MILESTONE SRL Code of Ethics

approved by the Board of Directors on 10 January 2019

INDEX

CHAPTER 1 - CODE OF ETHICS	2
1.1 Introduction	2
1.2 Introduction	3
1.3 Our Mission	3
1.4 RECIPIENTS.	
1.5 SCOPE	5
1.6 CONTRACTUAL VALUE OF THE CODE OF ETHICS	5
1.7 VIOLATIONS OF THE CODE OF ETHICS	6
1.8 COMMUNICATION AND DISTRIBUTION OF THIS CODE OF ETHICS	6
1.9 MONITORING THE APPLICATION OF THE CODE OF ETHICS AND ITS UPDATES	6
1.10 Information obligations	7
1.11 REVISION OF THE CODE OF ETHICS	7
CHAPTER 2 - ETHICAL PRINCIPLES	8
2.1 RESPONSIBILITY AND CARRYING OUT ACTIVITIES	8
2.2 Protecting company assets and information	
2.3 GIVEAWAYS, GIFTS AND OTHER FORMS OF BENEFITS	
CHAPTER 3 - ADMINISTRATIVE AND FINANCIAL MANAGEMENT	10
3.1 FINANCIAL STATEMENTS AND ADMINISTRATIVE MANAGEMENT	10
3.2 PAYMENTS AND FINANCIAL TRANSACTIONS	10
CHAPTER 4 - RELATIONSHIPS WITH THIRD PARTIES	11
4.1 RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION	11
4.2 RELATIONSHIPS WITH SUPPLIERS	11
4.3 RELATIONSHIPS WITH THE CUSTOMERS	11
CHAPTER 5 - HUMAN RESOURCES	12
5.1 Protection of the workers	12
CHAPTER 6 - ENVIRONMENT, HEALTH AND SAFETY	13
6.1 Protection of Health and Safety	13
6.2 DUTIES OF THE WORKERS IN TERMS OF HEALTH AND SAFETY IN THE WORKPLACE	13
6.3 Environmental Protection	13
CHAPTER 7 - COMPUTER SYSTEMS, DATA AND INFORMATION	15
7.1 USE OF COMPUTER SYSTEMS	15
7.2 PERSONAL DATA AND PRIVACY	
7 3 TRADE SECRETS	

CHAPTER 1 - CODE OF ETHICS

1.1 Introduction

The code of ethics contains an indication of certain principles of conduct, which MILESTONE S.r.l. considers as essential to conform to when carrying out activities to pursue the corporate purpose. It is believed that the behaviour of personnel, directors, partners, collaborators, customers and suppliers, and in general, all those who come into contact with the company, must conform to these principles.

Please read carefully and diligently observe the contents set out below to help enhance the value and reputation of the company.

The code of ethics is a set of principles and guidelines aimed at inspiring the MILESTONE S.r.l. activities and guiding the behaviour not only of its employees, but also of all those whom the company comes into contact with throughout its business activities.

Compliance with this document is of fundamental importance for the efficiency, reliability and reputation and seriousness of the company.

Under no circumstances can different behaviour that contrasts the principles indicated in the code of ethics be justified, even in part, based on the conviction of this being advantageous or in the interest of MILESTONE S.r.l.

1.2 Introduction

As part of its business, MILESTONE S.r.l. has deemed it necessary to adopt an organisational and management model that requires conformity to ethically correct behaviour, in full compliance with the laws, statutes and regulations.

For this reason, MILESTONE S.r.l. has prepared this Code of Ethics in accordance with the provisions of and pursuant to Italian L.D. no.231 of 08 June 2001, which introduced the administrative liability of legal persons into the Italian system.

The attention to promote ethical behaviour is primarily reflected in the drafting of this document.

The Code of Ethics is a set of principles and guidelines aimed at inspiring the MILESTONE S.r.l. activities and guiding the behaviour not only of its employees, but also of all those whom the company comes into contact with while carrying out its business activities.

Compliance with the code of ethics is of fundamental importance for the efficiency, reliability and reputation and seriousness of the company.

Confindustria (General Confederation of Italian Industry) developed guidelines and provided indications that were considered when drafting the Code of Ethics, to build organisation, management and control models that are to be adopted in relation to preventing crimes, pursuant to Italian L.D. no. 231 of 8 June 2001.

