



CODE OF ETHICS



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CODE'S RECIPIENTS

SBI S.r.l., hereinafter referred to as SB Italia, has decided to implement this Code of Ethics, hereinafter referred to as the Code, that is intended to state and endorse all the values and principles inspiring the Company in the performance of its daily activities on the market.

This Code mainly applies to all the individuals, hereinafter referred to as Recipients, which in the performance of their daily activities act on behalf and for the account of SB Italia. Therefore, Recipients are Corporate Bodies, Executives, Employees and all Collaborators and Suppliers who work autonomously on a relevant and continuous basis on behalf and in the interest of SB Italia.

Such Recipients shall acknowledge and accept the principles outlined in such Code and shall apply them in the execution of their jobs. A further step is the dissemination of the Code as well as of the principles and values contained herein among all external operators and stakeholders, hereinafter referred to as Players, which - although not being part of the organization directly- interact and significantly characterize the quality and the core activity of SB Italia.



BUSINESS ETHICS

In strict accordance with the ETI's Code of Ethics, the Recipients of the Code are required to ensure that the activities carried out at the premises of SB Italia fully comply with the Italian law and with human rights. Moreover, recipients shall ensure that such working conditions are also respected by the Players with which they interact on the market.

Specifically, such conditions include the following:

- **Free choice of work.** All working activities shall be performed on a voluntary basis; forced, bonded, or involuntary labor is not tolerated in any form. No employee should be obliged to work through force or any other means and employees are free to leave their job according to the modalities provided for by the Italian Law.
- **Association and collective bargaining.** Freedom of association and the right to collective bargaining shall be respected as pursuant to the law.
- **Work carried out in a healthy and safe environment.** Working environment shall fully comply with the health and safety requirements of the Italian law in terms of safety at work, hygiene and cleanliness standards of a healthy environment.
- **Child labor prohibited.** Child labor shall be prohibited, suppliers shall not employ people younger than the permissible age for working established in the legislation of the place in which work is carried out and, in any case, younger than sixteen.
- **Working time, salaries and work regularity.** Work carried out within the organization shall comply with internationally recognized labor and social standards. Working hours and wages shall comply with national laws and benchmark industry standards.
- **Absence of any discrimination.** No discrimination shall be practiced based on race, ethnic or social origin, nationality, religious beliefs, age, disability, gender, marital status, sexual orientation, union membership or political opinion.



MARKETING ETHICS – *ANTI-CORRUPTION CODE*

SB Italia acts with loyalty and conducts its business fairly, honestly and transparently in full compliance with international laws, regulations and standards as well as with guidelines applying to its activity scope. Recipients shall act in accordance with such standards and principles and ensure that the Players with which they interact will also comply with the same standards and principles; moreover, they shall report - through the specific modalities provided for by the Code - any conduct in breach of the principles and guidelines outlined within the document.

Guidelines

Bribery and improper benefits

Recipients must neither offer nor accept illegal or unlawful monetary gifts or other forms of remuneration in order to secure benefits or advantages in the relationships with their stakeholders, including performances anyway due. In the event of an offer, promise of or request for a bribe and an improper benefit, Recipients shall immediately report this event to the Manager of the relevant Business Unit while sending a notification to the Manager responsible for managing such issues through the appropriate notification channel.

Contributions to political parties and trade unions

Recipients shall refrain from exerting any pressure on political representatives, shall refrain from financing political parties, their representatives and candidates; they shall refrain from financing and sponsoring political campaigns in the name, on behalf and/or in the interest of the Company. Moreover, Recipients may not make contributions of any kind or appropriate funds to support trade unions organizations, their representatives or candidates.

Gifts and donations

Recipients are not permitted to offer to or receive from anyone any privileges that may also just be interpreted as exceeding normal business practices or courtesy, or be understood as aimed at acquiring favorable treatment in the conduct of any activity that can be connected to the Company. Any offer whatsoever of cash or other benefits to public officials, auditors, accountants or their relatives, which exceed the reasonable value and/or which might influence their independent judgment or lead them to ensure any advantage, is absolutely forbidden, pursuant to the reference procedures.

