Gifts, presents, and other forms of benefits

The recipients of the present Code are required, with their behavior, to consolidate a corporate image that is faithful to the values of transparency, fairness, and loyalty.

Practices such as corruption, illegitimate favors, collusive behavior, solicitation, direct and/or through third parties, for personal and career advantages for oneself or for others are prohibited without exception.

In particular, donations, benefits (both direct and indirect), gifts, acts of courtesy and hospitality are prohibited in business relationships with third parties, unless they are of such a nature and value that they cannot be interpreted as finalized to obtain favorable treatment and, in any case, not to directly or indirectly compromise the image of BAMBINI.

The recipients of the Code must not accept, even on occasion of national holidays, gifts or other benefits related to their professional activities if not modest and in compliance with BAMBINI's procedures.

Recipients must refrain from practices that are not permitted by law, commercial customs, or any ethical codes of companies or entities with which they have relationships.

BAMBINI may adhere to requests for contributions within the limit of proposals from bodies or associations which are declared non-profit and with regular statutes and deeds of incorporation, which are of high cultural or beneficial value, and intended for events that offer a guarantee of quality and with which cannot ensue a conflict of interest.

2.9 Organizational Principles

BAMBINI enhances the skills of the staff who act on its behalf, providing them with suitable training, improvement, and development tools so as to ensure a high degree of professionalism.

BAMBINI establishes, also with reference to management systems, a formal system of authorizations and approvals for making operational, investment, and financial management decisions. In this regard, due account is taken of the principle of separation of functions as a key element for the effectiveness of the monitoring on the operations carried out.

Each operation and/or transaction, understood in the broadest sense of the term, must be legitimate, authorized, consistent, congruous, documented, recorded, and verifiable or traceable at any time.

Payments, lawful and duly authorized, must be made promptly, within the correct deadlines, directly to the intended recipients and not in cash.

BAMBINI undertakes to ensure that in its company organization the pre-established periodic objectives, such as those of a financial, economic, and organizational-managerial nature, both general and individual, are focused on a possible, specific, concrete, measurable, and related to the time expected to reach them.

2.10 Procurement

The recipients of the Code who make any purchase of goods and/or services, including external consultancy, on behalf of BAMBINI must do so in compliance with the principles of fairness, economy, quality, and lawfulness, operate with diligence and, where applicable, according to BAMBINI's procedures.

2.11 Public procurement

In all stages of negotiation, stipulation, and execution of contracts or agreements or concessions with public entities, whatever the relative assignment procedure, BAMBINI considers it essential that anyone working on their behalf ensures compliance with current legislation (first of all, but not exclusively, with Legislative Decree 163/2006 and subsequent amendments), compliance with the ethical principles relating to relations with the Public Administration set out in this Code and, when applicable, compliance with BAMBINI's procedures regarding relations with public customers and with the Public Administration in general.

In particular, the recipients are required to comply with the principles of good faith, professional fairness, and loyalty as well as to comply with the rules for the protection of competition and the market.

BAMBINI condemns any behavior that is deceptive, fraudulent, unfair, or contrary to free competition or otherwise damaging to good faith by virtue of which it may result that an offer is based on an illegal agreement or on a concerted practice with other companies.

BAMBINI ensures and requires recipients to promptly and adequately report to the competent Authorities of any attempt to disturb, irregularity, or distortion in the phases of public assignment procedures and/or during the execution of the contract as well as any anomalous request or claim by the of the staff of the Public Administration.

2.12 Staff recruitment

The recruitment of staff in any form permitted by current legislation, including from third countries, takes place in full compliance with existing legislation. BAMBINI, in this regard, rejects all forms of discrimination in hiring policies and in the management of human resources: in particular, it rejects discrimination based on age, sex, state of health, race, nationality, political opinions, and religious beliefs.

