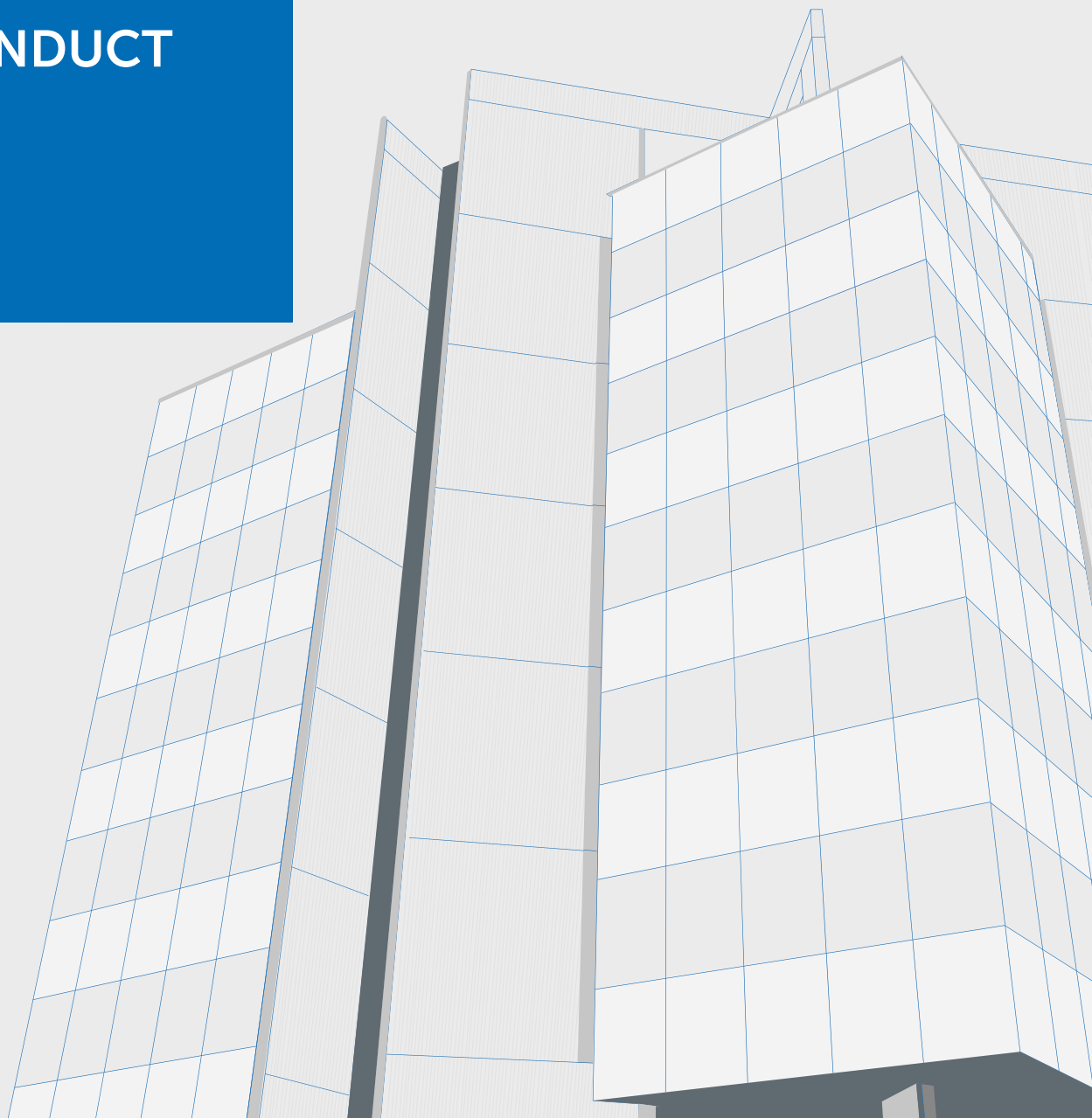


CODE OF CONDUCT



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Introduction

Sustainability, Integrity and correct Corporate Governance

are key components of our ethical culture and guide our conduct towards customers, suppliers, employees, shareholders and stakeholders in general.

Buzzi considers ethics to be an essential part of business management and full compliance with laws is an asset that adds value to the company. Both our strategic and operational decisions are performed according to the ethical values that guide our conduct and applicable standards.

For this reason this Code of Conduct (hereinafter, the “Code”) was prepared, with the aim of defining integrity and fairness standards that Buzzi has voluntarily chosen to implement, as a commitment towards its stakeholders.

