

CODE OF ETHICS

OR CODE OF CONDUCT

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1 INTRODUCTION

This document, called "**Code of Ethics**", provides the principles and general rules under which the Pietro Rosa TBM Srl conducts its organization and its activities.

The Code of Ethics is intended for all those who exercise (including de facto) functions of management, administration, direction or control of the Company, and to persons subject to the direction or supervision of employees, contractors, consultants, agents and all third parties acting on behalf of the Company.

Pietro Rosa TBM is working to ensure that the recipients, engender their practices in the interest or benefit of the Company and by the principles here stated, including the use of specific contractual agreements where required.

The Code of Ethics is delivered to all members of company and is available in a prominent place accessible to everyone within in the premises of Pietro Rosa TBM. The Code of Ethics is disclosed to third parties as required.

2 GENERAL

2.1 FUNDAMENTAL PRINCIPLES

Pietro Rosa TBM pursues its objectives in accordance with the current laws and principles of ethics commonly recognized in a manner that does not go against public benefit or that does not harm freedom or human dignity.

Pietro Rosa TBM requires all recipients to act in full compliance with the principles of law, responsibility, professional integrity, transparency, competence, honesty and loyalty in business undertakings.

Recipients of the Code of Ethics, as part of their activity, are therefore required to diligently comply with applicable laws, this Code of Ethics.

The members of the Board of Directors and executives of the Company are required to lead on the basis of the standards set out this Code of Ethics. They must act in a manner such that their own conduct is an example for all employees, demonstrating that compliance with the Code of Ethics is an essential quality required in the working and business environment.

Without prejudice to the obligations of confidentiality, communications within the company and with public authorities upon request in the exercise of their duties shall be based on transparency and full cooperation, so that the information is transmitted, in a complete, understandable and accurate way.

2.2 CONFIDENTIALITY AND RESPECT FOR INTELLECTUAL PROPERTY

It is required of the recipients to preserve the wealth of knowledge of Pietro Rosa TBM: they are required not to communicate, disclose or use, if unauthorized, confidential information which they have acquired in the course of the Company's activities.

All sensitive information is handled in accordance with the relevant the relevant Company policy , with appropriate procedures to ensure the maximum transparency to the concerned parties and the inaccessibility to third parties except for justified reasons and exclusively for work.

Pietro Rosa TBM operates in full compliance with the intellectual property of others. It is therefore expressly forbidden for anyone working on its behalf to acquire and / or to use in any way tangible or intangible goods, infringing confidentiality obligations, licenses, trademarks, patents, copyrights, or other third party intellectual property rights.

2.3 CONFLICT OF INTERESTS

Directors, Management, and employees of the Company are expected to act in the best interests of Pietro Rosa TBM. They must therefore avoid any conflict of interests, even with regard to family and relatives, which could affect their independent judgment.

2.4 PREVENTION OF DISCRIMINATION IN THE WORKPLACE

The principles of objectivity, reasonableness and equal opportunities, to enhance skills and encourage the development of professionalism are fundamental to the Company.

Acts of discrimination for reasons of gender, sexual orientation, language, race, nationality, religion, disability, personal or social conditions, personal opinions or union membership are prohibited.

2.5 PROTECTION OF THE HEALTH AND WORKING ENVIRONMENT

Pietro Rosa TBM conducts its businesses activities with respect for the health of those who come into contact with any working environment of the Company and of the protection of the environment, avoiding as far as possible the exposure to risks, or in any case operating to reduce them as much as possible, in relation to the knowledge and to the available techniques.

Recipients must follow the instructions issued by the Company in the field of health, safety and environmental protection.

2.6 COMPETITION

Pietro Rosa TBM conducts its business activities in compliance with fair competition, creating value by the development of the market and protecting the interests of consumers and the community.

Recipients of the Code of Ethics must refrain from any conduct that may harm the Company's image.

2.7 SOCIAL ACCOUNTABILITY

In addition to the other provisions of this Code of Ethics relating to employment protection, Pietro Rosa TBM aims to effectively manage the problems of social and ethical impact within its strategic vision for the Company.

To this end, the Company provides working conditions within its premises that abide by the principles of social responsibility.