Therefore, the Code of Ethics is a primary component of the organisational and management model of the control system adopted by MILESTONE S.r.l., in the belief that ethics in conducting business are the foundation of the company's success.

Under no circumstances can different behaviour that contrasts the principles indicated in the Code of Ethics be justified, even in part, based on the conviction of this being advantageous or in the interest of MILESTONE S.r.l.

All employees are informed of the Code of Ethics and are required to fully conform to the contents therein.

This Code of Ethics was approved by the MILESTONE S.r.l. Board of Directors on 10.01.2019.

1.3 Our Mission

As defined in the statute, MILESTONE S.r.l.'s mission is the marketing and production of machines and equipment for scientific, commercial and technical purposes.

Namely, MILESTONE S.r.l. designs, manufacturers and markets microwave equipment for laboratories.

The activity includes the research and development of new products, the design of new applications and regular training for our representatives.

MILESTONE S.r.l. has always operated in the global market through its local retailers, who have the exclusive right for sales and customer care in the area assigned to them.

Right from its foundation, MILESTONE S.r.l. has devoted itself to providing the international scientific community with the most advanced microwave (and non-microwave) instruments for applications in the field of research and monitoring over the quality of analytical and organic chemistry, installed in labs worldwide thanks to its widespread network of representatives allowing for an active presence in local areas.

In 1994, thanks to the know-how acquired with analytical chemistry instruments, MILESTONE S.r.l. created a line of "medical" products with the idea of using them in the histological field, i.e. the

quick processing of biopsies for histo-pathological diagnoses, starting from the know-how acquired in marketing analytical chemistry instruments

Various medical publications illustrated how the use of microwaves could accelerate and improve some steps in preparing histological preparations for the diagnosis of tumour tissues in the anatamopathological field.

MILESTONE S.r.l. has tried to implement the ideas, techniques and hopes indicated in these publications by creating products and instruments to ease the stress of waiting of patients by reducing waiting times and improving the quality of diagnosis in the histological and pathological areas.

MILESTONE S.r.l. endorsed the messages "Helping Chemists" and "Helping Patients", as it believes these are not simply slogans, but the actual goals of its day-to-day business. This always aims at not only achieving positive economic results that enable it to pursue its activity, but also corporate policies such as the well-being of all corporate players operating for the company and ethical ones, with better conditions for the users of equipment in laboratories and patients undergoing clinical tests.

This is also why MILESTONE S.r.l. is aware of the fact that pursuing its mission goes hand in hand with full compliance with laws and the principles of loyalty, correctness, honesty, integrity and good faith of its action.

MILESTONE S.r.l. adopts the following values as essential principles:

- Respect for individuals which primarily means protecting and promoting human rights, which are inviolable and essential prerogatives of human beings and the basis to guarantee every one respect, equality, solidarity, dignity and reputation. Any sort of discrimination, corruption, forced or child labour is renounced.
 - The professionalism and correctness of every individual, regardless if they are an employee, collaborator or freelancer, are basic values for the pursuit of corporate objectives.
 - Relationships and behaviour, at all levels, must be based on the principles of honesty, correctness, good faith, integrity, transparency and mutual respect.
- Respect for the law always and in every activity carried out. Under no circumstances is violation of current national and EU laws, regulations, internal codes and, where applicable, the rules of deontological ethics tolerated.
- Respect for the environment. The company undertakes to operate in compliance with current environmental regulations, to promote and plan the development of its activities aimed at enhancing natural resources and preserving the environment for future generations. Furthermore, all the Company's personnel are strongly involved in and committed to managing their activities in respect of the environment, using the most suitable technologies to prevent environmental risks and reduce direct and indirect environmental impacts.
- Protecting the Health and Safety of workers in the workplace, which is to be pursued with utmost commitment, by adopting the most appropriate measures to create an adequate work environment to guarantee the health and safety of the employees, and by continuously logging the risks associated with company activities.

MILESTONE S.r.l. has decided to adopt an organisational model aimed at preventing crimes, pursuant to Italian L.D. 231/2001, to reiterate these values and as a further step along the path of company growth and strengthening of relationships with business partners and national institutions.

