

**BIOFER S.p.A. CODE OF ETHICS**

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## FOREWORD

Biofer S.p.A. promotes the values of good practice, integrity and transparency which are fundamental to all its activities and must guide the behaviour of all the addressees of this Code of Ethics, adopted by the Board of Directors by its resolution of 18 February 2015, also in response to the recommendations of Italian Legislative Decree no. 231 of 8 June 2001.

Biofer S.p.A. undertakes to ensure that every addressee is familiar with this Code of Ethics, as well as with the relevant legislation and the conduct it requires. To ensure this, the Company will ensure that its employees and associates are adequately informed and provide them with full support in the interpretation and correct application of the regulations contained in the Code.

The Board of Directors requires all addressees to comply strictly with the provisions of the Code, warning them that the specified disciplinary measures will be enforced in the event of violations.

*The Chairman of the Board of Directors*

## 1. AIM OF THE BIOFER S.P.A. CODE OF ETHICS

The Biofer S.p.A. Code of Ethics sets out the combination of principles, rights, duties and responsibilities with which all those working for Biofer S.p.A. must comply.

This document is drawn up in accordance with the guidelines on compliance and supervisory standards derived both from self-regulation and from the relevant specific domestic and international standards.

## 2. ADDRESSEES

Biofer S.p.A.'s Directors, Employees, Consultants, Associates and Auditors, its voluntary and compulsory Supervisory Authorities, its business partners and all those working in its name and on its behalf, both in Italy and in other states, (the "Addressees"), are obliged to comply with the provisions of this Code.

The principles and regulations it contains constitute specific examples of the general obligations of diligence, good practice and fairness to be adopted during the performance of tasks and the standards of behaviour with which employees and associates are required to comply.

Compliance with Biofer S.p.A.'s requirements in this area is an integral part of the contractual obligations of Employees and business partners. Depending on the type of relationship, any breach of these provisions constitutes a disciplinary offence (punishable under the relevant regulations) and/or a breach of contract, and damages may be payable to the Company as a consequence.

### *2.1 Distribution of the Code of Ethics*

The Company shall make every effort to ensure that Addressees are familiar with this Code of Ethics. To ensure this, the Company will inform all Addressees appropriately and provide them with support in the interpretation and correct application of the guidelines contained in this document.

The Code shall be widely distributed within the organisation. The Company also undertakes to distribute it to all those who enter into business or other relations with it.

It shall be affixed to the company noticeboard and published on the corporate Internet site.

The Company's governing bodies shall oversee compliance with and distribution of this Code of Ethics with care, providing suitable information, prevention and control tools and also implementing corrective actions if necessary.

## 3. GENERAL PRINCIPLES

### *3.1 Legal compliance*

Biofer S.p.A. complies with the laws and regulations in force in all the states in which it operates. It is therefore the duty of every employee to comply with the laws and regulations in force, and to be familiar with every part of this Code of Ethics and comply with the same.

Biofer S.p.A. also adopts the principles of the UN's Universal Declaration of Human Rights and the main Conventions of the International Labour Organisation (I.L.O.).

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## ***3.2 Integrity and the prevention of corruption***

In the performance of their functions, Addressees undertake to comply with the highest standards of moral integrity, always basing their conduct on transparency and the values of honesty, good practice and good faith, in all relationships inside and outside the Company, in accordance with domestic and international anti-corruption laws.

Biofer S.p.A. does not accept or tolerate any kind of corruption, and will therefore not enter into or continue any form of relationship with those who do not intend to adhere to these principles.

## ***3.3 Protection of personal data and confidential information***

Biofer S.p.A. implements legal requirements with regard to the protection and security of personal data by adopting the necessary organisational measures, in accordance with the relevant legislation.

Information acquired in relation to work for or business with the Company is confidential and may not be disclosed in any way to third parties, including family members, except for information in the public domain. Those who have access to data relating to the Company must use them in accordance with the instructions and procedures laid down by the Company itself. Except for the employees specifically assigned to do so, no-one is permitted to record, disclose or use the personal data of other employees or third parties.

## ***3.4 Conflicts of interest***

The Company's employees must avoid situations in which their interests come into conflict with those of the Company itself. Some examples of situations which may cause conflict of interest include:

- participation in decisions concerning business with enterprises, firms or organisations in which the employee or one of their family members has an interest, or when these decisions may lead to personal gain for an employee or one of their family members;
- use of the name "Biofer" for personal gain.