In particular, the Company is committed to, and requires that all the recipients adopt the same conduct aimed at:

- a. excluding child labor and forced labor;
- b. ensuring that the working hours do not conflict with the law;
- c. paying a fair wage to the worker;
- d. ensuring freedom of trade union association;
- e. ensuring the right of workers to be protected by collective bargaining;
- f. ensuring safety at the workplace;
- g. ensuring the health of the workplace;
- h. establishing a disciplinary system that respects the dignity of workers;
- i. preventing any discrimination based on sex, race, political, sexual and religious opinions;

In order to ensure the above conditions Pietro Rosa TBM, besides complying with national and industrial standards on the subject, bases its actions in accordance with the following:

- ILO (International Labour Organization) Conventions 29 and 105 (Forced and Bonded Labour);
- ILO Convention 87 (Freedom of Association);
- ILO Convention 98 (Right to Collective Bargaining);

- ILO Conventions 100 and 111 (Equal remuneration for work of equal value between male and female workforce; Discrimination);
- ILO Convention 135 (Workers' Representatives);
- ILO Convention 138 and Recommendation 146 (Minimum Age and Recommendation);
- ILO Convention 155 and Recommendation 164 (Occupational Safety and Health);
- ILO Convention 159 (Vocational Rehabilitation and Employment of Persons with Disabilities);
- ILO Convention 177 (Work at home);
- Universal Declaration of Human Rights;
- United Nations Convention on the Rights of the Child.

3 AREAS OF APPLICABILITY

3.1 PRINCIPLES OF THE ORGANIZATION

The control and supervision bodies of the company (SB) have free access to all data, documents and information necessary to carry out their activities.

The directors, officers and employees of the Company are required to have a conduct that ensures maximum availability, transparency, cooperation, promptness and professionalism towards the bodies of control and supervision. In no event will they will be exempted from such behavior.

3.2 RELATIONS WITH OTHER STAKEHOLDERS

Stakeholders are all those entities (individuals, groups, institutions, etc.) whose interests are influenced by direct or indirect activities: public authorities, employees, consultants, associations and national institutions, the representatives, the union and the community in general.

Pietro Rosa TBM does not make contributions of any kind, directly or indirectly, to political parties, movements, committees and political and trade union organizations and their representatives and candidates, except in the form and manner required by the law.

3.3 RELATIONS WITH SHAREHOLDERS

Heritage

Pietro Rosa TBM is committed to protecting its heritage in all its constituent parts in order to avoid losses, thefts and damages.

The assets belonging to the capital of the Company may only be used for reasons related to activities of the enterprise and in no circumstances for illegal activities.

Transparency towards the market

Pietro Rosa TBM ensures full transparency of the decisions made in the exercise of the enterprise, providing all the necessary information so that the decisions of investors (shareholders or bondholders) can be based on the company's strategic decisions by management and on expected return on invested capital.

Financial communications of the Company must comply with current regulations and must be arranged to be understandable, comprehensive and prompt.

In addition, whenever a Recipient in carrying out its functions acquires confidential or privileged information relating to the Italian or foreign stock markets (ie, non-public information), he shall:

- a) keep such information as strictly confidential;
- b) ensure that the same - and any related documentation - is subject to all necessary care and caution;

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- c) communicate such information internally and / or externally to the Company solely for business reasons according to the constraints of confidentiality.

3.4 RELATIONS WITH CUSTOMERS AND SUPPLIERS

The directors and employees when entertaining relationships with customers and suppliers of Pietro Rosa TBM, shall comply with the following principles:

- there are prohibited operations of procurement of goods or services objectively or subjectively fictitious or for reasons of favor;
- procurement of goods or services which are suspected to be of criminal origin (e.g. theft, tax fraud, infringement of patents, trademarks, copyright) is prohibited.

Partners, customers, and suppliers should be entered in a controlled register to identify the entity, the geographical location, reliability and ability to provide the service requested and / or promise.

The choice of supplier will be based on objective criteria, and shall be based on the one making the best offer in terms of a) performance and reliability (guarantees) for the goods or services b) cost c) delivery d) assistance, e) compliance with regulations on hygiene and safety in the workplace.

All contracts shall clearly provide for the necessary quality, reliability and safety requirements.

It is forbidden to receive money or assets derived from crime or to transfer them to any title thereof. Payments must follow the verification of the services received.

Employees may not accept, outside the normal practice, any payments, gifts or favorable treatment, except for limited amounts, from customers, suppliers or other third parties. The employee is obliged to inform their manager of the offers received to that effect. Similarly, it is forbidden to offer or pay improper payments, gifts or favors of more than nominal value, outside of normal courtesy, in order to promote the interests of the Company unlawfully.

3.5 RELATIONS WITH EMPLOYEES

Pietro Rosa TBM aims to build a working environment that promotes adherence to the principles here listed at all levels, including through targeted training, and requires senior management and to the extent applicable, to adopt behaviors consistent with these principles.

In addition, the Company:

- a) ensures the physical and moral integrity of its staff and working conditions that respect individual dignity and a safe and healthy working environment;
- b) carries out the selection of the personnel by matching the profiles of the candidates and their specific skills with anticipated business needs resulting from the request made by the applicant's function, always in compliance with equal opportunity for all stakeholders;
- c) adopts criteria of merit, competence and strict professional in all decisions concerning the employment relationship with their employees and contractors; discriminatory practices in the recruitment, hiring, training, management, development and remuneration of staff, as well as any form of nepotism or favoritism, are expressly prohibited.