The assessment of the staff to be hired is carried out on the basis of the correspondence of the candidates' profiles and their specific skills with respect to what is expected and to the business needs as they result from the request made by the requesting function and always in compliance with equal opportunities for all interested parties and according to principles of meritocracy. The information requested is strictly connected to the verification of the aspects envisaged by the professional and psycho-aptitude profile, in compliance with the candidate's private sphere and opinions as well as the current rules on confidentiality and protection of personal data.

In the selection and recruitment phases, the company department in charge, within the limits of the information available, adopts behavior to avoid favoritism, nepotism, or forms of clientelism.

When the collaboration begins, the employee/collaborator/director receives complete and accurate information relating to:

- the characteristics of the duties and the function to be performed;
- the regulatory and remuneration elements, as regulated by the national collective contract agreement in force;
- the regulations and procedures to be adopted in order to avoid the health risks associated with the work activity;
- the present Code of Ethics.

Such information is presented to the staff in a manner that acceptance of the job is based on effective understanding.

2.13 Respect of human and labor rights

BAMBINI condemns any behavior that damages an individual's personality as well as the physical, cultural, and moral integrity of the people with whom it relates, committing itself to counteract any behavior of this nature and not to carry out any kind of discrimination.

In particular, BAMBINI recognizes the need to protect individual freedom in all its forms and rejects any manifestation of violence, especially if aimed at limiting personal freedom, as well as any phenomenon of prostitution and/or child pornography.

BAMBINI condemns the use of child labor, the use of "forced labor", the use or support of disciplinary practices such as corporal punishment, physical and mental coercion or verbal abuse, and the use of irregular work also with reference to employment of third-party citizens without a residence permit or with an

expired residence permit and whose renewal has not been requested within the terms of the law or with a revoked or canceled residence permit.

BAMBINI undertakes to comply with current legislation on working hours, remuneration, and the right of workers to join trade unions, consistently and in compliance with the law and the employment contract.

2.14 Health and Safety

As part of its activity BAMBINI strives to guarantee the safety and health of its employees, collaborators and administrators, through appropriate initiatives for this purpose.

BAMBINI undertakes to protect, disseminate, and consolidate a culture of health and safety in the workplace, developing awareness of risks and promoting responsible behavior on the part of all employees and collaborators. In particular, each employee or collaborator must scrupulously comply with the rules and obligations deriving from the reference legislation on safety as well as comply with all the measures required by the applicable procedures.

BAMBINI also undertakes, in compliance with the Confindustria and Confitarma Guidelines, to clarify and make known, by means of Communications and Service Orders, the fundamental criteria on the basis of which decisions, of all types and at all levels, regarding health and safety in the workplace are taken and implemented (also with regard to the risk prevention, information and training and the provision of the necessary means), in compliance, among other things, with the following principles:

- a) avoid risks;
- b) assess the risks that cannot be avoided;
- c) fight risks at their source;
- d) adapt work to man, in particular with regard to the conception of workplace and choice of work equipment and methods of work and production, in particular to mitigate monotonous and repetitive work and to reduce the effects of such jobs on the workers' health;
- e) take into account the degree of technical evolution;
- f) replace what is dangerous with what is not dangerous or capable of preventing danger;
- g) planning prevention, aiming at a coherent complex that integrates techniques, organization of work, working conditions, social relations, and the influence of environmental factors of the workplace;
- h) give priority to collective protection measures over individual protection measures;

i) provide adequate instructions to workers.

Workers must take care of their own safety and health and that of other people present in the workplace, who may be affected by their actions or omissions, in compliance with their training and the instructions and means provided by the employer, complying with the provisions and instructions given by the employer, the managers and the people in charge, for the protection of both oneself and others.

BAMBINI requires contractors and subcontractors to apply safety standards in compliance with the law, within the limits and in compliance with local laws and regulations.

BAMBINI adopts health and safety management systems inspired by the highest national and international standards on the subject, both for activities on land and on board, as well as, in this context, a health and safety policy which constitutes, in addition to this code, fundamental reference for the work of each of the recipients.