The Code applies to the parent Buzzi SpA and its Italian and foreign subsidiary companies¹. In the event of a discrepancy between the principles of the Code and the local laws or regulations of the countries in which the group operates, the strictest rules always apply. Additional rules may be adopted by each subsidiary, or group of subsidiaries, in order to address the specific needs of their organizations. In no case shall any additional rule contravene or lower the standards set by this Code. In the case of conflict, the norms herein shall prevail.

The principles contained in the Code apply to all directors, members of corporate bodies, employees, suppliers and any person acting in the name and/or on behalf of Buzzi including but not limited to representatives, agents, partners, external consultants, entities appointed by the company, etc.

All addressees must follow the guidelines set by the Code when facing and overcoming the ethical and legal challenges that they may encounter in their day-to-day work.

The Code is part of Buzzi’s overall Corporate Governance system, which manages the firm’s bodies, principles and processes to ensure that the company is efficiently managed to the highest corporate standards.

Buzzi encourages its stakeholders to adopt principles and policies consistent with the present Code.

¹ In this document Buzzi SpA and its Italian and foreign subsidiaries are defined as Buzzi, the company, the group or the firm

Vision and Values

Buzzi is an international multi-regional group, focused on cement, ready-mix concrete and natural aggregates.

Our dedicated management has a long-term view of the business and commitment towards sustainable development, supported by high quality production facilities.

We pursue value creation through lasting, experienced know-how and operating efficiency of our industrial operations.

For over a century we have been producing, with great passion, two essential materials for the prosperity of communities: cement and its most important application, concrete. These materials allow the building of crucial infrastructure such as roads, bridges, tunnels, airports, dams and, of course, residential and industrial buildings.

Our day-to-day activities are governed by the following inseparable, interlocking and overlapping values:

Honesty and legality

is acting honestly by observing fair and correct behavior towards all those with whom we interface (employees, customers, suppliers and stakeholders in general); is also operating in full compliance with applicable laws and internal regulations.

Centrality of the person

means considering people as a constant contributor to the growth of the company; enhancing human capital as one of the pillars that supports the competitive development of the firm; interpreting the different skills - also stemming from various cultures - as a driver for continuous improvement, in order to motivate and maximize both commitment and loyalty of employees and associates; giving high priority to everything is related to health and safety of people.

Sustainable development

is being aware of the impact that our activities may have on the economic, social, environmental development and well-being of the communities in which we operate; conducting business as responsible member of society, helping to create value for the general public and for future generations.

Customer orientation

means providing products and services that deserve the trust of customers by offering added value in terms of quality, price, safety and environmental impact, so that they can achieve their goals quickly and effectively.

Innovation

is pursuing possible innovations in both its production process and in its products. Contributing to the development of new materials and new technologies, and to the creation of knowledge networks with centers of excellence in the field of scientific research.

General Principles of Behavior

Business integrity

Buzzi undertakes to perform its activities in compliance with all laws and regulations in force in the countries in which it operates. In pursuing economic success, the Buzzi companies aim for integrity and fairness in all their activities and expect the same from those with whom they build business relationships.

All persons subject to this Code have the responsibility to be fully aware of and respect the applicable laws and regulations, and to carry out their duties with loyalty and professionalism, according to the highest standards of conduct.

Fair competition

Buzzi companies support free enterprise. They seek to compete fairly and ethically within the framework of applicable competition laws.

All persons subject to this Code shall comply with applicable competition laws and shall not enter into, with any competitor, any agreements or contracts that may be considered anticompetitive nor shall they act in such a manner that may possibly violate the principles of the free market.

Market abuse

The procedures adopted by Buzzi ensure adequate management and protection of insider information. All persons subject to this Code who, within their duties, become aware of insider information that concerns, directly or indirectly, the group or the Buzzi stock, are required to keep such information confidential and to manage it in accordance with the internal procedures adopted on the subject.

All persons subject to this Code are forbidden to disclose false information or perform any fraudulent transactions or other deceptive practices that would cause a significant impact on the securities issued by Buzzi.

Money laundering

Buzzi undertakes any possible and reasonable steps to prevent all forms of money laundering and financing of criminal activities such as terrorism.

Buzzi aims at conducting business only with reputable entities, who are involved in legitimate business activities and whose funds are derived from legitimate sources. Therefore Buzzi companies, before entering into any business relationship, must use reasonable efforts to obtain information on potential partners and verify, in good faith, their involvement in legitimate business activities.

Conflict of interests

Buzzi understands that employees may take part in industrial, financial or business activities outside their jobs. However, those activities must be conducted within the limits of the law and labor contracts and must be free of conflicts with their responsibilities as Buzzi employees.

