

CODE OF ETHICS

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Introduction

Brofind®Spa is aware that the authority of a company is recognized not only by the competence of its employees and the high quality of the service provided to customers, but also by the attention paid to the needs of the entire community.

The principles that have always inspired the work of this company are formally collected in an Ethical Code of Conduct in the belief that reliability is built daily by respecting the rules and valuing people. This Code of Ethics is, therefore, a distinctive and identifiable document addressed to the market and third parties. People who work and collaborate with the company are required to know and share the code since it represents the foundation of our business and the first step in the pursuit of our mission.

Brofind®Spa's main goal is therefore to pursue excellence in its target market, through Sustainable Development, Environment preservation and Safety of the people involved, in compliance with Social Ethics. Furthermore, the company is committed to ensure fulfillment and added value to its Employees, Customers and, in general, to the Community.

PURPOSES AND RECIPIENTS

This Code of Ethics (hereinafter, the "**Code**") illustrates the set of ethical and moral principles which constitute the foundation of Brofind®Spa's activity (hereinafter, the "**Company**") as well as the lines of conduct adopted by the Company both within its own activity, in the relationships between its employees, and externally, in the relationships with institutions, suppliers, customers, business partners, political and trade union organizations as well as the media (hereinafter, the "**Stakeholders**").

The respect of these principles is relevant for Brofind®Spa in order to achieve its corporate mission and to secure its reputation in the socio-economic context in which it operates.

Firstly, it should be noted that Brofind®Spa firmly believes that every activity must be carried out ethically, recognizing itself in the values enshrined in Article 41 of the Constitution, according to which private economic initiative "cannot be carried out in conflict with social utility or in such a way as to cause damage to security, freedom, human dignity."

The knowledge and respect of the Code is mandatory for the managers and employees of Brofind®Spa, as well as for all those who work and collaborate, on a permanent or temporary basis, on behalf of the Company (hereinafter, the "**Recipients**").

The Code will be widely disseminated within the internal governance structure, and widely communicated externally, also by publishing it on the Company's website.

Brofind®Spa also commits to adopt any further provision so that the principles and prescriptions of the Code may be promptly disclosed and implemented.

GENERAL PRINCIPLES

Recipients' conduct, on every corporate level, is based on the principles of loyalty, confidentiality, diligence, propriety, legality and non-discrimination.

Loyalty

Brofind®Spa and the Recipients are committed to operate in compliance with fair competition principles, according to national and EU regulations, being aware that a righteous competition is a healthy incentive to innovation and development processes, and it also protects the interests of consumers and the community.

Confidentiality

Brofind®Spa undertakes to guarantee the protection and confidentiality of Recipients' and Stakeholders' personal data, in compliance with all applicable regulations about protection of personal data.

Recipients are required not to use confidential information, learnt because of their work, for purposes unrelated to the exercise of their activity, and in any case to always act in compliance with the confidentiality obligations assumed by Brofind®Spa towards all Stakeholders.

Moreover, Recipients are required to maintain the utmost confidentiality on documents that may reveal know-how, transport information, sales information and corporate operations.

Diligence

The relationship between Brofind®Spa and its employees is based on mutual trust: employees are, therefore, required to work to promote the interests of the company, in compliance with the values referred to in this Code.

Recipients must refrain from any activity that may constitute a conflict with the interests of Brofind®Spa, renouncing the pursuit of personal interests in conflict with the legitimate interests of the Company.

In case of a possible conflict of interest, Recipients are required to contact, without delay, their superior so that the Company may evaluate, and possibly authorize, the potentially conflictual activity.

In case of violation, the Company will take proper measures to put an end to the conflict of interest, reserving the right to take action for its own protection.

Propriety

Honesty and moral integrity are an unailing duty for all Recipients.

Recipients are required not to establish any privileged relationship with third parties as a result of external solicitations aimed at obtaining improper advantages.

While performing their job-related activities, Recipients are required not to accept donations, favors or benefits of any kind (except for items of modest value) and, in general, not to accept any compensation aimed at granting improper advantages to third parties.

Recipients, in turn, must not make donations of money or goods to third parties or in any case offer unlawful benefits or favors of any kind (except for objects of modest value or commercial courtesy gifts authorized by the Company) in connection with the activity they perform for Brofind®Spa.

The supposed conviction of acting in the interest of the Company does not exempt the Recipients from the obligation to strictly observe the rules and principles of this Code.

Legality

Brofind®Spa operates in absolute compliance with the law and with this Code.

All Recipients are therefore required to comply with all applicable regulations and to keep constantly updated on legislative developments, also by taking advantage of the training opportunities offered by Brofind®Spa.

Transparency of financial statements and accounting is a fundamental principle for the exercise of the Company's business and for the protection of its reputation.