2.15 Security

BAMBINI considers the defense of navigation and safety in maritime transport to be fundamental due to the importance they play in the more general framework of globalization and the free and legal movement of goods and people by sea as well as the priority need for the safety of passengers and crews.

BAMBINI undertakes, in compliance with the international and national legislation in force on the subject (e.g. the International Code

for the safety of ships and port facilities) to contribute, in the planning and provision of the services provided, to the identification of threats to maritime safety deriving from terrorism, organized crime, acts of piracy, fraud, smuggling, and illegal immigration.

The company also undertakes to respect and comply with the measures necessary to prevent and combat such phenomena.

The most important principles to which the work of BAMBINI refers and which BAMBINI itself undertakes to respect in the defense of maritime safety are:

- the maximum cooperation between all the subjects involved and the maximum collaboration with the Competent Authorities;
- the open and transparent exchange of information and data aimed at promoting the identification of illegal practices and their management;
- the adequate selection and hiring of staff;

- the clear definition of roles and responsibilities as well as the complete and correct assessment of the risks relating to the maritime safety of its ships;
- the subsequent adoption of safety plans in their ships, suitable and effectively implemented;
- the adoption and application of relevant, adequate, and timely communication protocols;
- the prevention of unauthorized access to ships;
- the control of the phases of embarking and loading for governance purposes and for preventive and deterrent purposes;
- the prevention of the introduction of unauthorized goods and/or equipment or materials;
- the monitoring of areas with restricted access;
- the strengthening of alert levels;
- the assurance of the optimal functioning of the safety systems on board, also to intervene in the event of an emergency;
- the training of appointed staff and simulation and exercise of potential events.

BAMBINI also adopts a specific Security Policy, regularly reviewed and disseminated on its ships to which reference should in any case be made.

All those who work in any capacity on behalf of BAMBINI are required to comply, as far as they are concerned, with the abovementioned principles and all the rules and procedures in force by law and/or specified by BAMBINI in this regard (e.g. in the Security Policy, in the Ship Security Plans, etc.).

BAMBINI adopts maritime safety management systems inspired by the highest national and international standards on the subject.

2.16 Environmental protection

As part of its activity, BAMBINI is inspired by the principle of protecting and safeguarding the environment through appropriate initiatives.

BAMBINI considers the environment a primary value and manages company activities in full compliance with current environmental legislation.

To this end, each recipient must operate in line with the following principles:

- implementation of all necessary actions in order to ensure compliance to the provisions of current regulations;
- prevention of pollution;

- constant training of staff on legislative and regulatory developments regarding the environment;
- progressive integration of the care of environmental aspects in the activities carried out and staff awareness on environmental issues in order to achieve high standards of professionalism;
- monitoring of technological progress and evaluation of implementation if they are able to ensure greater protection of the environment.

BAMBINI adopts environmental management systems inspired by the highest national and international standards on the subject, both for activities on land and on board, as well as, in this context, an environmental policy which constitutes, in addition to this code, a fundamental reference for the work of each of the recipients.

2.17 IT systems

The recipients, each based on the role covered and the responsibilities applicable from time to time, are responsible for the safety and care of the systems used, and are subject to the legal provisions in force and company regulations adopted by BAMBINI, in addition to the conditions of the license. Except as provided for by the Civil and Criminal Code, the use of network connections for purposes other than those inherent to the job is part of the improper use of company assets and resources. Each of the recipients is also required to make the necessary efforts in order to prevent crimes through the use of IT. BAMBINI condemns any activity carried out by the recipients aimed at falsifying IT documents, making unauthorized access to IT systems, public or private, for the purpose of damaging or acquiring information, data and IT programs and purchasing devices or computer programs outside the authorized sales channels.