The obligation to avoid conflict of interest also applies to the Company's consultants and all its associates of any kind.

## ***3.5 Reputation, protection of third-party rights, competition***

Biofer S.p.A. considers its products' reputation and sustainability as an essential precondition for its future growth. Under no circumstances shall the pursuance of Biofer S.p.A.'s interest justify conduct on the part of top management or other staff in breach of current legislation or the rules contained in this document.

Biofer S.p.A. complies with the law on trademarks, patents, copyright and industrial property law in general. It therefore does not allow the use, on any grounds and for any purpose, of products with falsified or counterfeit trademarks or logos, or the manufacture, sale or distribution of products which have already been patented by third parties over which the Company has no rights, or which carry distinguishing marks which may be misleading with regard to the product's origin, manufacture or quality. The protection of inventions is a priority, and therefore any illegal distribution, reproduction, use, or sale, for any purpose, for any use or by any means, is forbidden.

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Biofer S.p.A. recognises the importance and value of fair, honest competition. The Company therefore undertakes to comply in full with the laws on competition and all other consumer protection laws applicable where it operates.

### **3.6 Transparency in business transactions**

Biofer S.p.A. insists on the greatest transparency in business transactions and also implements suitable supervisory mechanisms to prevent any form of money laundering or receipt of the proceeds of crime. Advance checks on potential suppliers and business partners, including those which operate internationally, shall be intended to ensure that their business is respectable and lawful.

Special attention must be paid to relationships which involve the receipt or transfer of sums of money or other assets. Addressees are obliged to:

- perform an advance check on the available information about business counter-parties, suppliers, partners, associates and consultants, to ensure that their businesses are respectable and legal before establishing business relations with them.
- avoid any implication in operations which may even potentially facilitate the laundering of money from illegal or criminal activity, acting in full compliance with primary and secondary legislation against money laundering and internal control procedures.

### **3.7 Traceability**

Each Addressee shall conserve suitable documentation about every operation undertaken, in order to allow verification of the underlying motives and the characteristics of the operation concerned, during authorisation, performance, recording and audit.

### **3.8 Prevention of organised crime and terrorism**

Biofer S.p.A. does not enter into relations of any kind, even indirect or through intermediaries, with natural or legal persons which are known to be or are under reasonable suspicion of being members of, or in any way supporting, criminal organisations of any kind, including Mafia-like, people trafficking or child labour organisations, or individuals or groups engaged in terrorism.

Biofer S.p.A. undertakes only to enter into relations of any kind with suitably accredited, verified counter-parties. All counter-parties must comply with the principles set out in this Code, which shall be the key element of and form an integral part of all contracts, and the breach of which may lead to termination of the contract.

## **4. LABOUR RELATIONS**

### **4.1 Respect for human resources and legal requirements**

Biofer S.p.A. views its human resources as a fundamental, essential factor in its growth over time. Therefore, the Company undertakes to create, maintain and safeguard the conditions required to ensure that each employee's abilities, skills and knowledge may be further increased, in order to ensure the effective achievement of the Company's targets.

In the pursuance of the Company's targets, its employees shall use the tangible and intangible resources made available to them in an effective, efficient, economical manner, in compliance with this Code of Ethics.

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The Company pursues a policy intended to reward merit and undertakes to offer equal working opportunities to all employees.

### ***4.2 Hiring of staff and rates of pay***

During employee selection procedures, conducted in accordance with the principles of this Code of Ethics and without discrimination of any kind, Biofer S.p.A. works to ensure that the resources employed fit the profiles actually required, with no favouritism or special assistance of any kind. The Company undertakes not to encourage forms of clientelism or nepotism in the selection and promotion of staff.

All employees are hired with proper employment contracts in accordance with the relevant law and no form of irregular employment or labour exploitation is tolerated.

The pay system, at all levels, is grounded on the principle that rates of pay are decided solely on the basis of assessments of training, specific professional skills, the experience acquired, merit shown and the achievement of the targets assigned.

Bonuses and incentive schemes are calculated on the basis of concrete, specific, measurable corporate targets, assigned within the limit set by the law, contract and this document.

Even the mere suggestion of increases in pay, other benefits or promotion in exchange for activities in breach of the law, corporate procedures, the Code of Ethics or other internal standards and regulations is forbidden.

