



Code of Conduct & Social Charter

BORSERINI SRL

Registered office: Via Parolo, 38 I-23100 Sondrio SO Italy

Headquarters, Sales Offices & Warehouse: Via Carluccio Negri 10/12 I-23030 Chiuro - SO Italy

Tel.: +39 0342 209200 | **Fax:** +39 0342 219499 | **Email:** info@borserini.it | **Web:** www.borserini.com

CAGE# AJ061 | **TAX ID / VAT:** IT 00760910141

Capital: EUR 100.000 i.v. | **Business Register:** SO-2000-2060 | **REA:** N° 57846



1. Code of Conduct

Code of Conduct Preamble

BORSERINI SRL is fully aware of its general responsibility as a globally acting company and its social and ethical obligations.

The Code of Conduct is a set of mandatory guidelines for all employees in BORSERINI SRL, such as consultants, agents and independent subcontractors, together with anyone who is equivalent to an employee in functional terms (for example, temporary staff) and the suppliers of BORSERINI SRL.

If the national law conflicts with the Code of Conduct, the provision of the local law applies. If a local business practice or a local custom conflict with a rule in the Code of Conduct, you must comply with the Code of Conduct.

Every employee is expected to act in accordance with these guidelines. BORSERINI SRL will not tolerate breaches of these fundamental principles. If there is concrete evidence of a breach and in every case where there is any doubt, employees can contact the management in confidence or directly by email.

BORSERINI SRL reserves the right to amend or withdraw the Code of Conduct at any time. The Code of Conduct does not explicitly refer to all the guidelines and regulations that are in use within the BORSERINI SRL, but these will also continue to apply.

1.1. Basic Rules of Conduct

1.1.1 COMPLYING WITH LAWS

1.1.2 RESPECTFUL CONDUCT

1.1.3 LEADERSHIP, RESPONSIBILITY, SUPERVISION, AND INTEGRITY OF THE COMPANY

1.1.1 COMPLYING WITH LAWS

BORSERINI SRL complies with laws, statutes and agreements and expects its business partners to do the same. All the members of management, all employees, are required to read and understand the contents of the Code of Conduct. In addition, they must comply

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with the relevant provisions of applicable laws. Breaches of the law, of contracts or of the Code of Conduct will not be tolerated and may lead to work sanctions.

1.1.2 RESPECTFUL CONDUCT

The success of BORSERINI SRL is based on the diversity of people and a respectful attitude and approach to others. BORSERINI SRL acknowledges and values the personal and individual differences of all its employees.

Discrimination, sexual and personal harassment, prejudice and insulting behavior will not be tolerated. All employees must treat other people with openness and honesty and with respect and responsibility. These principles apply when working with other employees and with external partners.

1.1.3 LEADERSHIP, RESPONSIBILITY, SUPERVISION, AND INTEGRITY OF THE COMPANY

The management have a special responsibility. Their role is to put the success factors into practice and to encourage the employees to do the same.

The management ensure the success of BORSERINI SRL, take their special responsibility seriously and put the success factors into practice by actively raising awareness among their employees of the importance of customer focus, always giving the interests of the BORSERINI SRL.

They work competently, assertively and consistently toward achieving objectives and successes and they inform their employees in good time and in detail about important issues. They perform tasks, exercise authority and take responsibility. They also delegate clearly and unambiguously.

They work to increase employees' identification with and loyalty to the company, they encourage a trustworthy and open approach when working with others and in teams and they regularly assess their employees fairly and challenge and encourage them individually by acting as a coach.

The management perform the organizational and supervisory tasks competently and ensure that no breaches of the law occur in their sphere of responsibility, which could have been prevented or impeded by proper supervision. This also applies when individual tasks are delegated.