2.18 Public confidence

BAMBINI condemns any activity that involves falsification, counterfeiting, alteration and/or spending of counterfeited coins, public credit cards, revenue stamps, and documents. To this end, all recipients are required to respect and apply the legislation in force and to be vigilant to prevent the possession and use or spending in good faith of counterfeited coins, public credit cards, stamps and documents, with an invitation to report to the competent Authority any situation that may be attributable to crimes of this nature.

2.19 Fighting terrorism and crime

BAMBINI believes in democratic values and condemns any activity that may have the purpose of terrorism or subversion of the democratic order by requiring the recipients of the Code to respect and apply the Italian and European anti-terrorism laws, with an invitation to report to the competent Authority any situation that may constitute a crime of this nature.

BAMBINI condemns forms of organized crime, including as phenomena that hinder the free market and competition, and condemns any activity that involves money laundering (i.e. the acceptance or treatment) of proceeds from criminal activities in any form or manner. To this end, all recipients are required not to undertake contacts or collaborations, even involuntary, with subjects falling within the framework of organized crime, reporting any situation that, even potentially, can be considered connected with organized crime and with money laundering and/or receiving stolen goods to the competent authority.

2.20 Money laundering and self-laundering

BAMBINI and its employees must never carry out or be involved in activities that involve money laundering (i.e. the acceptance or treatment) of proceeds from criminal activities in any form or manner.

BAMBINI and its employees must check in advance the information available (including financial information) on commercial counterparties and suppliers, in order to ascertain their respectability and the legitimacy of their business before establishing business relationships with them.

BAMBINI must always comply with the application of anti-money laundering laws in any competent jurisdiction.

RELATIONS WITH EMPLOYEES, COLLABORATORS, AND THIRD PARTIES

3.1 Relations with the Public Administration

The recipients of the Code who act in the name and/or on behalf of BAMBINI in relations with the Italian or foreign Public Administration model and adapt their conduct in order not to induce the Public Administration to violate the principles of impartiality and good faith to which it is held.

Contacts with the Italian or foreign Public Administration are limited to those who are specifically and formally appointed by BAMBINI to negotiate or have contacts with such administrations, public officials, entities, organizations, and/or institutions. BAMBINI, in compliance with the principle of separation of roles, whenever possible, ensures that there is no totally autonomous management of these contacts and the traceability of related information flows.

BAMBINI condemns any behavior, by anyone on its behalf, consisting in promising or offering directly or indirectly money or other benefits to Italian or foreign Public Officials and/or Public Service Officers, which could result in an undue or illegal interest, profit, or advantage. Only gifts or courtesies of modest amount and of symbolic value are allowed, where provided for by current legislation and, in any case, on the basis of the specific directives issued by the top management of the Company. The gifts or courtesies must in any case be such that they cannot be interpreted as aimed at acquiring undue personal or company advantages.

The recipients of this Code who receive proposed benefits from public officials must immediately report to the Sole Director and/or to the Supervisory Body (if employees), or to their company contact person (if third parties).

The persons appointed by BAMBINI to follow any business negotiation, request or relationship with the Italian and/or foreign Public Administration, cannot for any reason engage in behavior aimed at illegitimately influencing the decisions of Public Officials or Public Service Officers who take decisions on behalf of the Italian or foreign Public Administration in order to make BAMBINI obtain an undue or illegal profit or advantage.

It is forbidden to allocate for purposes other than those for which they were granted, contributions, subsidies or loans obtained by the State or other public body or by the European Union or by another foreign state, even of modest value and/or amount.

BAMBINI condemns the conduct aimed at obtaining, from the State, the European Communities of other States or other Italian or foreign public body, any type of contribution, financing, soft loan or other

disbursement of the same type, by means of declarations and/or documents altered or falsified for the purpose, or through omitted information or, more generally, through tricks or deceptions, including those made by means of an IT or telematic system, aimed at misleading the supplying body.

BAMBINI cannot be represented, in relations with the Italian or foreign Public Administration, by third parties when, based on the information available, a conflict of interest can arise.