Allowed gifts of SB Italia are intended to promote its corporate image. These gifts must be managed and authorized according to the corporate procedures and must be documented accordingly. Recipients which receive gifts or benefits not provided for by the Code of Ethics v1.0 of 09/12/2014 shall report this event to their Manager while informing the Manager responsible for managing such issues. In order to ensure consistency with contributions and sponsorships, the relevant treatment and management are governed by a specific procedure.



ENVIRONMENTAL ETHICS – *ENVIRONMENTAL CODE*

SB Italia shall contribute to the dissemination and awareness in matters related to environmental protection and govern its business in a manner that is compatible with the environment; it shall also govern the assets entrusted to the Company in compliance with the national and Community regulations currently in force both at its headquarters and at each location where it carries out its business activity, in particular:

- Implementation of processes aimed at actively improving the efficiency, in which finite resources (such as energy, water and raw materials) are used
- Promotion of the use of operational practices aimed at reducing the environmental impact of SB Italia business activities;
- Whenever the Company promotes, designs or assigns projects relating to the installation or maintenance of technological plants, it shall perform all the investigations required to verify and/or assess possible environmental risks resulting from such plants or equipment so to prevent any harmful consequences and adverse effects.

SB Italia considers the protection of the environment and the preservation of natural resources as objectives of paramount importance. In this regard, the Company encourages the use of renewable energy resources, the use of eco-compatible material in its production and installation processes and also undertakes not to use toxic or polluting materials in the above described processes; the Company also encourages the use of transport systems with low environmental impact provided by specialized Companies. Consequently, SB Italia undertakes to spread and promote a culture of environmental protection and pollution prevention among all Recipients while developing risk awareness and fostering a responsible behavior on the part of all its employees.



IMPLEMENTATION OF THE CODE OF ETHICS – PROCEDURES AND COMMITMENTS

To ensure that the principles and standards of this Code are disseminated and complied with, SB Italia has defined and implemented specific procedures and instruments.

Approval and definition of the Code

The Board of Directors shall approve this Code of Ethics and meet whenever necessary to analyze any anomalies and reports made during the current year. The Board can also leverage this meeting for defining any changes and supplements deemed necessary to further enforce and improve the Code.

Dissemination of the Code among Recipients and Players

Internal dissemination

Each employee and collaborator is required to acknowledge and accept in writing the contents of the Code. Employees and collaborators can access the Code at any time both in paper format at the Company's premises and in electronic format on the Intranet pages of the Company.

Dissemination among Third Parties

When establishing a relationship with Third Parties, such Parties are required to take note of this Code and sign a document confirming their compliance with the principles and procedures contained herein.

Reading and acceptance of the Code

This policy applies to:

- **Partnerships:** in the definition phase of a partnership, the minimum conditions of compliance with this Code shall be verified and assessed;
- **Suppliers and Stakeholders in general:** any Third Party operating with SB Italia shall take note of this Code and sign a document of acceptance of the principles and procedures contained herein;
- **Employees and Collaborators:** the signature for acknowledgement and acceptance of this Code is required to ensure they ascertain the contents and principles set forth herein.

The reading and the acceptance of the Code imply the tacit consent for subsequent amendments to its contents. Therefore, Recipients and Stakeholders shall always have the full responsibility and the burden of always staying up-to-date with regard to the contents and principles set forth in the Code of Ethics v 1.0 09/12/2014 . Please consider that the Code can be viewed at any time through the following channels:

- Employees and Collaborators can access the Code both in paper format at the company's premises and in electronic format on the Intranet pages of the Company.
- For Partners, Suppliers and Stakeholders, the Code is available online in the relevant section of the website of SB Italia (www.sbitalia.com).

Breaches: In the event of breach of this Code, the Company reserves the right to apply appropriate penalties according to time requirements and procedures set forth by the law.



Reports of violations: Anybody which has acknowledged this Code shall report any breaches of the principles contained herein. Any reports with reference to presumed violations to the Code of Ethics shall be sent in writing to the email address segnalazioni@sbitalia.com for the attention of the relevant Manager. Such reports will subsequently be submitted to the Board of Directors.

The confidentiality of the reporter's identity is at all times ensured, however without prejudice to legal obligations and to the protection of the rights of the Company or of the persons who have been wrongly accused and/or accused in bad faith.

Code of Ethics v 1.0 of 09/12/2014