1.4 Recipients

The code of ethics is intended for corporate bodies and their members, shareholders, employees, consultants and collaborators in any capacity, customers, suppliers and any other person who may act in the name and on behalf of MILESTONE S.r.l. and in general, for all those whom the company comes into contact with while carrying out its activities (hereinafter "Recipients").

All employees are informed of the code of ethics and it is also available to other recipients. Everyone is required to conform to the contents therein, reporting any violation of it and any activity that poses a conflict of interest with the company to the Supervisory Body.

1.5 Scope

The rules of the Code of Ethics constitute an essential part of the contractual obligations of the employees pursuant to Articles 2104 and 2105 of the Italian Civil Code.

Art. 2104 of the Italian Civil Code entitled "Employee's diligence", states: "The employee must use the diligence required by the nature of the service required, by the interest of the company and by the higher interest of national production. They must also comply with the provisions for the execution and the discipline of the work assigned by the employer and the collaborators whom they hierarchically depend on".

Art. 2105 of the Italian Civil Code entitled "Obligation of Loyalty", states: "The employee must not conduct business on their own behalf or that of third parties, in competition with the employer, nor disclose information relating to the company and its production methods, or use it in a harmful way".

From a disciplinary perspective and pursuant to legislation, MILESTONE S.r.l. evaluates behaviour that is contrary to the principles set forth in the Code of Ethics, applying the sanctions that the different levels of severity of the infringement may justify, in exercising its power as the employer.

1.6 Contractual value of the Code of Ethics

Complying with the rules of the Code of Ethics is to be considered an essential part of the contractual obligations of employees, managers and directors of the company pursuant to Articles 2104, 2105 and 2106 of the Italian Civil Code.

Art. 2106 entitled "Disciplinary sanctions", states: "Failure to comply with the provisions set forth in the two previous articles may result in disciplinary sanctions being applied, according to the severity of the infringement".

The serious and persistent violation of the rules of this Code of Ethics affects the relationship of trust established with the company and can lead to disciplinary actions and compensation for damages, without prejudice to the employees having to conform to that set forth in Art. 7 of Law no. 300/1970 (so-called Workers' Statute) and collective labour agreements.

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of the collaborators. Any behaviour of collaborators who have relationships with the company, in contrast with the rules set forth in the Code of Ethics, may result in the immediate termination of the contractual relationship (according to specific contractual clauses included in the letters of appointment, agreements and contracts), in addition

to any request for compensation by the company, if this behaviour causes damage to the company itself.

1.7 Violations of the Code of Ethics

In addition to the liability and sanctions that may derive from a legal aspect, as a consequence of the violation, the perpetrator of the said violation will incur the following sanctions, without prejudice to the possibility of any compensation for damages:

- If the violation is committed by an employee, it will result in disciplinary sanctions set forth by the current sectoral collective labour agreement, as well as any legal, civil and criminal actions, according to the severity of the violation. Failure to comply with the Code of Ethics is also significant with reference to the assignment of tasks and the placement of the employee, as well as for the purposes of the evaluation and payment of economic incentives as well as any promotion in grade.
 - The personnel regulations include a specific section which illustrates the sanctioning system to be considered feasible even if this Code of Ethics is violated.
- If the violation is committed by a member of the corporate bodies, the shareholders and the Board of Directors will be informed in order to evaluate a possible dismissal from office for a just cause.
- If the violation is committed by a person bound by a relationship of a different nature from those mentioned above, MILESTONE S.r.l. will have the right to terminate this relationship or in any case to withdraw, by a decision being taken by a person with adequate powers.

When deciding upon the sanction, the actual circumstances of the case and possible recurrence of the violation must be considered. An incorrect interpretation of the principles and rules set forth in the code of ethics may only constitute an exemption in the case of good faith in which the constraints set out by the Code of Ethics should exceed the limits of full understanding required of a person of good diligence.

1.8 Communication and distribution of this Code of Ethics

The company informs all Recipients of the provisions and application of the Code of Ethics, recommending due compliance. In particular, also by designating specific in house employees, MILESTONE S.r.l. will:

- distribute the Code of Ethics to the Recipients;
- interpret and clarify applicable provisions;
- verify the effective compliance with the Code of Ethics;
- update the provisions according to the requirements that arise from time to time.