If the Recipients of this Code were to carry out, in the name and/or on behalf of BAMBINI, a public function (for example as a public official and/or person in charge of a public service), these subjects are obliged to model and adapt their own conduct to comply with the principles of impartiality and good faith to which the Public Administration is bound and they are prohibited from accepting conduct aimed at illegitimately influencing the decisions within their purview. BAMBINI will not be able to entrust the performance of a public function to third parties when, on the basis of the information available, this may cause a conflict of interest.

3.2 Relations with suppliers and partners

The choice of suppliers of goods or services (including consultants) and partners is inspired by principles of objectivity, competence, reputation, cost-effectiveness, loyalty, transparency and fairness, in compliance with the Company's procedures.

In particular, the procurement activity by BAMBINI and the selection of suppliers of goods and services takes place in writing through a qualification and assessment of suppliers and in compliance with the principles of the Code, ensuring that the products and/or services purchased comply with the specified requirements, including quality, environmental, and safety ones.

Suppliers and partners are required not to engage in behavior contrary to the principles of this Code and to comply with applicable laws, customs and practices, including in terms of the environment, occupational health and safety, and human rights of workers.

Contracts/order forms/order confirmations with suppliers and partners are therefore provided for with the insertion of clauses and/or the signing of statements aimed at formalizing the commitment to respect the principles of the Organizational Model and the Code of Ethics and to disclose the disciplinary measures, of a contractual nature, envisaged for cases of violation of this commitment. In the absence of an express commitment to comply with the principles of the Code, BAMBINI will not conclude and/or continue the contractual relationship with third parties.

The remuneration to be paid to suppliers is always commensurate exclusively with the service provided and payments must not be made to subjects other than the contractual counterpart (except in exceptional cases,

identified, motivated and formally authorized by the company's management), nor in countries other than that of the parties or of execution of the contract.

Employees and/or collaborators are prohibited from having relations, directly or indirectly, with people connected to criminal organizations or otherwise operating illegally. Particular caution is deemed necessary in the stipulation of contracts with suppliers or partners in geographic areas which, from the information acquired, are considered "at risk".

In relations with suppliers or partners, no direct or indirect promises or offers of money or other benefits are allowed, from which an undue or illegal interest or advantage may be obtained for BAMBINI, without prejudice to gifts or courtesies of modest entity, in compliance with internal directives and procedures, and in any case such that they cannot be interpreted as aimed at acquiring unlawful personal advantages or advantages for BAMBINI.

3.3 Relations with the employees

Human resources are an indispensable element for the existence, development, and success of any business. BAMBINI protects and promotes the value of human resources with the aim of consolidating and strengthening the skills possessed by each employee so that they can express their potential and professionalism at the highest level and, subsequently, contribute to the achievement of the Company's objectives, in compliance with the defined commitments regarding social responsibility.

BAMBINI ensures the physical and moral integrity of its employees, working conditions that respect individual dignity, and safe and healthy work environments in full compliance with current legislation.

BAMBINI undertakes to prevent and possibly repress all forms of bullying and exploitation, both direct and indirect, and to recognize merit as the determining criteria for any pay and career development of each individual worker.

In the management of relationships that involve the establishment of hierarchical relationships - especially with collaborators - BAMBINI undertakes to ensure that authority is exercised with fairness, avoiding any form of abuse.

BAMBINI guarantees the freedom of association of workers.

BAMBINI requires all employees to strictly observe the provisions of the Organizational Model and the Code. Any violation of the provisions of the Model and/or the Code will therefore be dealt with firmly, with the subsequent adoption of adequate punishments, in compliance with the national collective contract agreements applied by the company.

In the workplace and during the course of work, it is strictly forbidden to possess, consume, offer or sell, for any reason, narcotic substances or substances with a similar effect as well as alcoholic beverages. Smoking is also prohibited in the workplace.

3.4 Relations with the market, the media, and the competition

BAMBINI considers the value of fair and free competition to be fundamental and acts by refraining from conduct that does not respect these principles which, if pursued, would undermine relations with its interested parties.

