

NCR BIOCHEMICAL S.P.A.

CODE OF ETHICS

(Approved by the Board of Directors on 15 MARCH 2022)

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FOREWORD

N.C.R. Biochemical S.p.A. (hereinafter “NCR” or the “Company”) operates in the chemical sector, producing and marketing water purification products and additives for the paper and sugar manufacturing process.

NCR is aware that the adoption of a Code of Ethics that sets forth its corporate values is vitally important not only to prevent the crimes envisaged by Legislative Decree no. 231 of 8 June 2001 (hereinafter also referred to simply as the “Decree”) but also for the proper performance of its activities and the achievement of its objectives.

This document (hereinafter the “Code of Ethics” or the “Code”), adopted by the Company's Board of Directors on 15 March 2022, therefore sets out the principles with which NCR complies and which it requires all its Addressees to observe rigorously, ensuring full consistency with the principles set out in the “Anti-Corruption Policy” and in the “Human Rights Policy” adopted by the Company respectively to declare its absolute prohibition of any form of corruption of public or private individuals or entities and to establish human rights as a priority in the conduct of its activities.

CHAPTER I

GENERAL PROVISIONS

1. ADDRESSEES

The principles of this Code of Ethics shall be binding upon any individual in the Company who holds representation, administration or management positions, or who exercises even de facto management and control of the Company, as well as anyone who works with the it - in any capacity - in pursuing its objectives, all employees without exception, and anyone who has business relations with the Company (hereinafter the “Addressees”).

The Company undertakes to disseminate the Code of Ethics to ensure that the ethical and behavioural values which inspire its activity are brought to the attention of all Addressees, as well as to guarantee adequate training on its contents for company personnel.

All Addressees, without distinctions or exceptions, shall act and behave according to the principles and contents of the Code, within the scope of their functions and responsibilities, conscious that compliance with the Code is essential for the quality of the work carried out and their professional performance.

The Code of Ethics is an integral part of the organisational, management and control model envisaged by article 6 of Legislative Decree 231/2001 regarding the administrative liability of legal persons.

CHAPTER II

ETHICAL PRINCIPLES

The Company accepts and shares the ethical principles (hereinafter, the “Principles”) set out below:

- legality
- impartiality
- professionalism and reliability
- loyalty and good faith
- protection of corporate assets
- value of the individual and human resources
- transparency and integrity in the management of corporate information
- confidentiality and protection of personal data
- prevention of conflicts of interest
- health and safety at work
- environmental protection
- combating money laundering and self-laundering
- protection of competition
- product quality and safety
- protection of intellectual property
- proper use of information systems
- proper fulfilment of tax and customs obligations

In their work and professional activities, the Addressees shall conduct themselves in accordance with the Principles set forth in this document.

Under no circumstances shall any conviction about acting in the interest or for the benefit of NCR justify any conduct contrary to the Principles.

Relations between the Addressees and NCR, at all levels, must be based on honesty, fairness, collaboration, loyalty and mutual respect.

2. LEGALITY

In working for and on behalf of the Company, Addressees shall behave in strictest compliance with national, EU and international laws in force and applicable to the Company or in the management of relations with the same.

3. IMPARTIALITY

Addressees shall operate impartially in the best interests of the Company, taking decisions according to objective assessment criteria.

4. PROFESSIONALISM AND RELIABILITY

The principles of professionalism and reliability are a core value at NCR and require care and cooperation in the conduct of our business.

NCR conducts its business in accordance with the highest standards of professional ethics. All activities performed on behalf of the Company must be carried out with the utmost diligence, professionalism and reliability.

Addressees are therefore required to carry out the activities for which they are responsible with the commitment required by the responsibilities entrusted to them, protecting the reputation and image of NCR.

5. PROTECTION OF CORPORATE ASSETS

Company assets must be used diligently, responsibly and in such a way as to guarantee the protection and integrity of the assets themselves, in an appropriate manner and in accordance with the company's interests, also preventing third parties from making improper use of them.

The use of company assets for personal needs or purposes unrelated to work is strictly forbidden.

6. LOYALTY AND GOOD FAITH

In carrying out its professional activity, the Company requires loyalty, respect and good faith, as well as fulfilment of the contractual undertakings given and the services requested, in compliance with the rules and directives issued.

7. VALUE OF THE INDIVIDUAL AND HUMAN RESOURCES

NCR regards human resources as an indispensable and precious asset for its development. The Company therefore protects the value of the individual and its human resources. NCR does not therefore tolerate any discriminatory conduct or any form of harassment or personal injury.