Pietro Rosa TBM is committed to ensure that within its organization the annual goals set both generally and individually for the employees, could not induce misconduct and are, instead, focused on a possible outcome, specific, concrete, measurable and related to the expected time to achieve it.

Employees must also refrain from:

- a) the pursuit of personal interests contrary to the Companies interests;
- b) the exploitation of the name and reputation of Pietro Rosa TBM for private purposes, and similarly from the exploitation for private purposes of the position held within the Company and of the information acquired during course of working for the Company;
- c) the use of corporate assets for any purpose other than the appropriate ones;
- d) unnecessary consumption or non-rational use of means and resources;
- e) the disclosure to third parties or improper use of information and news regarding Pietro Rosa TBM or its scientific, technological or commercial partners;
- f) carrying out work tasks - even free of charge - in contrast to or in competition with the Company;
- g) the use in any way of the information or scientific or technical concepts which has not been duly authorized in advance in case such information and knowledge concern sectors and areas in competition with those of the company;
- h) the lack of compliance, protection, preservation and functionality of the assets made available to them.

3.6 RELATIONS WITH COMPETITORS

Pietro Rosa TBM opposes and rejects any conduct aimed at obtaining information confidentially related to its competitors on the market.

Within the framework of fair competition, Pietro Rosa TBM undertakes not to infringe the rights of third parties concerning intellectual properties such as, but not limited to, trademarks, patents and copyrights.

3.7 RELATIONS WITH PUBLIC ADMINISTRATION (PA)

Recipients who act on behalf of Pietro Rosa TBM when corresponding with Public Administrators, Italian or foreign, should adopt the impartiality and good performance held the Public Administration, by conforming to the law. They are required to provide the public authorities with full cooperation.

The Company prohibits all the Recipients to resort to any behavior, which is to promise or offer, directly or indirectly, money, services, or other benefits to any public official and / or public service Italian or foreigner, or their relatives, which may aim to provide the Company with an unlawful interest or advantage.

Recipients appointed by the Company to maintain the relationship with the Italian and/or foreign Public Administration, should not in any way try to improperly influence the decisions of public officials or public servants dealing and taking decisions on behalf of the Italian or foreign PA.

The purpose of grants or loans received from a PA must be respected.

The attempt to secure the award of contracts by any Italian or foreign PA, in violation of the law, through fraudulent conduct or corruption is forbidden.

Performance of the Contract that attempts to influence the impartiality of PA employees, public officials or public service, is prohibited. The contracts must be executed with accuracy and promptness, strictly complying with the internally agreed disciplines. The invoices and requests for payment shall correspond to the value with the agreed services actually performed.

In associating with other companies to participate in public tenders, Pietro Rosa TBM's use of contractual agreements requires the support of all participants to the principles expressed by this Code of Ethics.

3.8 SYSTEM OF SAFETY MANAGEMENT

Pietro Rosa TBM is adapting promptly to laws and regulations relating to health and safety at work, and in particular with the dictates of art. 30 of Legislative Decree. N. 81/2008 and suggested by BS OHSAS 18001 international standards.

Under existing rules concerning the protection of health, hygiene and safety at work, Pietro Rosa TBM is committed to taking all necessary steps to protect the physical and moral integrity of their workers in order to ensure full compliance with the accident prevention regulations in force and the continuous improvement of the health and safety of workers at work and related measures prevention.

3.9 SYSTEM OF ENVIRONMENTAL MANAGEMENT

The Company adjusts promptly with the law and regulations on environmental protection and in particular to what is required by the Decree. n. 152/2006 (Environmental Code) and suggested by international standards ISO 14001.

Under the existing legislation relating to environmental protection, Pietro Rosa TBM is committed to adopting an overall management of environmental issues, which will allow it to address them in a comprehensive, systematic, consistent and integrated view of the continuous improvement of its environmental performance

The Company conducts its business on the principles of precaution, prevention and correction, if necessary, of the environmental damage.

4 COMPLIANCE WITH THE CODE OF ETHICS

Recipients are obliged to comply with this Code.

In order to reinforce compliance of the principles set out in this Code, Pietro Rosa TBM has defined its own Code of Discipline, enforced by the Board of Directors and implemented by the various internal supervision bodies.

Pietro Rosa TBM actively promotes the knowledge of this Code of Ethics to its Recipients, through ease of availability of this document to all Employees and Members of the Company Corporate Bodies. Additionally, Pietro Rosa TBM makes the content of the document known, using the most appropriate means in consideration of specific tasks conferred to third parties acting on behalf of the Company carrying out tasks and activities considered potentially at risk of Code violations.

Recipients will still be able, at any time, to ask for advice and clarification on the contents the Code of Ethics to their superiors or to the representatives within the Company.