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1. Introduction

In the context of its activities and in the management of its business, the Burgo Group, i.e. the parent company and its subsidiaries that have adopted the present Code of Ethics (hereinunder the "Code") embraces the principle of the law and of standards in the countries in which it operates, as well as internal standards, in a context of integrity, correctness and confidentiality. It also undertakes to reconcile the pursuit of competitiveness on the market with respect for standards regulating competition, and to promote the correct and functional use of resources in a context of social responsibility and protection of the environment.

The Burgo Group undertakes to spread the Code, to periodically update it and to make available every possible instrument to simplify its full application.

The Watchdog envisaged by Legislative Decree no. 231/01 (hereinunder "Watchdog") has therefore been identified for each of the Group's companies.

2. Implementation and guarantees

The Burgo Group's commitment is focused on the achievement of the highest standards of "best practice" regarding its business, ethical and social responsibilities, in relation to its stockholders, directors, employees, collaborators, customers, suppliers and partners.

The Code defines the Burgo Group's expectations in relation to its collaborators and the responsibilities that they must assume in order to transform these policies into reality.

The Burgo Group management responsibly ensures that these policies and expectations are understood and put into practice by its collaborators. Management is considered responsible in relation to the Watchdog and must provide guarantees that the commitments expressed in the Code are implemented.

3. Target and context of application

The regulations of the Code apply, without exception, to all employees of the Burgo Group and to all those who, directly or indirectly, permanently or temporarily, establish agreements and relationships with the Group or operate to pursue its goals (hereinunder "Target").

Targets must suitably inform third parties about the obligations set by the Code, demanding they are respected and taking suitable steps in the case of default.

4. Ethical and behavioural principles

4.1 General principle

At all levels, relationships and behaviour must be founded on respect for the law and other standards, on principles of honesty, fairness, integrity, transparency and mutual respect, and must be open to verification and based on correct and comprehensive information.

Targets are also obliged to supply every information requested by the Watchdog identified under Leg. Decree no. 231/01.

4.2 Principle of trust and loyalty

The Burgo Group maintains a relationship of mutual trust and loyalty with each of its employees. As a result, this loyalty prohibits any employee from:

- a) accepting employment, consultancy commissions or other responsibilities from third parties that are incompatible with the activity performed, without the prior written authorisation of the Burgo Group company;
- b) performing activities that are in any way adverse to the interests of the company or incompatible with his duties.

Finally, all Targets must consider respect for the standards of the Code of Ethics as an essential part of contract obligations in the framework of their relationship with the Group or the Group's companies.

4.3 Principles of impartiality and conflict of interest

Targets must avoid situations and/or activities that may lead to conflicts of interest with those of the Burgo Group or which might interfere with its capacity to take impartial decisions to safeguard the Group's best interests.

In relations between the Burgo Group and third parties, Targets must act according to ethical and legal standards. Relations must be managed without recourse to illicit means. Corruption, unlawful favours, collusion and the soliciting of personal advantage for themselves or for others are explicitly prohibited.

It is obligatory to notify one's direct superior, in the case of employees, or their internal contact, in the case of third parties, and in any case the Watchdog identified under Leg. Decree no. 231/01 of any information that may imply a situation of potential conflict with the interests of the Burgo Group.

In the event of a conflict of interest, Targets must refrain from participating, directly or indirectly, in any related decision or resolution.

4.4 Confidential information and data protection

Any confidential information related to data or knowledge belonging to the Burgo Group, may only be acquired, used and communicated by people with general or specific authorisation.

Purely as an example and not exhaustively, the following is considered confidential information: work plans, including marketing, industrial and strategic plans, information related to expertise and technological processes, financial operations, operating strategies, investment and divestment strategies, operating results, the personal data of employees and lists of customers, suppliers and collaborators.

What is more, to comply with data protection legislation, Targets must also undertake to protect the information generated or acquired and to avoid any improper or unauthorised use.

