



ETHICAL CODE

This Ethical Code has been approved by the Board of Directors of AZETA Zeo Asioli Diffusion srl.

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INTRODUCTION

AZETA ZEO ASIOLI DIFFUSION SRL VISION

AZETA Zeo Asioli Diffusion srl is aware that the authority of a company is recognized not only by the skills of its employees and the high quality of service provided to customers, but also by the attention given to the needs of the entire Community.

The values that have always inspired the work of this Company are formally collected in an Ethical Code of Behavior based on the conviction that reliability is built on a daily basis by complying with standards and valuing people.

This Ethical Code represents, therefore, a distinctive and identifying element in relation to the market and third parties, and its knowledge and sharing, required of all those who work in the Company or collaborate with it, constitute the foundation of our activity and the first step to contribute to the achievement of our vision.

The goal of AZETA Zeo Asioli Diffusion srl is therefore to follow excellence in the market in which it operates, through a Sustainable Development, preserving the Environment and the Safety of the people involved through the coherence of a behavior compliant with Social Ethics, obtain satisfaction and ensure added value for the Employee, for the Customer and, in general, for the Community.

PURPOSE AND RECIPIENTS

The following Ethical Code (hereinafter, the "Code") explains the set of ethical and moral principles that are the basis of the business activities of AZETA Zeo Asioli Diffusion srl (hereinafter, the "Company") as well as the behavior guidelines adopted by the Company both inside its business (in relations between employees) and outside (in relations with institutions, suppliers, customers, business partners, political and trade union organizations as well as the media (hereinafter, the "Stakeholders")).

The compliance with these principles is of fundamental importance to achieve the corporate mission of AZETA Zeo Asioli Diffusion srl and to guarantee its reputation in the social-economic environment in which it operates.

First of all, it should be pointed out that AZETA Zeo Asioli Diffusion srl firmly believes that every activity must be carried out ethically, recognizing itself in the principle established by Article 41 of the Constitution, on the basis of which private economic initiative "may not be carried out in conflict with social utility or in such a way as to be a violation of safety, freedom, and human dignity."

This Code is binding for all the Directors and employees of AZETA Zeo Asioli Diffusion srl as well as for all those who work and collaborate, permanently or temporarily, on behalf of the Company (hereinafter, the "Recipients").

The Code will be widely distributed in the internal governance structure, and widely communicated externally, also through its website.

AZETA Zeo Asioli Diffusion srl also agrees to adopt any further arrangement so that the principles and requirements of the Code can be promptly communicated and applied.

1 GENERAL PRINCIPLES

The Recipients' behavior, at all levels of the company, is based on the principles of legality, fairness, non-discrimination, confidentiality, diligence, and loyalty.

1.1 Legality

AZETA Zeo Asioli Diffusion srl operates in absolute compliance with the law and the present Code.

All Recipients are therefore obligated to comply with all applicable regulations and to constantly update themselves on legislative developments, also through the use of the training opportunities offered by AZETA Zeo Asioli Diffusion srl.

The Company considers the transparency of financial statements and accounting a fundamental principle for the exercise of its business and for the preservation of its reputation.

1.2 Fairness

Fairness and moral integrity are an indispensable duty for all Recipients.

Recipients are obligated to avoid any preferential relationships with third parties, as a result of external solicitations to obtain improper benefits.

In the performance of their activities, Recipients are required to not accept donations, favors or utilities of any kind (except for items of small value) and, in general, not to accept any compensation for the purpose of improperly giving advantages to third parties.

On their part, the Recipients must not make donations of money or goods to third parties or otherwise offer utilities or unlawful benefits of any kind (except for objects of small value or commercial courtesy gifts authorized by the Company) in connection with the activity they perform for the benefit of AZETA Zeo Asioli Diffusion srl.

The intrinsic conviction that they are acting in the interest of the Company does not exempt the Recipients from the obligation to punctually observe the rules and principles of the present Code.

1.3 Non-Discrimination

In its relations with Stakeholders and in particular in the recruitment and management of staff, in the work organization, in the choice, selection and management of suppliers, as well as in its relations with Institutions and Organizations, AZETA Zeo Asioli Diffusion srl avoids and repudiates any discrimination concerning the age, sex, race, sexual orientation, health condition, political and trade union opinions, religion, culture and

nationality of its interlocutors.

AZETA Zeo Asioli Diffusion srl, at the same time, promotes integration, encouraging intercultural dialogue, the protection of the rights of minorities and weak people.