1.9 Monitoring the application of the Code of Ethics and its updates

MILESTONE S.r.l. undertakes to ensure the company regulations and code of ethics are complied with through its appointed bodies and with the help of a Supervisory Body (Art. 6, letter b) of Italian L.D. 231/2001) while supervising, monitoring, implementing, updating and applying the code as well as ensuring it is distributed and understood.

1.10 Information obligations

All employees are required to promptly and confidentially inform the Supervisory Body in writing of any violation of the legal regulations, the Code of Ethics or other company provisions that may involve or damage the company to any extent, which they have noted while performing their work activities.

The other Recipients of the code of ethics must also undertake to comply with it and report any violation of it and any activity that poses a conflict of interest with the company to the Supervisory Body.

The SB undertakes to protect the confidentiality of the reports, encouraging a sense of responsibility of all the stakeholders.

Just like any other violation of the Code of Ethics noted through other verification activities, reports are promptly verified and evaluated by the Supervisory Body. Following this verification and assessment, any sanctioning measures that are to be enforced fall under the responsibility of the relevant departments.

1.11 Revision of the Code of Ethics

Revision or updates of the Company Regulations and Code of Ethics are approved by the MILESTONE S.r.l. Board of Directors, also on the proposal of the Supervisory Body. Once approved, the document will be promptly distributed to the Recipients.

CHAPTER 2 - ETHICAL PRINCIPLES

2.1 Responsibility and carrying out activities

The Recipients act loyally, in good faith, with diligence, honesty, efficiency and correctness, basing their behaviour on mutual cooperation and collaboration, in compliance with internal procedures and making the best use of the tools and time available to them and assuming the responsibilities related to the obligations. The activity of every person is based on the desire to enhance their skills and improve their professionalism.

Any activity carried out on behalf of MILESTONE S.r.l. is solely intended to fulfil the business purpose. Therefore, any situations of conflict between personal interest and that of MILESTONE S.r.l. must be avoided or at least, reported in advance since conflicts of interest often involve violations of the applicable rules.

Donations, benefits (direct and indirect), giveaways and acts of courtesy and hospitality are prohibited in work relationships with third parties, unless their nature and value cannot be interpreted as an intention to obtain preferential treatment and in any case, must not compromise the company image, directly or indirectly.

All the actions and operations carried out and the behaviour of each of the Recipients while carrying out their job or assignment are based on lawfulness in both form and substance and intended to safeguard the company, according to the current regulations and internal procedures, as well as correctness.

The Recipients do not use information, goods and equipment, which are available while carrying out their job or the assignment entrusted to them, for personal purposes.

While carrying out their duties, the Recipients are careful to respect the environment (Italian L.D. 152 of 03 April 2006).

2.2 Protecting company assets and information

Every Recipient is responsible for protecting and conserving corporate assets (tangible and intangible) entrusted to them to carry out their duties, as well as their correct use, in accordance with corporate standards and current regulations.

The personal data in printed or electronic archives are processed for the exclusive purpose of carrying out the business activity. The Recipients are required to safeguard the confidentiality of the data and to ensure that the obligations set forth in the current legislation on privacy are observed (Italian L.D. 196/2003).

2.3 Giveaways, gifts and other forms of benefits

The Recipients of the Code of Ethics are prohibited from taking any action against third parties aimed at promoting or favouring their interests, gaining advantage or infringing impartiality and independence of judgement.

Similarly, employees are prohibited from allowing any action by third parties aimed at promoting or favouring their interests, gaining advantage or infringing impartiality and independence of judgement.

It is prohibited to pay or accept sums of money, gifts or favours for the company to gain direct or indirect advantages.

Recipients who receive gifts or other benefits while carrying out their duties, even if considered modest, the intentions of which are not solely related to standard business practices during particular periods during the year, are required to inform Top Management.

The recipients refrain from behaviour that is not permitted by the current regulations and trade norms.

Business partners, customers, suppliers and all those who for various reasons, come into contact with the company, will contribute to the consolidation of a corporate image that reflects values of transparency, correctness and loyalty.