In the context of confidential information, particular attention should be paid to "price sensitive" information, defined as information about facts that are not common knowledge and which could, if made public, significantly influence the price of financial tools.

In compliance with "insider trading" legislation, this information must in no way be used to gain advantage in any way, whether direct or indirect, immediate or future, personal or financial.

According to the procedures put in place by the Burgo Group, "price sensitive" information is only communicated outside the company by authorised persons and always in compliance with current legislation and in observance of the principles of equal and concurrent information.

If they are in possession of privileged information, Targets must immediately notify the Burgo Group company they belong to so that steps may be taken, in the terms and manner outlined by the law and according to the procedures adopted by the Board of Directors, to make the information public, when this is required by law.

4.5 Protection of the individual and health and safety in the workplace

In the countries in which it works, the Burgo Group performs its activities in accordance with current legislation to safeguard working conditions. All Targets undertake, in the context of their roles, to conduct their activities in a manner founded on risk prevention and the protection of their own health and safety and that of their colleagues and third parties.

The Burgo Group repudiates child labour and only employs people of a legal working age in accordance with Italian and European laws currently in force.

In dealings with its own commercial *partners*, the Burgo Group is committed to requesting and obtaining a statement from each of these also declaring their total compliance with child labour laws.

Relations between Burgo Group employees must be based on principles of civil coexistence and performed with mutual respect of the rights and freedom of the individual. In particular, there must be no discrimination or reprisal for reasons of nationality, religious belief, political and union membership, language or gender. In this sense, each employee must collaborate actively to maintain a climate of mutual respect of the dignity and reputation of each one.

Relations between the various levels of responsibility must be conducted with loyalty and correctness, in respect of official secrets. The heads of the organisational units must exercise the powers received objectively and fairly, taking care of the well-being and professional growth of their collaborators. In turn, all employees must collaborate fully with their managers, diligently observing the working dispositions given to them.

Targets who become aware of omissions, imprudence or negligence in the context of scrupulous observance of directives and procedures regulating safety at work, must inform their superiors, if they are employees, or their internal contacts if they are third parties, and the Watchdog identified under Leg. Decree no. 231/01.

4.6 Protection of the environment

In the performance of their duties, the Targets undertake to respect current legislation regulating the defence and protection of the environment and also to base the conduction of their activities on the correct use of resources and on respect of the environment.

Targets who become aware of omissions, imprudence or negligence in the context of scrupulous observance of directives and procedures regulating the defence and protection of the environment, must inform their superiors, if they are employees, or their internal contacts if they are third parties, and the Watchdog identified under Leg. Decree no. 231/01.

4.7 Protection of company assets

Each Target is directly and personally responsible for the protection and conservation of the tangible and intangible assets, and the tangible, intangible and human resources entrusted to him to perform his duties, and for using them in a proper manner that reflects the company interest. None of the assets or resources belonging to the Burgo Group must be used for purposes other than those indicated by the Group company that they belong to.

4.8 Control processes

Targets must be aware of the existence of control procedures and conscious of the contribution these make to the achievement of the corporate purpose and to efficiency.

Responsibility for guaranteeing an effective internal control system is shared at every operating level; in the context of their roles, all employees are therefore responsible for the definition, implementation and correct functioning of the controls regarding the operating areas entrusted to them.

In the context of their competences, managers are required to be involved in the company control system and to involve their collaborators.

4.9 Keeping of accounting and management information

Each operation and/or transaction must be correctly registered, authorised, verifiable, legitimate, consistent and congruous. For every operation there must be suitable documentary support, in order to carry out the controls ascertaining the characteristics and motivation of the operations and make it possible to identify who has authorised, undertaken, registered and verified the operation in question. The information that is contained in periodical "reports" and/or accounting records, both general and analytical, must respect principles of clarity, transparency, correctness, comprehensiveness and accuracy. Targets who become aware of omissions, falsehood or negligence in the information and supporting documentation, must inform their superiors, if they are employees, or their internal contacts if they are third parties, and the Watchdog identified under Leg. Decree no. 231/01.