1.2. Dealing with business partners

1.2.1 FAIR COMPETITION

1.2.2 REASONABLE APPROACH TO GIFTS, INVITATIONS AND OTHER BENEFITS

1.2.3 TRANSPARENT RELATIONSHIPS WITH BUSINESS PARTNERS

1.2.4 MEASURES AGAINST MONEY LAUNDERING

1.2.5 COMPLIANCE WITH FOREIGN TRADE LAWS

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1.2.1 FAIR COMPETITION

Competition motivates us to produce our best performance. However, reliable business partnerships that benefit everyone can only be based on fair competition and strict compliance with the law. Every employee is obliged to follow and comply with national and international rules governing fair competition and not to take actions that would be in breach of antitrust law.

Sharing information with other market players is undoubtedly interesting, but always risky. Agreements with competitors covering factors that relate to competition, such as future prices, capacities and production programs or responses to invitations to tender, are not permitted.

This applies to written agreements and also to the non-binding exchange of verbal information.

Any exchange of sensitive information with competitors must be reported to Management in advance or afterward if the contact was not planned.

We believe in fair and free competition and never seek improper advantage in the marketplace by making unfair agreements with competitors.

We don't:

- Discuss our prices or strategies with our competitors
- Make agreements with competitors to allocate territories, markets, or customers
- Discuss restricting trade or excluding competitors with customers or suppliers
- Improperly collect proprietary or confidential information that belongs to our competitors

Competition laws, sometimes called antitrust laws, can be complex and vary from country to country. If you have any questions or concerns about fair competition, contact the Management.

1.2.2 REASONABLE APPROACH TO GIFTS, INVITATIONS AND OTHER BENEFITS

BORSERINI SRL succeeds because of the price, performance, quality and suitability of the products and services it offers. We do not give or receive bribes even if this results in a business transaction not taking place. We are restrained and cautious in our approach to gifts, invitations, and other benefits. We do not put our business partners in awkward situations and we do not offer them anything which could be regarded as an attempt to influence their business decisions.

Gifts and invitations that take the form of a friendly gesture can help the business relationship to develop. However, the threshold between permitted behavior and illegal influence is often hard to identify. Misjudgments can have negative consequences for the acting person and for the company. For this reason, BORSERINI SRL has drawn up a set of anti-corruption guidelines which include limits, checklists and approval procedures that provide employees with binding rules for use in their everyday work. If you have questions

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concerning an individual case, you should contact the Management. Particular care must be taken with public officials. In these cases, you should always ask the Management for advice. Donations must always be transparent. This means that the recipient and the specific purpose that the donation will be used for must be transparent and documented. In the case of sponsorship, it is important to ensure that the relationship between the financial support and the service provided in return is appropriate and that the sponsorship is in line with the company's principles of Corporate Citizenship. Donations and sponsorship activities are subject to the internal BORSERINI SRL approval guideline.

1.2.3 TRANSPARENT RELATIONSHIPS WITH BUSINESS PARTNERS

Business partners are chosen solely on the basis of competitive considerations and of comprehensive and clearly defined agreements which guarantee appropriate payments and commission. Business partners shall be required to comply with the Code of Conduct.

1.2.4 MEASURES AGAINST MONEY LAUNDERING

The BORSERINI SRL takes all the necessary measures within its sphere of influence to prevent money laundering, i.e., the introduction of the proceeds of criminal activity into the legal financial system with the aim of concealing the true origins of the money.

1.2.5 COMPLIANCE WITH FOREIGN TRADE LAWS

BORSERINI SRL complies with the relevant national and international foreign trade laws for all its deliveries, services, and payments. Breaches of these laws will not only lead to considerable fines, but could also result in a prison sentence for those involved. In addition, the deliveries in question will be stopped and the loss of customs and export privileges could make future deliveries by the BORSERINI SRL more difficult.

Against this background it is important that all employees involved with the import and export of goods and technologies (including technical data), the provision of services and the payment process comply with the relevant sanctions, export and import regulations. This includes in particular following internal company guidelines and processes and consulting the relevant customs and export function within the BORSERINI SRL.

1.3. Avoiding Conflicts of Interest

Situations in which the personal or financial interests of an employee are in conflict with those of the company must be avoided.

In order to identify and avoid conflicts of this kind, employees must immediately notify the company of situations which could lead to restrictions on their personal objectivity and independence, such as second jobs or shareholdings in the companies of business partners or competitors.