1.4 Confidentiality

AZETA Zeo Asioli Diffusion srl is committed to ensuring the protection and confidentiality of personal data of Recipients and Stakeholders, in compliance with any applicable legislation on the protection of personal data.

The Recipients are required to not use confidential information, learned by their work activity, for purposes unrelated to the execution of that activity, and in any case to always operate in compliance with the confidentiality obligations assumed by AZETA Zeo Asioli Diffusion srl towards all Stakeholders.

Specifically, Recipients are required to maintain the utmost confidentiality on documents that could reveal know-how, shipping information, commercial information and corporate operations.

1.5 Diligence

The relationship between AZETA Zeo Asioli Diffusion srl and its employees is based on mutual trust: employees are, therefore, required to act to further the interests of the Company, in compliance with the values of this Code.

The Recipients must refrain from any activity that may constitute a conflict with the interests of AZETA Zeo Asioli Diffusion srl by renouncing the pursuit of their personal interests in conflict with the legitimate interests of the Company.

In cases where the possibility of the occurrence of a conflict of interest may be portrayed, Recipients are required to contact, without delay, their hierarchical superior so that the Company may evaluate, and possibly authorize, the activity potentially in conflict.

In cases of violation, the Company will take all appropriate measures to stop the conflict of interest, reserving the right to act for its own protection.

1.6 Loyalty

AZETA Zeo Asioli Diffusion srl and the Recipients are committed to achieving loyal competition, in compliance with national and EU regulations, in the awareness that virtuous competition is a healthy incentive for innovation processes and development, also protects the interests of consumers and the community.

2 STAFF AND PARTNERS RELATIONS

2.1 Staff recruitment

The evaluation and staff recruitment are carried out according to fairness and transparency, complying with equal opportunities in order to match the needs of AZETA Zeo Asioli Diffusion srl, with the professional profiles, ambitions and expectations of the candidates.

AZETA Zeo Asioli Diffusion srl undertakes to adopt all useful measures to avoid any form of favoritism in the staff recruitment process using objective and meritocratic criteria, respecting the dignity of the candidates as well as in the interest of the good performance of the company.

Recruited staff, also through the application of this Code, receive clear and correct information about the roles, responsibilities, rights and duties of the parties.

2.2 Staff management

AZETA Zeo Asioli Diffusion srl safeguards and values its human resources, committing itself to maintain constant the necessary conditions for the professional growth, knowledge and skills of each person, carrying out the appropriate training for professional updating and any initiative aimed at pursuing this purpose.

AZETA Zeo Asioli Diffusion srl promotes the participation of workers in the life of the company, providing participatory instruments able to collect the opinion and suggestions of workers, ensuring their widest participation.

Nevertheless to the maximum availability to the Company, no worker may be forced to execute tasks, services or favors that are not due according to their employment contract and their role within the company.

The Company is strongly committed to fighting bullying episodes, stalking, psychological violence and any behavior that is discriminatory (to age, gender, sexuality, race, health status, nationality, political opinions and/or religious beliefs) or detrimental to a person's dignity inside and outside company facilities.

Relations between employees must be conducted with loyalty, fairness and mutual respect, in observance of the values of civil coexistence and the freedom of people. AZETA Zeo Asioli Diffusion srl will oppose any attitude or behavior that is discriminatory or harmful to the person, his beliefs and preferences (for example, in the case of insults, threats, isolation or excessive intrusiveness, professional limitations).

3 WORK ENVIRONMENT

AZETA Zeo Asioli Diffusion srl is committed to offer its staff a healthy, safe working environment that respects the dignity of workers.

Safety in the workplace is ensured both by strictly implementing the regulations required by current law and by actively promoting a culture of safety through specific training programs. Staff training is a central element of the management system adopted.

AZETA Zeo Asioli Diffusion srl protects the health of its workers, also ensuring compliance with hygiene and preventive health regulations.

4 COMPANY MANAGEMENT

4.1 Compliance with internal procedures

AZETA Zeo Asioli Diffusion srl believes that management efficiency and a culture of control are indispensable elements for the achievement 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 keep all appropriate documentation to keep track of actions taken on behalf of the company.

4.2 Accounting management

In the activity of accounting management, Recipients are called to act in accordance with the principles of truthfulness, accuracy and transparency, in order that the reputation of AZETA Zeo Asioli Diffusion srl is protected both internally and externally.