5. Ethical standards in relations with third parties

5.1 Customers

In the context of relations with customers, and in respect of internal procedures, each Target must foster maximum customer satisfaction, also supplying exhaustive and accurate information about

the products and services supplied to them, in order to encourage conscious decision-making. Targets must not promise or offer payment or assets or other benefits to promote or favour the interests of the Burgo Group.

The only exception being small gifts or marketing courtesies, of modest value, when they are not prohibited.

5.2 Suppliers

The suppliers must be selected and purchasing conditions must be determined on the basis of an objective, transparent assessment, which can take into account, among other things, the price, the ability to supply and guarantee suitable service levels and also the supplier's honesty and integrity. Targets must not accept gifts, presents and similar items, unless directly attributable to normal courtesy and of a modest value.

If a Target should receive proposals of benefits and/or advantages other than those indicated above from a supplier, he must immediately inform his own superior and the Watchdog identified under Leg. Decree no. 231/01.

5.3 Political and trade union organisations

In principle, none of the companies in the Burgo Group make contributions to parties, committees or political and trade union organisations.

When a contribution is considered appropriate for the public interest, the company in question establishes whether it is admissible in the light of current laws.

However, all contributions must be paid strictly in compliance with current law and suitably registered.

Targets must recognise that any form of involvement in political activities is conducted on a personal basis, in their free time, at their own expense and in compliance with current laws.

5.4 The Media

Relations between the Burgo Group and the mass media are maintained by the specially designated company functions and must be conducted in line with the communications policies defined by the parent company.

Participation in any type of committee and association, whether scientific, cultural or professional, in the name or in representation of the Burgo Group, must be duly authorised and formalised in writing, in respect of procedures.

The information and communications supplied must be truthful, complete, accurate, transparent and homogeneous.

5.5 Relations with the Public Authorities and Public Institutions

Entering into commitments with the Public Authorities and Public Institutions is reserved exclusively to the delegated, authorised company functions.

Targets must not promise or offer public officials or employees of the Public Authorities or Public Institutions generally, or their relations, whether Italian or of other nationalities, any payments, assets and/or other benefits, to promote or favour the interests of the Burgo Group, unless it is a gift or useful item of modest value.

Any Target who receives a request or proposal of benefits or other advantages from public officers must immediately inform his superior, if an employee, or his internal contact, if a third party.

When any business negotiation or request is ongoing, or any relationship with the Public Authorities, the Targets or third parties that represent a Burgo Group company must not try to improperly influence the decisions of the counterpart, nor those of the officials who negotiate or take decisions on behalf of the Public Authorities or Public Institutions.

In the specific case of participation in tenders organised by the Public Authorities or Public Institutions, Targets must operate in full respect of the law and correct commercial practice.

6. Forgery of currency, public securities and revenue stamps

The Burgo Group expects its collaborators, in the performance of their duties, not to adopt illegal behaviour that constitutes crimes related to the forgery of currency, public securities and revenue stamps contemplated by the Penal Code and by art. 25 bis from letter a) to letter f) of Leg. Decree no. 231/01.

7. Corporate crime

The Burgo Group expects its collaborators, in the performance of their duties, not to adopt illegal behaviour that constitutes corporate crime as contemplated by the Civil Code and by art. 25 ter, from letter a) to letter s) of Leg. Decree no. 231/01.

In particular, the Burgo Group considers the clarity, truthfulness and transparency of accounting records and the financial statements to be essential. The Burgo Group expects that its collaborators who, for any reason, must elaborate, manage, transfer and process accounting data in any way, must scrupulously respect the internal accounting procedures, and process said data correctly and truthfully. Any collaborators who come upon omissions, errors or false accounting entries or records must inform their immediate superior or the Watchdog identified by Leg. Decree no. 231/01.