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BORSERINI SRL will investigate potential conflicts of interest. Employees are not required to report the purchase of shares traded on the stock exchange or about small-scale investments.

1.4. No Use of Company Assets for Private Purposes

The equipment and resources made available by BORSERINI SRL must be used cost-effectively, appropriately, and carefully. Private use is not permitted, unless an exception is made in an individual case.

1.5. Protecting Information and Data

BORSERINI SRL is aware of the importance of information security and data protection to the company and to individual employees and guarantees to provide effective protection in both areas.

Trustworthy and effective cooperation is based on truthful and correct reporting as part of internal and external communications.

In order for BORSERINI SRL to remain competitive, it is essential that internal company matters and sensitive information from business partners and customers is treated as confidential and protected against unauthorized access and loss. The obligation to keep the information confidential shall continue after the end of the working relationship.

It is not only the content of the information that must be protected, but also the details of who supplied it and to whom it refers. With the spread of digitization and the possibilities that this opens up, protecting personal data is becoming increasingly important. Personal data is particularly sensitive and must be processed with care and in accordance with legal requirements by the employees of the BORSERINI SRL. For this reason, we ensure in all our internal company processes that personal data is only processed with the consent of the data subject or on the basis of statutory law. Personal data is only used for the purpose for which it is collected. Care must be taken to ensure that the content of the data is correct, that the data is not kept for longer than necessary and that it is stored safely and protected against unauthorized access. We also guarantee that the rights of data subjects to obtain information about their data, the right to rectification, erasure, restrict processing and the right of data portability are safeguarded.

Global networked information systems play an important role in the business of the BORSERINI SRL. The risks involved in using these systems, such as cyber attacks, require every user to make responsible use of information systems and data at BORSERINI SRL and to be aware of the risks associated with the use of external information systems and data. Our internal data protection policy and information security procedure provide details of the requirements for protecting information and data.

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We protect BORSERINI's confidential information – including trade secrets, customer data, partner information, employee data, business strategies, marketing plans, financials, research and development information, and other nonpublic business information – from misuse, theft, or loss. We don't give confidential information to partners, customers, or other third parties unless that disclosure is properly authorized.

We follow our obligations under confidentiality agreements, whether with Donaldson or other companies, including former employers. Our obligation to preserve BORSERINI's confidential information continues during and even after our employment with the company.

We respect the intellectual property rights of BORSERINI as well as external parties. We refrain from using intellectual property without proper licensing or authorization.

1.6. Environment, Health and Safety

6.1 USING RESOURCES

6.2 HEALTH AND SAFETY AT WORK

1.6.1 USING RESOURCES

We give a high priority to protecting the environment and natural resources and to avoiding unnecessary waste in both our development and production processes. BORSERINI SRL complies with the relevant environmental legislation. We will immediately rectify any deficits in this area.

At BORSERINI SRL, we are responsible stewards of our shared environment. We preserve and protect our resources and minimize our impact by:

- Following all environmental policies, procedures, laws, and regulations
- Reducing, reusing, and recycling
- Maximizing energy efficiency and consuming fewer resources

1.6.2 HEALTH AND SAFETY AT WORK

We also give high priority to health and safety throughout our organization. BORSERINI SRL is aware of its responsibility for its employees and guarantees to take precautions against accidents. Employees are also responsible for ensuring that their everyday working environment is safe and healthy. Our internal processes guarantee that we comply with legal regulations and provide healthy workplaces. Any potential deficits in this area will be rectified immediately.

1.7 Training

The employees receive information and training about the content, meaning and purpose of the Code of Conduct. In addition, special training courses are on selected subjects.

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2. Social Charter

2.1. Goals

The following fundamental goals and implementation principles are based on the principles of the International Labor Organization (ILO) and take into consideration national laws and, in particular, the ILO conventions 29, 87, 98, 100, 105, 111, 138 and 182.

The BORSERINI SRL respects internationally recognized human rights.