Non-Discrimination

In its relations with Stakeholders and, in particular, in the selection and management of personnel, in the work organization, in the choice, selection and management of suppliers, as well as in the relationships with Bodies and Institutions, Brofind®Spa avoids and rejects any discrimination concerning age, sex, race, sexual orientation, health status, political and trade union opinions, religion, culture and nationality of its interlocutors.

At the same time the Company encourages integration by promoting intercultural dialogue and the protection of the rights of minorities and weak subjects.

THIRD PARTIES RELATIONS

Customers and suppliers relations

Recipients shall deal with third parties in a courteous, competent and professional manner, in the conviction that the protection of the company's image and reputation and, consequently, the achievement of the company's objectives depend on their conduct.

In particular, Recipients must refrain from any form of unfair or deceptive conduct that may lead customers or suppliers to rely on unfounded facts or circumstances.

Recipients are required to make constant efforts to offer punctual and high-quality services to customers, while trying to limit any form of inefficiency or delay in order to maximize customer satisfaction.

Relations with suppliers are based on loyalty, fairness and transparency.

The choice of suppliers is based on objective criteria of economy, opportunity and efficiency.

Suppliers may not be chosen on purely subjective and personal grounds or, in any case, on the basis of interests that conflict with those of the company.

Recipients shall implement every possible control measure to ensure that suppliers and customers are also able to comply with the fundamental ethical principles set out in this Code.

Political organizations and trade unions relations

Brofind®Spa neither favors nor discriminates any political organization or trade union.

The Company refrains from making any undue contribution in any form whatsoever to political parties, trade unions or other social formations, except for specific waivers and in any case always within the limits of what is permitted by current regulations.

Recipients are required to abstain from any direct, indirect or boasted pressure towards political representatives or trade union representatives.

Authorities and Public administration relations

Relationships with the Authorities and the Public Administration must be based on the utmost clarity, transparency and collaboration, in full compliance with the law and according to the highest moral and professional standards.

Recipients, unless explicitly authorized, may not deal with the Authorities and the Public Administration in the name and on behalf of Brofind®Spa.

In their relationships with Public Officials, people in charge of a Public Service, and the Public Administration in general, authorized Recipients shall adhere to the highest levels of fairness and integrity, refraining from any form of pressure, explicit or veiled, aimed at obtaining any undue advantage for themselves or for Brofind®Spa.

In this regard, authorized Recipients shall strictly comply with the terms of this Code and, in general, with the provisions issued by the Company's management.

Clients relations and participation to calls for tender

As part of the proper management of contractual relations, the Company commits not to exploit its dominant position regarding its counterparts and to ensure full, exhaustive, transparent and punctual information to the contracting parties and to all the partners involved in the procedures for the awarding of public tenders. In particular, when carrying out tenders and/or executing contracts, the Company undertakes to comply with regulations about protection of the competition and the market and refrains from engaging in any anti-competitive conduct.

The Company is committed to ensuring that all contracts and work assignments to external collaborators or subcontracting companies are carried out in accordance with the contractual provisions between the parties and, in any case, evaluated based on professionalism and observance of the principles set out in this document.

Environment preservation and corporate social responsibility

The Company's commitment to the environment is aimed at protecting natural resources and supporting local communities in a long-term perspective.

The Company aspires to instill to all the recipients of this document a mindset based on the attention towards the territory in order to preserve resources and limit environmental impact. In particular, the Company is committed to minimizing the environmental effects of its plants.

Media relations

All external news and communications about the Company must be accurate and disclosed, with prior authorization, only by the Company's designated departments.

The Company's external communications must be truthful, clear, transparent and not ambiguous or instrumental.

Recipients of this Code of Ethics are not allowed to:

- make commitments of any kind regarding requests from the press or other media, unless duly authorized. In any case, every request must be carefully evaluated.
- provide information to representatives of mass media without the explicit authorization of the competent corporate departments.

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People who are in charge of releasing any kind of information concerning the Company's objectives, strategies and results when taking part in conventions, public events or writing publications, are required to obtain the authorization of their hierarchical superiors, of the department responsible for relations with mass media (or directly of the Company's top management) in order to agree on and share the contents of the statements complying with corporate policies and internal development plans.

Relations with the mass media must always be conducted in accordance with the law, the Code of Ethics and the related company protocols, and with the main purpose of protecting the Company's image. Under no circumstances may false or biased news or comments be released.