Compliance with these principles also allows the company to plan its operative strategies according to its real economic and financial situation.

All items reported in the accountancy must, therefore, be supported by a complete documentation, clear and valid, avoiding any form of omission, falsification and/or irregularity.

In the case of capital elements or economic elements based on valuations and estimates, the related recording must be inspired by criteria of reasonableness and prudence.

4.3 Assets protection

Recipients shall exercise their duties by trying to rationalize and limit the use of company resources.

Recipients are required to properly apply security regulations to protect hardware devices from unauthorized

access, which could seriously violate the rights to protection of personal data of AZETA Zeo Asioli Diffusion srl staff and customers.

4.4 Communication

AZETA Zeo Asioli Diffusion srl provide to makes available to Stakeholders appropriate communication instruments through which they can interact with the company to forward requests, ask for clarifications or make complaints.

AZETA Zeo Asioli Diffusion srl promotes an effective corporate communication capable of putting the company in contact with civil society, in order to acknowledge instances, needs and requirements of the community and to spread its values and mission.

The information distributed to Stakeholders are complete and accurate in order to enable the recipients to make correct and conscious decisions.

AZETA Zeo Asioli Diffusion srl's advertising promotion respects ethical values, protecting minors and repudiating vulgar or offensive message.

4.5 IT policy compliance

AZETA Zeo Asioli Diffusion srl reserves the right to avoid improper use of its assets through the use of accounting systems, financial control reporting and analysis and risks prevention, in compliance with the requirements of current laws (privacy law, workers' statute, etc.). Concerning IT applications, each Recipient is required to: - scrupulously observe the company security policies, in order to avoid compromising the functionality and protection of IT systems; - abstain from sending minatory and injurious e-mail messages; - abstain from using low-level language; - abstain from making inappropriate comments that may cause offence to the person and/or damage to the company and/or company image; - abstain from browsing websites with indecorous and/or offensive content. Each Recipient is also prohibited to communicate passwords or access codes of which the same is in possession for any reason. Each Recipient is also obliged not to make unauthorized access to others' computer systems and not to engage in conduct directed in any way at destroying or damaging computer systems or information. Each Recipient, in general, is in any case required to comply with the principles of fairness, integrity, appropriateness and confidentiality in the use of computer applications in accordance with the policies adopted on the matter by the company. In any case, must be avoided all behaviors that may, in any way, even potentially, integrate violations of the applicable regulations and policies in force in the Company.

5 EXTERNAL RELATION

5.1 Relations with Authorities and Public Administrations

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

The Recipients, unless expressly authorized, may not relate in the name and on behalf of AZETA Zeo Asioli Diffusion srl with the Authorities and the Public Administration.

In the relations with Public Officials, with Persons in Charge of Public Service, and the Public Administration in general, the 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 AZETA Zeo Asioli Diffusion srl.

In this regard, the Authorized Recipients must strictly comply with the requirements of this Code, as well as, more generally, with the guidelines issued by the management of AZETA Zeo Asioli Diffusion srl.

5.2 Relations with political organization and trade union

AZETA Zeo Asioli Diffusion srl does not promote or discriminate any political organization or trade union.

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

Recipients are required to refrain from any direct, indirect or boasted pressure on political figures or union representatives.

5.3 Relations with Customers and Suppliers

The Recipients relate to third parties with courtesy, competence and professionalism, in the belief that on their behavior depends the protection of the company's image and reputation and consequently the achievement of the company's purposes.

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

The Recipients are expected to make consistent efforts to provide timely and high-quality services to customers, trying to limit any form of disservice or delay in order to maximize customer satisfaction.

Customer relations are based on customer satisfaction, a primary element of success for AZETA Zeo Asioli Diffusion srl. Particular attention is given to understanding the needs of customers and providing solutions that best meet their needs. AZETA Zeo Asioli Diffusion srl is committed to ensuring adequate quality standards and strives to develop and implement its products with innovative technical solutions that reduce environmental impact and energy consumption and provide maximum safety to customers.

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

Suppliers are chosen on the basis of objective criteria of cost-effectiveness, opportunity and efficiency.

The supplier selection on purely subjective and personal criteria or, in any case, based on conflicting interests with those of the company is precluded.

The Recipients must put in place every possible check in order that suppliers and customers are also able to comply with the fundamental ethical principles set forth in this Code.