All persons subject to this Code, as part of their job, must act so that every decision is taken in the interest of Buzzi and is not influenced by private interests and/or personal relationships. Any conflicts of interest, even potential ones, must be communicated beforehand to the local Internal Audit function and to the Compliance Committee (when established) or to the relevant supervisor.

Stand against corruption

Buzzi believes that corruption represents a major obstacle to sustainable development, economic growth and free competition. For this reason the company prohibits and does not tolerate any form of corrupt business activities.

All persons subject to this Code are not permitted to give, offer, promise, receive, accept, request or solicit - directly or through an intermediary - money or anything of value in order to obtain an unfair advantage for oneself, for their relatives, for third parties or for the group, regardless of whether the beneficiary of such an act of corruption is a public official or a private entity.

Gifts, presents and entertainment expenses

All persons subject to this Code, when dealing with third parties, both public and private ones, shall not offer nor accept anything of value that could generate a debt of gratitude or influence the independent judgment of the receiving party.

Customary gifts of modest value as well as ordinary and reasonable entertainment expenses are allowed, provided they comply with the law applicable in the various countries and with the relevant company regulations.

Accounting records

All operations and transactions carried out by and on behalf of Buzzi must be correctly recorded and their authorization, legitimacy, consistency and fairness must be easily verifiable. Each transaction must be supported by suitable documentation so that it is possible at any time to carry out checks certifying the characteristics and motivations for the transaction and identifying who authorized, performed, recorded and verified it.

Confidential information

Confidential information, that is strategic, financial, technical or commercial information not in the public domain, must be protected.

All persons subject to this Code are required to maintain the utmost secrecy of any confidential information concerning the group, of which they have become aware in the course of their work.

Privacy and personal data

Buzzi is committed to protect personal information - of addressees and third parties - in its possession and to avoid any improper or unauthorized use of such information.

Buzzi employees acquire and process only the personal data necessary for carrying out their business activities in compliance with the relevant regulations and the security standards established by the company.

Company assets

The use of company resources and assets must comply with the applicable regulations and with the instructions given by the firm and must always be carried out with diligence, responsibility and correctness. All persons subject to this Code are responsible for protecting the tangible and intangible corporate assets entrusted to them and each such person must undertake to avoid damage, loss, improper or unauthorized use.

Intellectual property

Buzzi devotes particular attention to applied research and due to its continuous and intense experimental activity the company pursues possible innovations both in its production processes and products. The results of this research activity, together with any other know-how developed in the workplace, shall constitute assets of the company that must be protected as such.

All persons subject to this Code, within the scope of their duties and responsibilities, are required to safeguard everything that constitutes the industrial and intellectual property of the group. In the same way they must avoid infringing upon or using other people's intellectual property without the appropriate authorization.

Corporate image

All persons subject to this Code are required carry out the activities for which they are competent always bearing in mind that the company's image is determined largely by their actions. Therefore they must not misuse Buzzi resources or influence, nor should they discredit the good name and reputation of the group.

Respect for human rights

Buzzi is committed to protecting human rights in every country in which it operates. In the context of its internal relationships as well as dealing with third parties, the company recognizes and respects the principles of dignity and equality of each person and it does not tolerate any form of discrimination or harassment.

Buzzi protects the physical and moral integrity of its employees and associates, and is committed to ensuring them working conditions which respect an individual's dignity, as well as safe and healthy working environments.

Buzzi condemns the exploitation of labor, prohibits use of all forms of unlawful labor practices and promotes the protection of employees' rights, trade union freedoms and association rights.

All persons subject to this Code, towards people with whom they interface, are required to adopt attitudes based on mutual respect and to avoid any discriminatory, harassing or offensive behavior.

Centrality of the person

Buzzi recognizes the centrality of people and believes that its success depends above all on the commitment of each employee. For this reason it favors the personal and professional development of its employees through initiatives aimed at increasing their skills and expertise.

The same opportunities are offered to all employees, so that everyone can benefit from fair treatment based on merit, independently of individual features and conditions as gender, nationality, religion, age, ect. Within the processes of personnel selection, management and development every decision is based exclusively on skills, professionalism, commitment and criteria related to the work without, favoritisms or discrimination.

Environment

Buzzi undertakes, in all the countries where it operates, to conduct its activities in full compliance with the laws and rules aimed at protecting the environment and the sustainable use of natural resources.

In defining its business strategies, Buzzi always evaluates environmental issues by favoring the use of processes, technologies and materials that reduce energy consumption and natural resources, and limit negative impacts - in terms of pollution, emissions, production of waste - that its activities may have on the environment.