Gifts, regalia and other sorts of benefits

Any form of gift, present, payment or homage which may be interpreted as exceeding normal commercial practices or courtesy, and which is aimed at acquiring favorable treatments in the decision-making process or in any activity related or inherent to the Company is strictly forbidden. In particular, any kind of gift to Italian or foreign public officials, or to their relatives or acquaintances, which may influence the independence of judgement or ensure any advantage whatsoever, is forbidden. As an exception, only gifts or presents of a purely symbolic nature and, in any case, of modest value may be accepted. The above provisions concern both promised or offered gifts and those received, whereby a gift is understood to be any type of benefit, including indirect ones (for example: free attendance at conferences, the promise of a job offer, etc.).

The Company's gifts are designated to promote cultural, sports and humanitarian initiatives or the company brand image.

Gifts offered, except those of modest value, must be adequately recorded in order to be verified and must be authorized by the Head of the Department and reported to the Supervisory Board.

Recipients of this Code of Ethics who receive gifts or benefits that do not fall within the permitted cases are required to notify the Supervisory Board, which will examine their propriety and adopt the most proper measures.

Offering or accepting invitations to trade fairs, exhibitions, meetings or other similar events in order to develop good business relations and promote the image of the Company is permitted, within acceptable limits, only to persons who, from time to time, will be expressly authorized and as long as they are not aimed at influencing the independence and impartiality of third parties in the decisions that they may have to make and that concern, even just implicitly, the Company.

EMPLOYEES AND COLLABORATORS RELATIONS

Personnel recruitment

Evaluation and selection of personnel are carried out according to fairness and transparency, observing equal opportunities in order to match the needs of Brofind®Spa, with professional profiles, ambitions and expectations of the candidates.

Brofind Spa is committed to adopting all necessary measures to avoid any form of favoritism in the process of personnel selection using objective and meritocratic criteria, respecting the dignity of the candidates and in the interest of the good functioning of the company.

Employees are hired with a regular employment contract and the Company does not tolerate any form of employment that is not regulated by law.

When establishing a new employment relationship, it is responsibility of human resources management to provide the employee with information regarding:

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- type of contract to be signed;
- characteristics of the function and duties to be carried out;
- regulatory and salary elements based on the type of contract;
- regulations concerning health, safety and the prevention of incidents at work;
- internal company procedures to be adopted and observed;
- rules on the protection of personal data processed by the Company.

All information is provided to the new employee so that the acceptance of the assignment is based on effective knowledge and understanding of the details of the employment relationship.

Human resources management

Brofind®Spa protects and enhances its human resources, committing to promote professional growth, knowledge and skills of each person, implementing the adequate training for professional updating and any initiative aimed at pursuing this goal.

Brofind®Spa promotes the participation of workers in the life of the company, providing participatory tools in order to collect opinions and suggestions from workers, ensuring their widest involvement.

Given the maximum availability to the Company, no worker can be forced to perform tasks, services or favors that are not due according to his or her employment contract and role within the company. The Company is firmly committed to opposing episodes of mobbing, stalking, psychological violence and any discriminatory behaviour which damages the dignity of the person inside and outside the company premises.

Relationships between employees must be conducted with loyalty, fairness and mutual respect, in accordance with the values of civil coexistence and personal freedom.

Individual protection

The Company is committed to protecting the moral integrity of its collaborators by granting them the right to work in conditions that respect the dignity of the individual. Therefore, the Company protects all collaborators from acts of psychological violence, and opposes any attitude or behavior that discriminates or harms the person, his/her beliefs and preferences.

Sexual harassment is not allowed and behaviors that may disturb a person's sensitivity must be avoided.

Any worker who believes that he or she has been subjected to harassment or discrimination on the grounds of age, sex, sexual orientation, race, health, nationality, political opinions and religious beliefs, may report the issue to the Supervisory Board for proper action.

Conduct that leads to unequal treatment of employees shall not be considered discriminatory if it is justified or justifiable based on objective criteria.

CODE OF CONDUCT IN CORPORATE AFFAIRS

Compliance with internal procedures

Brofind®Spa believes that management efficiency and culture of control are essential for the accomplishment of its goals.

Recipients are required to strictly comply with the company's internal procedures and instructions. Recipients must act according to their respective authorization profiles and must file all the necessary documentation to keep track of the actions taken on behalf of the company.

Accounting management

While executing their duties and within the limits of their responsibilities, the recipients of this document are required to process, release or communicate data, information or knowledge in their possession with accuracy, precision and exhaustiveness, avoiding providing incomplete, biased or untrue information.

All financial, economic and accounting information must be supported by adequate documentation that allows the decision-making and authorization process to be verified at any time.

Each person, including external ones, is required to cooperate to ensure that management events are correctly and promptly represented in the accounts on the basis of true, accurate, complete and verifiable information. Every operation and transaction must be correctly recorded, authorized, verifiable, legitimate, consistent and congruous so that it reflects exactly what is reported in the supporting documentation produced and received. In fact, every accounting entry must allow the reconstruction of the relative patrimonial or economic event that occurred in the company's context and justified by adequate documentation that is clear, complete, truthful and valid.