NCR is committed to developing the skills and competences of its employees, so that they may fully express their energy and creativity in the context of their work and achieve their potential, and to safeguard working conditions to protect the mental and physical health of workers and respect their dignity.

Unlawful conditioning is forbidden and working conditions are promoted which allow for the development of people's personality and professionalism.

NCR is committed to ensuring that no harassment or discriminatory behaviour based on age, gender, sexual orientation, race, colour, language, nationality, political and union opinions, religious beliefs, marital and family status, disability or other personal characteristics not related to work occur in the workplace and in any company activities.

The Company forbids any promotion of ideas based on racial or ethnic superiority or hatred, as well as any act or incitement to commit any act of discrimination or violence for racial, ethnic, national or religious reasons based entirely or in part on the denial or minimisation of crimes of genocide, crimes against humanity and war crimes.

NCR requires that internal and external relationships are free of harassment or attitudes that could be defined as bullying, all of which are forbidden without exception. The following are considered as such:

- creating an intimidating, hostile, isolating or otherwise discriminatory work environment for individuals or groups of workers;
- unwarranted interference in the work performed by others;
- obstructing the job prospects of others due to one's own personal competitiveness or that of other employees.

In selecting and managing personnel, the Company ensures equal opportunities and equal recognition of merit and assessment of the abilities, skills and potential of individuals, undertaking to exercise the employer's prerogatives provided for by law with fairness and integrity, avoiding any form of abuse.

NCR undertakes to offer all workers the same job opportunities, in full compliance with the relevant legal and contractual regulations, ensuring that everyone enjoys fair treatment in terms of pay and regulations, based exclusively on merit and skill, without discrimination. In particular, NCR undertakes:

- to make any decision regarding human resources based solely on merit and skill, and in any case strictly on professional grounds;
- in any case to select, hire, train, pay and manage human resources without discrimination of any kind;
- to create a working environment in which personal characteristics or orientations cannot give rise to discrimination and which promotes the peace of mind of the people who work at NCR.

Human resources are hired with a proper employment contract; no form of irregular work is tolerated. The Company guarantees the fulfilment of social security contribution, wage and tax requirements and compliance with labour legislation by refusing any form of exploitation of the workforce used, hired or employed, including by third parties working on behalf of the Company. The Company does not establish or continue relationships with suppliers who use labour under exploitative conditions.

The Company does not establish any employment relationship or any form of collaboration with individuals without a regular residence permit, nor does it make use of companies that use irregular labour or fail to comply with the employment standards generally applied or envisaged by local and international regulations.

8. TRANSPARENCY AND INTEGRITY IN THE MANAGEMENT OF CORPORATE INFORMATION

NCR believes that accounting transparency and the keeping of accounting records according to principles of truth, completeness, clarity, precision, accuracy and compliance with current legislation are the fundamental prerequisite for effective control.

The actions, operations and, more generally, the behaviour of the Addressees shall be inspired by maximum transparency and correctness. In particular, every action, operation or transaction shall be correctly recorded in the company accounting system according to the law and the applicable accounting standards, duly authorised, verifiable, legitimate, consistent and appropriate.

In order for the accounting data to meet the requirements of truthfulness, completeness and transparency, adequate and complete supporting documentation of the activity carried out shall be kept in the records for each accounting operation, so as to allow:

- accurate and faithful accounting entries to be made;
- immediate identification of the characteristics and reasons underlying the transaction itself;
- easy reconstruction of the decision-making and authorisation process, as well as the identification of the levels of responsibility.

Each employee, within their area of responsibility, must act in such a way as to ensure that all data concerning the management of the Company is correctly and promptly recorded in the accounts.

Each accounting entry shall exactly reflect the contents of the related supporting documentation, which shall be correctly archived and carefully kept in order to be easily found.

In the management of corporate activities, the Addressees are required to provide transparent, truthful, complete and accurate information, even externally, refraining from spreading false information or from carrying out simulated operations.

9. CONFIDENTIALITY AND PROTECTION OF PERSONAL DATA

The Company shall protect the confidentiality of the information that constitutes company assets, or in any case of the information or personal data of third parties in its possession, complying strictly with the legislation in force, particularly regarding personal data protection.

In addition to corporate data that are not already in the public domain and to the management of company processes, the duty of confidentiality therefore extends to any information relating to customers, suppliers, consultants and commercial partners, as well as to the end consumers of the products marketed by the Company whose personal data it obtains and processes.

No Addressee may derive advantages of any kind, direct or indirect, from the use of confidential information or personal data obtained during the activities carried out for the Company, nor communicate such information to others or recommend or induce others to use the same.

In communicating information to third parties as permitted for professional commercial reasons, the confidential nature of the information must be expressly declared, requiring the third party to comply with the duty of confidentiality.