### ***4.3 Obligations of employees and Addressees***

The loyalty, abilities, professionalism, reliability, expertise and dedication of its staff are the fundamental values and preconditions for the achievement of Biofer S.p.A.'s aims. The Company's employees, associates and business partners are required to foster and encourage the acquisition of new skills, abilities and knowledge and to work in full compliance with organisational structures during the performance of their duties.

Addressees must give constant, specific consideration to respect for the rights, dignity and values of individuals, avoiding all discrimination on the basis of gender, racial and ethnic origin, nationality, age, political opinions, religious beliefs, health, sexual orientation or economic and social status.

### ***4.4 Alcohol, drugs and tobacco***

The use of drugs is forbidden.

Alcohol must be consumed only with moderation and in all cases not in quantities which may interfere with the mental and physical equilibrium of addressees of this Code of Ethics. The consumption of alcohol is prohibited for all employees and/or associates and/or business partners engaged in activities which require complete physical and mental alertness, such as drivers, the field force, agents and machinery operators.

Smoking in workplaces is forbidden and anyone forced to submit to passive smoking in workplaces is required to notify the competent Body and their immediate superior.

### ***4.5 Company equipment and facilities***

The corporate property of Biofer S.p.A., and especially workplace plants and equipment, is used for the company's activities in accordance with the relevant legislation.

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Under no circumstances may the corporate property, and especially its IT and Internet resources, be used for purposes and aims in conflict with normal legal imperatives, law and order or normal moral standards, or for the commission of or incitement to commit criminal offences.

No Addressee is permitted to make audiovisual, electronic, paper or photographic recordings or copies of corporate documents unless this forms part of the normal performance of the tasks assigned and/or has been specifically authorised.

All conduct which may in any way damage, modify, cause deterioration of or destroy the IT or data communication systems, programs or IT data of the Company or third parties is specifically forbidden.

Every Employee is personally responsible for maintaining the security of the aforesaid corporate property, not making fraudulent or improper use of it and never disclosing their user id and password for access to IT systems, even to colleagues. Corporate property must only be used for the conduct of the company's operations or for purposes authorised by the heads of the corporate functions involved: use of corporate IT resources for consultation of, access to or any activity concerning sites with contents which discuss topics in breach of the law, public order or normal moral standards is specifically forbidden.

Any modification of the Company's property, including the installation of software, is forbidden, in order to protect not only Biofer S.p.A. but also users themselves. All operations and procedures, including maintenance, on the Company's equipment and assets, must be carried out by qualified, specifically authorised staff.

## 5. EXTERNAL RELATIONS

### 5.1 Customers

One of Biofer S.p.A.'s main aims is the satisfaction of the final customer. All directors, executives and employees are required to work in a manner which meets the customer's expectations, continually improving the products/services offered, also through continual research into more and more innovative, leading-edge products, services and solutions.

### 5.2 Suppliers

Biofer S.p.A. intends to establish and maintain business relations only with suppliers which offer the maximum assurances with regard to good practice and ethics.

In line with this principle, the Company obliges its suppliers, by contract, to comply with the laws and to become familiar and comply with the principles set out by this Code of Ethics. The Company shall not enter into any kind of relationship with those who refuse to accept these conditions.

Moreover, the Company reserves the right, by contract, to take any suitable measures (including termination of the contract) in the event that the supplier breaches the law or this Code of Ethics in the performance of activities in the name and/or on the behalf of Biofer S.p.A.

Company employees assigned to the purchasing process:

- must not enter into any personal obligations with suppliers: any personal relationship between employees and suppliers must be reported to the Management at once, before any negotiations;
- are obliged to report any attempt to manipulate normal business relationships to the Management or the Competent Authority at once.

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Suppliers are selected and goods and services are purchased by the competent corporate functions in accordance with principles of impartiality and independence and on the basis of objective requirements of reliability, quality, efficiency and value for money. To ensure this, the lists of approved suppliers drawn up by the Company must never constitute a barrier to access or a reason for exclusion of supplier companies not included on them, if the said companies still meet the requirements necessary to fulfil the Company's expectations.

### **5.3 Shareholders**

Biofer S.p.A. aims to maximise the Company's value for its shareholders. The Company guarantees equal treatment for all shareholders, with whom it establishes a continuous, transparent dialogue, in full compliance with current law.

### **5.4 Media**

Relations with the Media (TV, press, Internet, etc.) are intended to provide a truthful, accurate representation of the events reported. These relations are conducted by the Board of Directors or the specifically designated corporate function.