No false or partial entries may be made in the Company's accounting records for any reason whatsoever. No person, including external ones, may engage in activities that result in an unlawful act, even if expressly requested by a superior. Recipients who become aware of possible omissions, falsifications, or alterations in accounting records are required to promptly inform the direct manager or the competent company department and the Supervisory Board.

Share capital, creditors and market protection

A central element qualifying the conduct of the Company is the observance of the principles of conduct aimed at guaranteeing the integrity of the share capital, the protection of creditors and third parties who establish relationships with the Company.

It is strictly forbidden for the recipients of this Code to engage in, collaborate in or cause behaviours that may integrate offences referred to in art. 25 ter of Legislative Decree no. 231 of 2001 and to engage in, collaborate in or cause behaviours which, although they do not constitute offences included among those considered above, are carried out in support of the perpetration of such offences. All recipients, within the limits of their functions and activities, are responsible for the implementation and proper functioning of the control system and are required to communicate in writing, to their superior and to the Supervisory Board, any omissions, falsifications or accounting irregularities of which they may become aware.

Privacy policy

Information, data and knowledge acquired, processed and managed by the recipients during their working activities must be kept strictly confidential and properly protected and may not be used, communicated or disclosed, neither within nor outside the Company, unless it complies with current regulations and company procedures.

Every person who deals with data and information must avoid any behaviour that could reveal information owned by the Company and not yet public. In particular, Recipients will have to pay attention to:

- preserving the confidentiality of news and information received while performing their duties and that are not yet published;
- observing the duty of confidentiality even after ceasing to work for the Company;
- only consulting documents to which one has authorized access and using them in accordance with one's duties, allowing access only to those who have the right to do so and in compliance with the instructions given;

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- avoiding disclosing untruthful information or facts;
- avoiding preventing or obstructing the performance of verification activities legally assigned to the corporate bodies or competent supervisory authorities;
- preventing the possible dispersion of data by observing the mandated security measures, keeping the documents entrusted with order and care and avoiding making unnecessary copies.

Communication

Brofind®Spa provides the Stakeholders with the appropriate communication tools through which they can interact with the Company to forward requests, ask for clarifications or file complaints.

Brofind®Spa promotes an effective corporate communication able to put the company in contact with the civil society, in order to receive requests, needs and requirements of the community and to spread its own values and mission.

Information communicated to stakeholders is complete and accurate so that the recipients can make correct and informed decisions.

Brofind®Spa's advertising promotion observes ethical values, protecting minors and rejecting any vulgar or offensive messages.

OCCUPATIONAL SAFETY AND HEALTH

The Company is committed to promoting and consolidating a culture of safety by developing awareness of risks and promoting responsible behaviour among all workers.

Moreover, it works to preserve, mainly through preventive actions, the health and safety of workers. All employees and collaborators are required to scrupulously comply with the rules and obligations arising from the applicable legislation about health, safety and environmental regulations, as well as to comply with all the measures required by internal procedures.

The protection of human resources is the Company's primary concern, which is pursued through:

- the introduction of an integrated risk and safety managing system;
- a continuous analysis of the level of risk and of the processes and resources to be protected;
- the implementation of the best technologies;
- the control and updating of working methods;
- constant and appropriate training.

Particular attention is paid to the purchase or use of products that are suitable to protect the health of workers or that in any case do not represent a danger.

In accordance with Law No. 3 of 2003, smoking in all work environments is forbidden.

CONFLICT OF INTEREST

Recipients of this Code of Ethics and other persons who may influence the decisions of the Company must absolutely avoid using, even though implicitly, their position in the company to influence decisions in their own favor or in favor of relatives, friends and acquaintances for purely personal ends. Any addressee who believes he/she is in a situation of conflict of interest must immediately inform his/her hierarchical superior and, in the absence of superiors, the management body.

The occurring of situations of conflict of interest, besides being in contrast with the law and with the principles defined in the Code of Ethics, is detrimental to the image and integrity of the Company.

CODE OF ETHICS IMPLEMENTATION AND MONITORING

The application of the Code of Ethics is assigned to the administrative body, with the support of the Supervisory Body.

A copy of the Code of Ethics is given to each new director, auditor, employee or collaborator (including business partners). When establishing the employment, work or collaboration relationship, such persons shall declare their commitment to comply with the Code of Ethics and its provisions.

Compliance with the Code of Ethics must be considered an essential part of the contractual obligations of all the recipients of the said Code.

Violation of the principles and contents of the Code of Ethics may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all the consequences of the law regarding the preservation of the employment, work or collaboration relationship, and it may lead to compensation for damages caused to the Company.