BAMBINI favors, supports and promotes fair business conduct by all recipients of the Code in order to comply with laws on competition, industrial property rights of others, and copyright.

BAMBINI censures the behavior of anyone who tries to commit any form of fraud on the market and to take on the benefits of the collaboration of others by exploiting positions of strength or unfair tools.

BAMBINI condemns any behavior of recipients consisting in soliciting or receiving, offering or promising, for themselves or others, money or other benefits that are not due, or accepting the promise to perform or omit an act of violation of the obligations inherent in their office or of obligations of loyalty to the Company. The same behaviors put in place to make BAMBINI obtain an undue or illegal interest or advantage are also prohibited.

In particular, in the context of relations with private third parties, BAMBINI requires all recipients of the Code to:

- not give or promise, even through intermediaries, benefits or advantages of any nature from which any improper advantage for the Company may derive;
- not to recognize fees that are not adequately justified by the service provided;
- avoid situations of conflict of interest;
- synthetically ensure consistency between the beneficiaries of the payments and the performers of the services.

The Sole Director, the Statutory Auditors, the managers and, in general, the employees and collaborators who, depending on their role, had access to information not available to the public and capable of influencing the value of listed financial tools (price sensitive information) must not exploit such information for market manipulation nor must they disseminate it inside or outside the Company.

Communication to the media plays an important role in creating the image of the company. Therefore, all information regarding BAMBINI must be provided truthfully and consistently and only by employees responsible for communicating with the media. All other employees must not provide non-public information relating to the company to media representatives, nor have any type of contact with them aimed at disseminating confidential company news, taking care instead to communicate to the competent person or function any questions asked by the media.

3.5 Relations with third parties as pertains administrative and financial management

3.5.1 Principles of fair administration

BAMBINI pursues its corporate purpose in compliance with the law and the Articles of Association, ensuring the proper functioning of the corporate bodies and the protection of the shareholders' rights, safeguarding the integrity of the share capital and its assets.

BAMBINI condemns any behavior, by anyone, aimed at altering the fairness and truthfulness of the data and information contained in the financial statements, reports, or other corporate communications required by law and addressed to shareholders and to the public.

BAMBINI requires that the Sole Director, the Function Managers, and the employees in general behave fairly and transparently in the performance of their function, especially in relation to any request made by the shareholders and/or the Board of Statutory Auditors and/or the Supervisory Body in the exercise of their respective institutional functions.

Any behavior on the part of the Sole Director aimed at causing damage to the integrity of the corporate assets is prohibited.

The Sole Director must not carry out any type of corporate transaction likely to cause damage to creditors.

It is forbidden to carry out any act, simulated or fraudulent, aimed at influencing the will of the members of the shareholders' meeting in order to obtain the irregular formation of a majority and/or a resolution other than that which would have occurred.

It is forbidden to intentionally spread false news, both inside and outside the Company, concerning the Company itself, its employees, collaborators, and third parties who work for it, with full awareness and knowledge of the falsity of such news.

On the occasion of inspections by the competent public authorities, the bodies of the Company and their members, employees, and shareholders must maintain an attitude of maximum availability and collaboration without hindering in any way the functions of the inspection and control bodies, and of the Judicial Authority.

In this regard, it is essential to maintain transparent and responsible conduct in preparing periodic reports and all other communications to be sent to the same Authorities on the basis of legal and regulatory provisions.

3.5.2 Accounting management

The preparation of the financial statements and any other type of accounting document must comply with the current laws and regulations as well as adopt the most advanced accounting practices and principles, faithfully representing the management according to criteria of clarity, truthfulness, and fairness, in compliance with the internal procedures.

BAMBINI applies the conditions necessary to guarantee a transparent accounting registration based on the principles of truthfulness, accuracy, completeness, and clarity of information.