### **5.5 Public Sector**

Only the specifically, explicitly authorised functions and resources are permitted to handle relations with the Public Sector in the name and on the behalf of Biofer S.p.A., in compliance with the relative legislation and the rules set out in this document, with particular reference to the principles of fairness, good practice, transparency and efficiency, bearing the interests of the Public Sector in mind.

In the management of these activities, the Company is obliged to avoid any action which may interfere with the independence of Public Sector representatives and/or their impartiality of judgement.

In keeping with the above principle, as examples only, the following are forbidden:

- promising, offering or in any way paying or providing sums, gifts in kind or other benefits, even in response to unlawful pressure, as personal considerations to Public Officials or private contacts assigned to provide public services, with the aim of promoting or favouring the Company's interests. The aforesaid prohibitions must not be evaded by means of different forms of assistance or contributions, such as appointments, consultancies, advertising, sponsorships, employment opportunities, business or any other type of opportunity, etc.
- the adoption of the above practices in relation to the spouses, relatives or similar of the aforesaid persons;
- behaviour intended in any way to improperly influence the decisions of officials who negotiate or make decisions on behalf of the Public Sector;
- supplying or promising to supply, request or obtain confidential information and/or documents or any documents which may damage the integrity or reputation of one or either parties in breach of the principles of transparency and proper professional standards;
- arranging for Biofer S.p.A. to be represented by a consultant or third party when conflicts of interest may arise; in all cases the parties concerned, and their staff, shall be subject to the same provisions of the Code of Ethics as the Addressees.

In the event that grants are obtained from public, authorities, they must be assigned for the exact purposes for which they were applied for and awarded.

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Relations with the Public Sector or those assigned to provide public services must be conducted in compliance with current legislation and the Company's internal protocols, and the principles of good practice and transparency.

In the event of doubts and uncertainties on the line of conduct to be adopted, even after examination of the corporate protocols and procedures available, Addressees must abstain from all further action and inform their superiors at once.

### ***5.6 Judicial and Supervisory Authorities***

The Company and its resources undertake to offer the maximum cooperation to anyone, public officer or Supervisory Authority, Italian or foreign, tasked with inspection activities. They shall be obliged to provide clear, transparent and truthful information promptly and to cooperate to the full with the relevant Authorities.

In the event of legal proceedings or investigations or inspections by the Supervisory Authorities, no-one must manipulate, modify or destroy any type of documentation, lie or make false statements to the competent authorities.

All Addressees are forbidden to require or persuade others to supply false or misleading information to the competent Authorities.

### ***5.7 Political Parties***

Contributions for political purposes are permitted within the limits set by the relevant laws, only in the amounts approved in advance by the Board of Directors.

### ***5.8 Management of gifts and free services offered to and by private individuals and organisations***

The Addressees of this Code of Ethics may offer gifts or free services to private individuals and organisations within the limits of the normal expressions of courtesy permitted by business practice in the country in which the addressee works, or his or her country of origin, if more restrictive.

In keeping with this principle, the requesting or acceptance, directly or indirectly or through intermediaries, of money, gifts or favours on any grounds, offered by third parties, is not permitted, except in the case of gifts or services of little worth; in the event that this constitutes or may potentially constitute the return for a favour in any way related to the working relationship, or it is not feasible to refuse or return the gift, the recipient shall inform their direct superior and the Supervisory Body at once. If the recipient of the gift occupies a top management position, they shall notify the Supervisory Body.

### ***5.9 Donations and free services offered to the Public Sector bodies***

Donations of money solely for purposes of high social value or scientific research, and/or the free loan of goods and equipment to Public Sector bodies, must be made in accordance with the relevant law and the specific corporate protocols.

The granting of exceptional or unjustified discounts, or discounts in breach of normal business practice and the Company's internal rules, to Public Sector bodies or people or organisations related to them is also forbidden.

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All charitable donations, in money or in kind, must not be suggested as part of an advertising or promotional strategy or be liable, even partially, to interpretation as such.

### *5.10 Conventions and Congresses*

Within the context of scientific conventions, congresses and meetings, which are a major meeting opportunity, staff must comply with the corporate protocols/procedures and the relevant regulations in every country where the event is located, acting in accordance with the principles stated in this Code of Ethics.

All events must be of high technical and scientific quality and consistent with the corporate mission.