8. Crime related to terrorism and attacks on democracy

The Burgo Group expects its collaborators, in the performance of their duties, not to perform deeds or behaviour that may facilitate the commission of crimes contemplated by art. 25 quater of Leg. Decree no. 231/01 introduced by the New York Convention of 9/12/1999 to repress the funding of national and international terrorism.

9. Crimes against the freedom of the individual

The Burgo Group expects its collaborators, in the performance of their duties, not to adopt illegal behaviour constituting the crimes of human trafficking and female genital mutilation contemplated by the Civil Code and by arts. 25 quater .1 and 25 quinquies of Leg. Decree no. 231/01.

10. Abuses of the market

The Burgo Group expects its collaborators, in the performance of their duties, not to adopt illegal behaviour constituting abuses of the market as contemplated by part V, section I bis, chapter II of Leg. Decree no. 58 /1998 (Consolidating Law regulating Financial Brokerage) and by art. 25 sexes of Leg. Decree no. 231/01.

11. Crimes against health and safety in the workplace

The Burgo Group expects its collaborators, in the performance of their duties, not to perform acts of omission or commission constituting crimes against health and safety in the workplace as contemplated by the Penal Code and by art. 25 septies of Leg. Decree no. 231/01.

12. Receiving, laundering and use of money, assets or commodities of illicit origins, as well as self-laundering

The Burgo Group is committed to satisfying the highest levels of integrity, honesty and proper conduct in all its relations, whether direct or through other Targets.

The Burgo Group adopts all mandatory and in any case reasonably suitable precautions to prevent the laundering of money and financial instruments originating from illicit activities. All Targets, when exercising their roles and within the framework of their duties, are responsible for promoting and implementing said precautions.

Continuous and absolute respect for the ethical rules of conduct described in this Code of Ethics, as well as for the rules of conduct and operating protocols described in the Organisation, Management and Control System and in current legislation, in itself ensures that the Group's activities are only performed in an entirely legal context.

Nevertheless, as it is not possible to absolutely guarantee that criminal facts do not arise during the course of business (suffice it to think of the possibility envisaged by legislation in Legislative Decree 231/01, that certain subjects bring about criminal behaviour by fraudulently evading the system of rules and procedures implemented through the Organisation, Management and Control System), it is strictly prohibited for all Targets to use, substitute or transfer - in any type of economic, financial, business or speculative activities - capital resources, assets or other commodities which, in completely hypothetical terms, may have been derived from said facts.

13. Incitement to not make statements or making false statements to legal authorities

In the event of audits or inspections by the Public Administration, the Burgo Group's line of conduct has always been and will always be inspired by the principle of collaboration, non-opposition and transparency.

Incitement by any subject through the use of violence, threats or offers and promises of money and other commodities, not to make statements or to make false statements to legal authorities, shall be considered a breach not only of the law, but also of this Code of Ethics.

14. Watchdog

In addition to the responsibilities attributed by the Board of Directors, the Watchdog envisaged by Leg. Decree no. 231/01 is assigned the following duties for the implementation of the directives contained in this Code:

- to propose decisions related to significant violations of the Code;
- to express opinions regarding a review of the most significant policies and procedures, in order to guarantee its compliance with the Code;
- express opinions regarding the review of the Code;

15. Consultation of the Code of Ethics

The Code will be available to all targets on the Group's Internet site (www.burgogroup.com).

16. Violations of the Code of Ethics

Violations of this Code damage the trusting relationship built up with the Burgo Group company, and may lead to disciplinary, civil and/or penal action.

Any penalties for violations of the Code will be adopted in line with current law and the relevant National Labour Agreement, and will be proportional to the particular violation of the Code.

Penalties can also include the termination of the relationship of trust between the Burgo Group and the Target, with the contract and legal consequences on the relationship envisaged by current legislation.

The violation of the standards of this Code in relation to third parties, may cause the contract to be terminated.