All persons subject to this Code, within the scope of his/her duties, are required to comply with all laws and regulations in force and the company policies about environmental matters and to adopt, whenever possible, stricter criteria than the regulations themselves.

Health and safety

Buzzi strives to obtain the highest level of safety - that is the one for which no injury and no onset of occupational diseases are expected - for its employees and those of its suppliers. To achieve this, Buzzi considers it essential to comply with all the requirements of the applicable laws and regulations in the countries where it operates, and to make technical and organizational choices that are in no way influenced by reasons of economic convenience and/or cost containment.

Buzzi is aware that safety can only be achieved by ensuring, in a continuous manner, the correct assessment of risks, behaviors, preventative measures as well as a control system involving all employees.

All persons subject to this Code, in carrying out their activities, are required to contribute to the maintenance of safe working conditions - for themselves and for others - scrupulously adhering to all current regulations and company policies on hygiene, health and safety, avoiding dangerous situations and behavior, participating in training sessions and wearing - when required - appropriate personal protective equipment.

External Relations

Community relations

Buzzi recognizes the importance of building and maintaining trusted relationships with the communities in which it operates based on mutual respect, active partnership, transparency and long-term collaboration. The company is open to dialogue with institutions, opinion groups, the local community and supports the social life around where its production facilities are located.

Supplier relations

Buzzi bases its supplier relations on lawful, efficient and fair practices and expects its suppliers to behave in the same way in their business relationships. Buzzi employees must help to ensure that the selection of suppliers is on no other basis than technical and economic competitiveness, as well as their credibility and stability. Potential conflict of interests in supplier selection must be dealt with in strict accordance with applicable company guidelines.

Customer relations

Buzzi collaborates with its customers on the development of innovative technical solutions to better meet the demands and critical aspects of a constantly evolving market.

All persons subject to this Code will maintain relationships with customers based on the utmost honesty, courtesy and cooperation, to respect the commitments and obligations assumed, to provide accurate, complete and truthful information, and to avoid any deceptive or improper business practices.

Government relations

Relations with the public administration must be conducted according to the highest ethical standards and in compliance with all the laws and regulations in force. These relations are managed exclusively by the company departments in charge and authorized, with the duty to act without ever compromising the integrity and reputation of Buzzi.

Shareholder relations

Buzzi maintains constant relations with its shareholders and the market through targeted communication activities, such as meetings, presentations, press releases and roadshows.

Buzzi undertakes to provide shareholders and the market with clear and complete information as well as to ensure transparent, timely and uniformly distributed communication in compliance with current legislation.

Political activities and other associations

Buzzi companies can make contributions, directly or indirectly, to parties, political organisations or their representatives within the limits and in compliance with applicable laws and regulations. Contributions to non-associated or non-affiliated organizations shall be tailored to the size and features of such entities and shall not lead the third parties to identify Buzzi as a member, participant or affiliate of the recipient.

Implementation Monitoring of the Code

This Code was approved by the Board of Directors of Buzzi SpA on 7 February 2019 and distributed to all subsidiaries, both Italian and foreign ones, which will adopt it promptly by means of a board of directors resolution.

Buzzi will distribute the Code to all applicable persons. For this purpose, each company will provide specific training and/or information sessions aimed at making the content of the text usable and applicable in the operation and work of all persons subject to this Code. Employees who need further information or clarification can contact their supervisors or the local Internal Audit function and the Compliance Committee (when established).

It is the responsibility of the local Internal Audit function and of the Compliance Committee (when established) to check that the Code of Conduct guidelines have been applied and followed within the organizations in which they operate.

This Code is an integral part of the relationship that each person has with Buzzi and the compliance with it is an essential condition for the establishment or continuation of the existing relationship with the company.

The violation of one of the standards contained in the Code may entail - for employees - the application, in compliance with the applicable legislation in force and the employment contracts applied, of a disciplinary measure according to the seriousness of the violation.

The non-compliance by third parties could result in Buzzi requesting such third party to take corrective actions. Repeated violations of the Code or refusing to put in place corrective actions could result in Buzzi terminating the relationship with the third party.

Buzzi makes available to anyone who becomes aware of any illegal conduct or violations of this Code appropriate channels of reporting, in order to ensure the confidentiality of the reporting person.

The concerns shall be reported to the local Internal Audit Manager and to the Compliance Committee (when established) that will manage them in accordance with the specific company procedure.

Buzzi is committed to protecting, within the limits and in compliance with the law, the anonymity of the reporting party and not to tolerate any kind of retaliation or discrimination against anyone who makes a report acting in good faith.



Buzzi SpA

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