Where access to electronic information is password-protected, the latter can only be known to the assignees, who have a duty to store it carefully and not to disclose it.

10. PREVENTION OF CONFLICTS OF INTEREST

In conducting their activities, all Addressees shall avoid situations of conflict of interest.

By conflict of interest we mean a case in which one's own interest or that of third parties is pursued which differs from that of the company, or activities are carried out that may interfere with the ability to make decisions in the exclusive interest of the Company or personal advantage is taken of a business opportunity for the Company itself.

In the event of a conflict of interest, all Addressees shall inform their contact person without delay, complying with the decisions taken in this regard.

11. HEALTH AND SAFETY AT WORK

NCR promotes and ensures the occupational health and safety of its employees and all those who enter its offices and workplaces.

The Company also undertakes to guarantee working conditions that respect individual dignity and safe and healthy workplaces. NCR undertakes to disseminate and consolidate a culture of safety in terms of prevention, developing risk awareness and promoting responsible behaviour on the part of all Addressees; seeks the best safety standards available and applicable to company activities on the basis of consolidated scientific and technological knowledge; implements preventive actions aimed at guaranteeing the health and safety of workers.

NCR promotes training programmes intended to give company personnel responsibility for upholding standards of occupational health and safety; involving and raising awareness among all members of the company, at all levels, regarding the management of workplace safety issues; ensuring the understanding, application and maintenance at all levels of the company organisation of the correct operating procedures, safety standards in force, management provisions, on the understanding that the correct training and information of workers is a fundamental tool for improving awareness at work.

In this respect, every Addressee is required to contribute personally to maintaining the safety of the work environment in which they operate and to behave responsibly for their own protection and that of others.

All NCR employees are expected to contribute personally to promoting and maintaining a climate of mutual respect in the workplace. Anyone found to be under the influence of alcohol, drugs or substances with a similar effect, either at work or in the workplace, will be considered to have consciously taken the risk of compromising this environment. When they affect the working environment, given the contractual implications, states of chronic addiction will be equated to the above circumstances. It is forbidden to:

- possess, consume, offer or sell, in any capacity, narcotics or substances with similar effects, while at work or in the workplace;
- smoke in the workplace.

In identifying any areas reserved for smokers, NCR will take into particular consideration the condition of people who may experience physical discomfort due to the potential presence of smoke in workplace situations and ask to be protected from contact with "passive smoke" in their workplace.

NCR takes all the necessary measures to identify, assess and monitor the risks to the physical integrity of workers and of anyone who may be working on the Company's premises.

12. ENVIRONMENTAL PROTECTION

NCR believes that caring for the environment is a value to be pursued on a constant basis, conscious of the community's growing attention to environmental issues and sustainable development.

For this purpose, it has deemed it appropriate to establish and apply an Environmental Management System compliant with the requirements of the UNI EN ISO 14001:2015 standard.

NCR is aware that its activities have effects that can interfere with the natural ecological balance, recognises environmental protection as its strategic objective and as a value to be constantly monitored in the performance of all its activities, whether these are carried out directly or through its suppliers.

The primary objectives that NCR sets itself in this area are: to ensure compliance and continuous respect for applicable legislative requirements and other compliance obligations; the continuous improvement of its environmental performance and the prevention of pollution.

In particular, the Company promotes actions intended to sort waste for collection, recycling and proper disposal, paying particular attention to the choice of waste management service providers.

13. COMBATING MONEY LAUNDERING AND SELF-LAUNDERING

The Company requires maximum transparency in commercial operations and in relations with third parties, in full compliance with national and international regulations on combating money laundering. All financial transactions, including those with Group companies, are adequately justified by contractual relationships and are carried out using means of payment which guarantee their traceability.

Consequently, Addressees cannot start business relationships on behalf of the Company with partners, customers, suppliers, consultants or third parties who do not give guarantees of integrity, do not enjoy a good reputation or whose name is associated with events connected to money laundering.

Before initiating relations with these counterparties, it is therefore essential to check the available information relating to their respectability and the legitimacy of their activity, in order to avoid any involvement in transactions that may, even potentially, promote the laundering of money deriving from illegal or criminal activities.

In order to ensure the maximum transparency of economic and financial management, NCR forbids Addressees from substituting or transferring money, goods or other benefits deriving from illegal activities, or from carrying out other transactions in relation to them, in such a way as to hinder the identification of their provenance.

The Company does not purchase goods which, due to the conditions of the offer, give reason to doubt the legitimacy of their origin and does not maintain economic relations with subjects who give reasonable grounds to believe that they engage in illegal activities.