5.4 Product exportation

In the export of products and also with reference to any parts and/or components obtained from the dismantling of the same, AZETA Zeo Asioli Diffusion srl works in compliance with the matter of "dual use", undertaking to ensure that its business activities are carried out in such a way as not to violate under any circumstances the international embargo and export control laws in force in the countries in which it operates.

5.5 Money laundering and terrorism

AZETA Zeo Asioli Diffusion srl operates its business in full compliance with current anti-money laundering and anti-terrorism regulations and the dispositions issued by the competent Italian and foreign Authorities and for this purpose it undertakes to reject to put in place suspicious transactions from the point of view of fairness and transparency in all the States in which it operates.

Neither AZETA Zeo Asioli Diffusion srl nor the Recipients, shall be implicated in anti-money laundering and anti-terrorism activities, for this purpose, before establishing business relations and entering into contracts with suppliers and other partners, AZETA Zeo Asioli Diffusion srl and the Recipients shall verify the information available on third parties and their collaborators in order to verify their moral integrity, reputation, good name and the legitimacy of their activities. Compliance with the requirements is also required of third parties.

5.6 Environment

Azeta Zeo Asioli Diffusion srl considers the environment a primary asset, as far as technologically possible, they are committed to reducing environmental impacts within their operational processes, with particular attention to energy saving, water consumption, reduction of atmospheric emissions and reduction of waste production. AZETA Zeo Asioli Diffusion srl considers the need to protect the environment, for the benefit of the community and future generations, to be indispensable and therefore adopts the most appropriate measures to preserve the environment and promotes and plans the development of its activities in line with this objective. For this purpose, AZETA Zeo Asioli Diffusion srl is committed to minimizing the environmental and landscape impact of its activities in compliance with current regulations, taking into account and enhancing the progress of scientific research and the best experiences in the field. In particular, AZETA Zeo Asioli Diffusion srl adopts a preventive approach with respect to environmental challenges, implementing policies oriented to the progressive reduction of the direct and indirect impacts of its activities and to the promotion of a greater sensibility and commitment to environmental protection, both in the local context (ground, air and water quality of the territory in which it operates) and with reference to global challenges (biodiversity and climate change). Compliance with the requirements of this Paragraph is also required of third parties.

6 INTERNAL CONTROL SYSTEM

Compliance with the prescriptions of this Code is entrusted to the prudent, reasonable and careful supervision of each of the Recipients, according to their respective roles and functions within the company.

All Recipients are encouraged to report to their immediate superiors any facts and circumstances potentially in conflict with the principles and prescriptions of this Code.

AZETA Zeo Asioli Diffusion srl management and the designated organs in charge adopt all necessary measures to put an end to violations, being able to use any disciplinary measure in compliance with the law and workers' rights, including trade union rights.

7 PENALTY SYSTEM GUIDELINES

The internal control system is oriented towards the adoption of instruments and methodologies aimed at countering potential business risks, in order to ensure compliance not only with the law, but also with internal dispositions and procedures.

In fact, the violation of the principles established in the Code and in the procedures indicated in the internal controls compromises the fiduciary relationship between the Company and its directors, employees, consultants, collaborators in various titles, customers, suppliers, business and financial partners.

Such violations will therefore be immediately persecuted by AZETA Zeo Asioli Diffusion srl in an incisive and timely manner, through the adoption of appropriate and proportionate disciplinary measures.

The effects of the violations of the Ethical Code and of the internal protocols should be considered by all those who, in any capacity, have relations with AZETA Zeo Asioli Diffusion srl. Based on the severity of the behavior carried out by the person involved in one of the illegal activities set forth in the Code, AZETA Zeo Asioli Diffusion srl will take the appropriate measures without delay, independently of the possible prosecution by the legal authorities.

As a result of the above, behaviors in violation of the Ethical Code represent:

- severe misconduct for employees (workers, employees, managers and executives), with the penalties, applied according to severity, provided by the applicable collective national labor agreement;
- right cause of the revocation of Director's mandate;
- cause for immediate termination of the relationship, in the most serious cases, for external collaborators and para-subordinates;
- immediate resolution cause, in the most serious cases, for suppliers, contractors and subcontractors.

The identification and application of penalties will always consider the general criteria of proportionality and suitability with respect to the violation contested.

In all the above cases, AZETA Zeo Asioli Diffusion srl also reserves the right to exercise all the actions that it considers appropriate for compensation for damages incurred as a result of behavior in violation of the Ethical Code.