### *5.11 Consulting Services*

The Company may use the services of consultants, who may also belong or be assimilated to the Public Sector.

The Company shall arrange for the formal accreditation of the third party consultant in order to investigate possible incompatibilities, including with regard to conflicts of interest, and the fulfilment of the prerequisites of the relevant legislation and the corporate procedures.

The relationship shall be regulated by a formal contract, which shall state the need for and nature of the service requested, the fee agreed and the types of authorisation required by the relevant legislation.

The consulting services must comply with criteria of value for money, congruency, adequacy and documentability of the service.

The Company does not establish consulting relationships with parties which may be in conflict of interest.

### *5.12 Inspections*

Addressees of the Biofer S.p.A. Code of Ethics in any way involved in inspections conducted on the Company's premises by Public Sector staff are required to comply with the relevant legal provisions, the procedures set out in the corporate protocols and the rules of behaviour established by this Code of Ethics.

In particular, the following are forbidden:

- promising or paying sums of money, goods in kind or other benefits to Public Officials with the aim of promoting or favouring the Company's interests;
- offering other forms of aid or contribution (sponsorships, appointments, consultancies, offers of entertainment, etc.) for the purposes already forbidden in the previous point;
- submission of statements or reports which are untruthful or contain falsified data, in order to mislead the aforesaid Authorities.

For example, the practices described above could, theoretically, be adopted in order to:

- a) obtain certification of the fulfilment or partial fulfilment of legal obligations which were actually not fulfilled and/or were evaded;
- b) prevent the reporting of offences or the imposition of penalties further to breaches of the law;
- c) in general, to induce Public Officials to perform, omit and/or delay one or more of their official duties (e.g. the withdrawal of an authorisation, in the event that the prerequisites for its renewal have been found not to be met) or to perform one or more actions in breach of their duties.

## 6. OCCUPATIONAL HEALTH AND SAFETY, ENVIRONMENTAL PROTECTION

### 6.1 *Occupational health and safety*

Biofer S.p.A. undertakes to comply with the relevant legal and contractual requirements and the highest quality standards, in order to ensure the occupational health and safety of its employees and the protection of the environment.

The Company guarantees a working environment compliant with the relevant health and safety standards through the monitoring, management and prevention of the risks related to the performance of working activities.

All activities of the Company and the individual Addressees, at both top management and operational levels, must be oriented towards compliance with these principles.

Workers are also obliged to use machinery and plants, personal protection equipment and safety devices correctly.

### 6.2 *Environmental protection*

All Biofer S.p.A.'s activities are managed in accordance with the relevant environmental regulations.

The Company manages its operations with the protection of the environment and public health in mind: investment and business decisions are guided by environmental sustainability with a view to eco-compatible growth, also through the adoption of specific, operationally and economically sustainable production methods and technologies, capable of reducing the environmental impact of its activities.

The Company adopts production methods and technologies intended to reduce waste and to conserve and safeguard natural resources. It is also committed to encouraging and consolidating a culture of environmental protection and pollution prevention amongst all its staff and associates, by raising awareness of risks and encouraging responsible practices on the part of all.

Biofer S.p.A. conducts its business with the aid of the best available technologies for the protection of the environment and natural resources, in accordance with the relevant laws.

## 7. THE QUALITY SYSTEM

The Quality Policy implemented in by Biofer S.p.A. in its operations is to constantly supply products and services that are safe, reliable and efficient for patients/final customers.

In this context, the Corporate Management sets quality principles with a view to total Customer satisfaction and works to establish a culture inspired by these principles within the Company. The definition, implementation and maintenance of an efficient, unified Quality System within Biofer S.p.A. is intended to achieve the following objectives:

- customer care and maximum safeguards for patient health;
- clear, swift, correct communication process;
- involvement of staff in the setting and achievement of shared objectives;
- integrated management of corporate processes, with clear, shared inputs and outputs;
- regular gap analyses for the continual improvement of performances;
- partnerships with suppliers of products and services strategic for the Company's business.

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All activities carried out are intended to ensure the maintenance of the Quality System within all corporate processes and a constant striving to achieve the highest operational and compliance standards.

## 8. ACCOUNTS

### 8.1 *Accounting Records*

In its financial statements and the other accounting and fiscal documents required by the relevant legislation, Biofer S.p.A. supplies a truthful representation of the company and its business.