14. PROTECTION OF COMPETITION

NCR protects the value of fair competition by conducting itself with transparency and integrity, rejecting collusive practices, obstructive behaviour, and the dissemination of false, deceptive, distorted or disparaging information about competitors, their products or services. The Company acknowledges that proper and fair competition is fundamental for the development of the business.

The Company intends to protect the value of fair competition, refraining from collusive, predatory behaviour and abuse of a dominant position, in compliance with current antitrust legislation and the provisions of the market regulation authorities.

To this end, NCR undertakes not to use the company secrets of others, not to conduct itself in such a way as to hinder the activities of competing companies and not to engage in fraudulent acts that may divert other people's customers and harm the competing business.

Conduct that is deceptive or may constitute forms of unfair competition and/or abuse of a dominant position is therefore forbidden.

15. PRODUCT QUALITY AND SAFETY

NCR has adopted a Quality Management System compliant with the UNI EN ISO 9001:2015 standard, aware that a Quality Policy consistent with its corporate philosophy must aim to satisfy the expectations of its stakeholders, in particular customers, investors and employees.

NCR pays the utmost attention to the quality, safety and reliability of its products so that they comply with the specific requirements of the market and applicable legislation and to this end promotes a spirit of collaboration and awareness among all personnel of the quality and safety aspects of its products.

Addressees are therefore required to comply with the provisions of the Quality Management System procedures.

16. PROTECTION OF INTELLECTUAL PROPERTY

Implementing the principle of compliance with the law, the Company ensures compliance with national, EU and international regulations intended to protect industrial and intellectual property.

Addressees are required to protect any form of industrial and intellectual property of the Company or third parties, whether it relates to copyrights, patents, trademarks, distinctive signs, designs, models, trade secrets or other intangible assets.

Addressees shall promote the correct use, for any purpose and in any form, of all intellectual works, including computer programs and databases, to protect the author's property and moral rights.

Any conduct intended to duplicate or reproduce goods protected by industrial or intellectual property rights, in any form and without any right to do so, is forbidden.

17. USE OF INFORMATION SYSTEMS

Addressees are required to use the IT tools made available by the Company solely to pursue corporate purposes and compatibly with the activities for which they are responsible.

All Addressees authorised to use the Company's IT equipment and systems shall use these IT resources in compliance with current regulations: any conduct that could damage, alter, deteriorate or destroy the IT or data transmission systems, computer programs and data of the Company or of third parties is expressly forbidden. All users shall protect the integrity of the equipment and internal computer systems, refraining from any handling that could modify their functionality in any way.

Recipients shall use computer media and Internet connections for purposes related to work activities only, and shall not store documents of an exclusively personal nature on their computer or other computer media owned by the Company.

Under no circumstances may computer and network resources be used for purposes contrary to mandatory provisions of the law, public order and morality, or to commit crimes or encourage the commission of crimes, damage or alter the information systems and information of third parties (private and public entities) or illegally obtain information of a confidential nature.

It is also forbidden to illegally access computer systems protected by security measures as well as to obtain or disseminate access codes to protected computer or data transmission systems.

18. CORRECT FULFILMENT OF TAX AND CUSTOMS OBLIGATIONS

The Company guarantees the accuracy of every accounting operation and every declaration made for tax and customs purposes.

Addressees assigned to draw up tax and customs declarations are required to act in compliance with all national and international laws.

Addressees shall promote the completeness, clarity and accuracy of the data and information processed; compliance with the principles of compiling accounting documents; consistency between tax documents and the related transactions; consistency between customs documents and the related transactions; accuracy and truthfulness of tax and customs declarations.

Third parties who interface with the Company, in any capacity, for the handling of tax and customs formalities, shall ensure appropriate collaboration with the corporate functions responsible for achieving the corporate purposes in the relevant areas of activity, in compliance with the principles set out.

CHAPTER III

RELATIONS WITH THIRD PARTIES

19. RELATIONS WITH THE PUBLIC ADMINISTRATION AND INDEPENDENT ADMINISTRATIVE AUTHORITIES

Relations with the public administration, independent administrative authorities and, in any case, any relationship of a public nature, both in Italy and abroad, shall be conducted in strict compliance with the applicable legal provisions and the principles of transparency, honesty and fairness.

In their relations with public administration and independent administrative authorities, individuals representing the Company must not improperly influence public officials or public service officers. The conduct of relations with public administration officials or representatives is in any case reserved exclusively for authorised representatives of the Company based on the system of proxies and powers of attorney.