CHAPTER 3 - ADMINISTRATIVE AND FINANCIAL MANAGEMENT

3.1 Financial statements and administrative management

MILESTONE S.r.l. ensures that accounting records are kept and the financial statements are prepared and drafted together with any other type of accounting documentation, in compliance with the provisions of the law, the principles and the technical standards in force.

MILESTONE S.r.l. adopts truthfulness, accuracy, completeness and clarity of the necessary information to ensure correct accounting records and faithful representation of the business. These criteria represent and constitute a fundamental value for the company and guarantee shareholders and third parties the possibility of making clear assessments of the company's economic, equity and financial situation.

For this reason, the factual documentation must be:

- logged in accounting archives to support the registration,
- complete, clear, truthful, accurate and valid,
- kept on record for any relevant verification, for the periods prescribed by law.

The records and evaluations of economic and equity entries and elements are based on reasonable and prudent criteria.

Anyone who becomes aware of possible omissions, falsifications and irregularities in the accounting records and basic documentation, or violations of the principles set forth in the Company regulations and code of ethics or current laws, is required to promptly inform the Supervisory Body.

The above-mentioned violations bear disciplinary significance and are adequately sanctioned as they damage the relationship of trust with the company.

3.2 Payments and financial transactions

Every operation and transaction of the company must be legitimate, consistent and appropriate, properly authorised and adequately recorded so that the relative decision-making, authorisation and execution process can be verified at any time.

No financial transactions can be made in the absence of adequate supporting documentation.

MILESTONE S.r.l. does not make any kind of illegal payments and bases all its financial activities on the principle of absolute traceability and transparency.

Lawful and duly authorised payments must be made directly to the recipients, not in cash, except for petty cash use.

CHAPTER 4 - RELATIONSHIPS WITH THIRD PARTIES

4.1 Relationships with the Public Administration

Relationships with the Public Administration, public officials or persons in charge of a public service must be based on strict compliance with the applicable laws and regulations and must not compromise the integrity or reputation of MILESTONE S.r.l. in any way.

The undertaking of commitments and management of relationships with the above mentioned persons are reserved exclusively for the company departments in charge of this and the authorised personnel, in full compliance with internal procedures and the principle of transparency.

4.2 Relationships with suppliers

The choice of suppliers is based on principles of objectivity, competence, cost-effectiveness, transparency and correctness, in compliance with the relative internal procedures and applicable regulations.

Suppliers are required:

- compliance with applicable laws, standards and customs;
- to comply with the principles of these Company regulations and code of ethics;
- to comply with the current legislation on labour, with particular attention to child labour and the legal provisions on health and safety;
- to guarantee respect for the human rights of workers.

4.3 Relationships with the customers

Relationships with customers are based on full and timely compliance with contractual obligations, with the aim of building a solid relationship based on the principles of correctness, honesty, efficiency and professional rigour.

CHAPTER 5 - HUMAN RESOURCES

5.1 Protection of the workers

MILESTONE S.r.l. guarantees the freedom of association of workers. They reject any discrimination based on age, sex, sexuality, health, race, nationality, political opinions and religious beliefs; and also reject any form of discrimination in recruitment policies and in the management of human resources.

MILESTONE S.r.l. safeguards the physical and mental integrity of the workers and undertakes to develop the ability, professionalism and commitment of all its employees and collaborators, in order to reach the most effective company objectives, creating a safe and peaceful work environment, where any form of disturbance, conditioning, discomfort and intimidation related to the activity carried out is absent.

CHAPTER 6 - ENVIRONMENT, HEALTH AND SAFETY

6.1 Protection of health and safety

MILESTONE S.r.l. promotes the culture of safety in the workplace, responsible employee behaviour, and provides adequate tools to prevent accidents in the workplace to safeguard the health of employed personnel.

Every activity of the company and of the individual employee must be based on respect and protection of safety in the workplace, strict compliance with the rules and obligations deriving from the reference legislation on safety, as well as compliance with all the measures required by the internal procedures and regulations.

As part of their duties, the Recipients of the Code of Ethics participate in the process of preventing risks posed to themselves, colleagues and third parties.