Accounts are kept in accordance with principles of transparency, truthfulness, completeness, clarity, precision, accuracy and compliance with the relevant regulations. Appropriate documentation must be kept to support every operation, allowing simple accounting, the reconstruction of the operation and the identification of any responsibilities.

Internal and external auditors must have free access to the data, documents and information necessary for the performance of their activities. Hindering or obstructing the inspection or auditing activities assigned by law to the shareholders, other corporate officers or the auditing firm is specifically forbidden.

### 8.2 *Relations with Supervisory Authorities*

The Company conducts its relations with the Supervisory Authorities with the greatest diligence, professionalism, transparency, cooperation and helpfulness and with complete respect for their institutional role, promptly and swiftly implementing any recommendations or fulfilling any instructions given.

Data and documents are made available with precision and in clear, objective, exhaustive language, in order to supply accurate, complete, precise, truthful information and report any conflicts of interest in the appropriate form and by the appropriate channels.

## 9. THE INTERNAL CONTROL SYSTEM

The Internal Control System is the body of rules, procedures and organisational structures which, by means of an appropriate, systematic process for the identification, measurement, management and monitoring of the main risks, allows the Company to be run on a sound, ethical basis consistent with the objectives set.

The Company is committed to promoting and sustaining an appropriate Internal Control System, in order to guarantee, for example:

- the protection of the shareholders' equity;
- the efficiency and efficacy of the Company's operations;
- the accuracy of its financial reporting;
- compliance with laws and regulations.

The Company ensures that the internal organisation of work within its structure ensures:

- an appropriate level of segregation of responsibilities, so that the realisation of every process requires the joint input of several different corporate functions;
- that all actions and operations are suitably recorded and the decision-making, authorisation and performance process can be verified;

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- that every operation has suitable documentary support in order to allow checks to be performed at any time to confirm the characteristics of and motivations for the operation and identify those who have authorised, performed, recorded and verified it;
- that audits are performed to ensure that the company's accounts are properly kept.

### 10. IMPLEMENTATION OF THE CODE - WHISTLE-BLOWING

The Code states and illustrates Biofer S.p.A.'s expectations in relation to directors, executives, employees and all Addressees as previously identified, and the responsibilities of the latter in the actual fulfilment of the said expectations.

Therefore, in order to ensure the efficacy of this document, the Company undertakes to establish suitable information channels to allow every Addressee to provide any information or submit any queries freely, directly and in an absolutely confidential manner.

Every Addressee of the Code is under an obligation to report any behaviour in breach of the principles of this document, on the part of any Addressee, without delay.

All communications may be dispatched to the Biofer S.p.A. Board of Directors at the following email address:

"gianmaria.ristori@*Bioferspa.com*"

or addressed to:

*Biofer S.p.A. - Consiglio di Amministrazione*

*Via Canina, 2 - 41036 Medolla (MO)*

All reports received by the Board of Directors will be dealt with in an absolutely confidential manner.

In the event that a whistle-blowing report is submitted in anonymous written form, the Board of Directors will decide whether to proceed with investigations, provided the report contains sufficient specific information, supported by evidence, to allow the appropriate checks to be performed. On completion of the investigations, if actual violations are found to have occurred, the Board of Director will open disciplinary proceedings.

Anyone submitting a report in good faith will be protected against any form of revenge, discrimination or penalisation and in all cases the Board of Directors will ensure that the identity of the whistle-blower remains completely confidential, subject to the protection of the rights of the Company and/or of persons falsely accused.

### 11. DISCIPLINARY MEASURES

Breach of the rules of conduct contained in this Code of Ethics will lead to disciplinary proceedings, subject to the adoption of different forms of punishment consequent on other forms of liability.

No criminal behaviour, or actions in breach of the contents of this document, or even illegal or unethical behaviour, may be justified or considered less serious because it was carried out in the interest or to the benefit of the Company. Therefore all actions undertaken in violation of the provisions of this Code of Ethics shall be the subject of disciplinary proceedings.

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The measures to be taken against business partners shall be those specifically envisaged in the relative contract clauses.

### **12 VALIDITY OF THE CODE OF ETHICS**

This Code of Ethics comes into effect from the date of approval by the Biofer S.p.A. Board of Directors, by resolution dated 18 February 2015.

All updates, amendments or additions to this Code must be approved by the Company's Board of Directors. A copy of this Code shall be consigned to all Addresses, who shall sign it to confirm receipt, and it shall be available for consultation in e-format on the Company's Internet site.