The information, with the above characteristics, represents and constitutes a fundamental value for BAMBINI, and guarantees shareholders and third parties the opportunity to make clear assessments of the economic, patrimonial, and financial situation of the organization.

In order to ensure this, the documentation regarding accounting management must be reported in the accounts in support of the registration and must be complete, clear, truthful, accurate, and valid as well as kept in the records, for any appropriate verification, for the period prescribed by law.

It is necessary that the registrations and evaluations of items and economic and financial elements are based on reasonable and prudent criteria.

Anyone who becomes aware of possible omissions, falsifications, irregularities in the keeping of accounting and basic documentation, or violations of the principles/regulations/procedures set out in the Organizational Model and in the Code, is required to promptly report them to the supervisory bodies. These violations are of disciplinary significance and are adequately sanctioned in compliance with the national collective contract agreement adopted by the company as they are considered a breach in the relationship of trust with the Company.

With reference to what described above, it is important to emphasize that it is absolutely forbidden to give or promise money or other benefits to directors, general managers, managers responsible for preparing corporate accounting documents, auditors, liquidators, and persons subject to the management of others in exchange for the manipulation of accounting documents in order to omit or falsify relevant facts concerning the economic, administrative, and patrimonial management of the company.

3.6 Relations with political organizations and trade unions

Any relationship of the company with trade unions as well as with political parties and their representatives or candidates

must be based on the highest principles of transparency and fairness. Economic contributions from the company are allowed only if required or expressly permitted by law, and, in the latter case, authorized by top management.

Any contributions from employees of BAMBINI, as well as the activity they perform, are to be understood exclusively as paid on a personal and voluntary basis.

3.7 Community

BAMBINI and its employees are strongly committed to behaving in a socially responsible way, respecting the essential values of a clean environment and a healthy and safe workplace, ensuring that the cultures and traditions of each country in which it operates are observed and respected. In compliance with the fundamental Conventions of the International Labor Organization (ILO), the company does not employ child labor, i.e. it does not employ people under the age established for starting work by the regulations of the place where the work is performed and, in any case, under the age of fifteen, subject to the exceptions expressly provided for by international conventions and possibly by local legislation. The company also undertakes not to establish business relationships with suppliers who employ child labor, as defined above.

IMPLEMENTATION AND GUARANTEES

BAMBINI is committed to achieving the highest standards of *best practice* in relation to its moral, social, and business responsibilities towards stakeholders.

The Code defines the expectations of the company towards the people who are part of it as well as the responsibilities they must bear for consistent behavior.

The management, sectors, and various functions of BAMBINI are responsible for ensuring that these expectations are understood and put into practice by all employees. Management must ensure that the commitments expressed in the Code are implemented within every single sector of the company.

The company encourages employees to contact their direct superior and the Supervisory Body in any situation relating to the Code in which they may be in doubt as to which is the most appropriate behavior. All requests for clarification are promptly answered without the employee being at risk of undergoing any form, even indirect, of retaliation.

Any punishing measures for violations of the Code are adopted by hierarchical superiors, having consulted, if necessary, the members of the Supervisory Body, in compliance with current laws and with the relevant national or company employment contracts, and are commensurate with the specific violation of the Code.

Any form of retaliation against anyone who has made reports in good faith of possible violations of the Code or requests for clarification on the application methods of the Code constitutes a violation of the Code.

Accusing other employees of violating the Code with the knowledge that such violation does not exist also constitutes a violation of the Code.

Violations of the Code may lead to the termination of the trust relationship between the company and the employee, with the contractual and legal consequences with respect to the employment relationship provided for by the regulations in force.

Any exceptions, even if only partial and limited in time and object, to the provisions of the Code can only be authorized for serious and justified reasons and only by BAMIBINI's CEO after consulting the Supervisory Body.

The Supervisory Body conducts periodic auditing activities on the functioning of the Code, the results of which, also in order to suggest changes or additions to the Code itself, are periodically presented to the Sole Director.