2.1.1 FREEDOM OF CHOICE FOR EMPLOYEES

2.1.2 NO DISCRIMINATION

2.1.3 NO CHILD LABOR

2.1.4 FREEDOM OF ASSOCIATION

2.1.5 PAYMENT

2.1.6 WORKING TIME

2.1.7 OCCUPATIONAL HEALTH SAFETY AND ENVIRONMENTAL PROTECTION

2.1.8 QUALIFICATIONS

2.1.1 FREEDOM OF CHOICE FOR EMPLOYEES

Jobs in the BORSERINI SRL are freely chosen. We are totally opposed to forced and compulsory labor (including debt bondage and involuntary prison labor) in accordance with the definitions in ILO conventions 29 and 105.

2.1.2 NO DISCRIMINATION

In the BORSERINI SRL, we guarantee equal opportunities and equal treatment regardless of ethnicity, skin color, gender, religion, nationality, sexual orientation, social background or political views, provided that these are based on democratic principles and tolerance of people with different opinions.

Employees are not given preference or put at a disadvantage because of their membership of a company employee organization.

2.1.3 NO CHILD LABOR

Under the terms of ILO conventions 138 and 182, children's development must not be inhibited, their dignity must be respected, their safety must not be put at risk and their health must not be harmed.

The BORSERINI SRL complies with the general regulations concerning the minimum age of employment.

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2.1.4 FREEDOM OF ASSOCIATION

The BORSERINI SRL recognizes the right of all employees to establish collective employee organizations and to take part in collective bargaining to determine working conditions.

2.1.5 PAYMENT

Payment in the BORSERINI SRL is based on the legally guaranteed minimum wage, the minimum standards of the relevant national sectors of industry and the current situation on the labor market, regardless of gender.

2.1.6 WORKING TIME

The BORSERINI SRL complies with the relevant national regulations and agreements on working hours and on regular paid vacations.

2.1.7 OCCUPATIONAL HEALTH SAFETY AND ENVIRONMENTAL PROTECTION

Health and safety at work and the protection of the environment are given a high priority in the BORSERINI SRL. The BORSERINI SRL guarantees that standards of safety and health in the workplace comply with national regulations as a minimum.

Health and safety in the workplace and the creation of working conditions that meet people's needs are an important element of our company policy. The company recognizes the right of the national employee organizations to make proposals regarding health and safety and environmental issues.

2.1.8 QUALIFICATIONS

The BORSERINI SRL finds, hires and promotes its employees on the basis of their qualifications, which are relevant to their function, and their abilities. The company supports the targeted, ongoing, needs-based training of employees in order to achieve high levels of performance and high-quality work.

2.2. Implementation Principles

The objectives and implementation principles of this joint declaration apply within the BORSERINI SRL throughout the world.

In the same way as the guidelines laid down in the Code of Conduct, they are part of the corporate culture and are an expression of the self-image of the BORSERINI SRL. They form the basis for the internal and external activities of the company and its employees.

2.2.1 COMMUNICATION

2.2.2 INVOLVING BUSINESS PARTNERS AND SUPPLIERS

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2.2.3 QUESTIONS AND REPORTS

2.2.1 COMMUNICATION

The content of this joint declaration is communicated within the BORSERINI SRL in a suitable form in the relevant national language. The local employee organizations are consulted to determine the type of information on the basis of the overall communication strategy of the BORSERINI SRL.

2.2.2 INVOLVING BUSINESS PARTNERS AND SUPPLIERS

BORSERINI SRL supports its business partners and suppliers and encourages them to introduce and implement similar principles in their companies and to incorporate them into their company policy. The BORSERINI SRL expects its business partners and suppliers to apply these principles as the basis for mutual relationships and regards them as an appropriate criterion for long-term business relationships.

2.2.3 QUESTIONS AND REPORTS

If you have questions regarding the Social Charter or information about a possible breach of the regulations in this joint declaration, you can speak directly to the Management, who will treat the matter as confidential. Employees who report a possible breach of the law or of this joint declaration in good faith must not be concerned about discrimination.

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