In conducting its business, MILESTONE S.r.l. implements measures that conform to the following principles, which it attributes significant value to, for the protection of the health and safety of the workers:

- a) prevent risks that can undermine the health and safety of workers in the workplace;
- b) fight risks at source, adapting the work to the individual so as to reduce its possible adverse effects on the health and safety of the employees;
- e) consider the technological evolution so as to make the workplace as healthy and safe as possible;
- f) assess the degree of danger of all the equipment and environment so as to ensure maximum safety;
- g) plan prevention, considering, comprehensively and consistently, the technique, work organisation, work conditions, social relations and the influence of factors in the work environment;
- h) define collective protective measures and individual protective measures;
- i) give adequate instructions to the workers.

6.2 Duties of the workers in terms of health and safety in the workplace

The worker must take care of their own health and safety and that of the other people present in the workplace, who may be affected by their own actions or omissions.

The employee must therefore behave in a manner that is consistent with the training given and the instructions and equipment provided by the employer, while complying with the provisions and instructions given by the employer, managers and supervisors, so as to protect themselves and others.

6.3 Environmental Protection

MILESTONE bases its business on the principle of protecting the environment and pursues the aim of protecting the health and safety of the Recipients. MILESTONE's business must be managed in full compliance with current legislation on prevention and protection.

Technological research and innovation must be increasingly compatible with the environment and distinguished by greater attention paid to the health and safety of the Recipients.

For this reason, MILESTONE undertakes to:

a) adopt certified environmental management systems and work towards the prevention of environmental risks;

- b) define specific environmental objectives and improvement programmes, aimed at minimising significant environmental impacts;
- c) provide Customers with all the necessary information to understand any environmental risks related to the activity of the purchased equipment;
- d) promote environmental awareness and training activities in house and at the premises of Customers, promoting the distribution of eco-efficient technologies;
- e) take note of the environmental impact of its activities by identifying key performance indicators.

CHAPTER 7 - COMPUTER SYSTEMS, DATA AND INFORMATION

7.1 Use of computer systems

All computer equipment including fixed or mobile PCs and the relevant programs and/or applications entrusted to business users are work tools; therefore, they must be cared for appropriately; they cannot be used improperly or for illicit, offensive or discriminatory purposes, in contempt of the violation of copyright standards or contrary to this code of ethics.

Every user is responsible for the safety and care of the systems used and is subject to the regulatory and corporate provisions in force and the conditions stated in the license agreements. In addition to the provisions of civil and criminal laws, the use of network connections for purposes other than those inherent to one's own duties within the context of the employment relationship is considered as improper use of company assets and resources.

The use of PCs, company networks and the Internet is bound by the internal security procedures provided for in compliance with Italian L.D. 196/2003).

Every employee is required to make the necessary effort to prevent crimes from possibly being committed by means of IT equipment.

7.2 personal data and privacy

The management of personal data (any information relating to an identified or identifiable natural person) is governed by Italian law on the protection of personal data and by the provisions issued by the supervisory authority for the protection of personal data. In order to prevent behaviour that does not conform to the above-mentioned regulations, which may cause damage to colleagues or third parties, the employee will conform to that written below.

It is allowed to process only the necessary personal data to fulfil the provisions of one's job description. Any required or necessary processing, but not set forth in one's job description, must be reported to the data controller for any update to the job description.

It is prohibited to inform third parties or disclose personal data (more so sensitive) of natural persons, who fall under the following categories, except with specific authorisation:

- employees;
- company administrators;
- customers;
- suppliers.

This prohibition only applies to that not defined in the disclosure on data processing provided by the company to the individual categories of stakeholders; in fact, the categories of persons whom certain data can be communicated to are indicated within this disclosure.

It is prohibited to transfer any information relating to the company externally unless the information itself is already intended for distribution via the website, company presentations or normal company communication channels.

Anyone in the company who processes personal data (any information referring to an identified or identifiable natural person)

7.3 trade secrets

Uncontrolled leaked technical information on products or details on business strategies can damage the company. The employee therefore abides by the rules detailed below.

It is prohibited to transfer any technical information on the marketed products outside the company, unless such information is:

- already distributed through normal company communication channels;
- required by a customer for the equipment to be used correctly.

It is prohibited to transfer any information about strategies, projects, campaigns or events not yet disclosed, outside the company.