NCR forbids the following conduct as being contrary to the Principles of this Code of Ethics:

- promising and/or offering, even through third parties, gifts, cash or other benefits to public officials or their family members with the aim of obtaining favourable treatment for the Company, with the exception of business courtesies of modest value or in any case falling within normal commercial practices, subject to authorisation by the people in charge;
- forcing or inducing third parties to give or promise money or other benefits to public officials or their families;
- giving untruthful information or failing to communicate relevant facts, where required by public administration and independent administrative authorities;
- using any public contributions received for purposes other than those for which they were assigned;
- exploiting existing or alleged relationships with a public official or with a person in charge of a public service in order to unduly obtain or promise money or other monetary benefits as consideration for illicit mediation with the public official or person in charge of a public service, or to remunerate them for performing an action contrary to official duties, or even to omit or delay an action required by their office.

Inspection visits by supervisory authorities and relations with the judicial authority must be conducted by the authorised parties in a spirit of collaboration, integrity and transparency, on the understanding that hindering the regular performance of the verification activity through the concealment or destruction of documentation is strictly forbidden.

20. RELATIONS WITH CUSTOMERS, SUPPLIERS, CONSULTANTS AND PARTNERS

NCR aims to ensure the maximum satisfaction of its customers, guaranteeing the professionalism, availability and timeliness of response to their needs.

The Company manages relations with suppliers, consultants and business partners with loyalty, integrity and professionalism, encouraging continuous collaboration and a solid and lasting relationship of trust, avoiding any corruption in order to ensure that business with the Company is maintained.

The legal relationship with customers, suppliers, consultants and business partners is formalised in writing and defined according to the terms and conditions stated in the company protocols, subject to verification of the objective and subjective requirements of the same.

NCR does not allow any form of payment or granting of advantages to customers, suppliers, consultants and business partners which is not strictly derived from a contractual obligation and therefore governed by a contractual agreement.

NCR undertakes to seek suitably professional external suppliers, consultants and contractors committed to sharing and applying the Principles of the Code and promotes the development of lasting relationships for the gradual improvement of performance in protecting and promoting the Principles of the Code. In works contracts, procurement and, in general, the supply of goods and/or services and external collaboration (including consultants, agents, etc.) the Company requires that:

- internal procedures for the selection and management of relations with suppliers, consultants and external collaborators are observed and only objective evaluation criteria are adopted for selection purposes according to declared and transparent methods;
- the collaboration of suppliers, consultants and contractors is obtained in ensuring the constant satisfaction of customer needs to an extent appropriate to their legitimate expectations, in terms of quality, cost and delivery times;
- a clause is included in contracts requiring third parties to agree with the principles of the Decree and this Code;
- contractual conditions are complied with and other parties are required to comply with them;
- a frank and open dialogue is maintained with suppliers, consultants and external collaborators in line with good commercial practices;
- the NCR department involved in the purchase of goods and/or services is informed of problems arising with an external supplier, consultant or contractor, so that the consequences can be assessed.

The fee to be paid to external suppliers, consultants and contractors must be exclusively commensurate with the provision of goods, services and consultancy indicated in the contract and payments cannot in any way be made to a subject other than the contractual counterpart or in a third country other than that of the parties or of performance of the contract.

In any case, the Company requires that external suppliers, consultants and contractors operate in compliance with all applicable laws, including, without limitation, employment laws relating to child labour, minimum wages, overtime pay, recruitment and workplace safety.

Consultants, suppliers or commercial partners must be chosen who fulfil requirements of ethics, reliability, integrity, good reputation, credibility in the reference market and professional integrity.

In particular, the Company will ensure:

- that relationships are only established with consultants, suppliers or business partners who have a respectable reputation and are engaged only in lawful activities;
- that no consultant, supplier or any business partner is given disproportionately favourable treatment for their contribution;
- the transparency of the agreements, refraining from signing any pact or agreement that is contrary to the law.

In relationships with customers, suppliers and commercial partners as well, no gifts, presents and/or any other benefit shall be given/offered and/or accepted/received for the purpose of obtaining favourable treatment in any activity connected to the Company. An exception is made for gifts of modest value attributable to normal business courtesy or commercial practices.

21. RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS OR OTHER ORGANISATIONS

Relations with institutions require the utmost rigour, transparency and integrity in respect of institutional roles. The same rules of behaviour apply to NCR's relations with political and trade union organisations.

The Company supports initiatives promoted by organisations with a proven reputation and for worthy (e.g., social, moral, scientific, cultural, charitable or solidarity) purposes, which can contribute to the growth and development of the company.

Relations with the local area and communities that come into contact with NCR's activities are also developed through donations for work that is worthy of support, subject to verification of the integrity and respectability of the recipients and the consistency of the initiative with this Code.

The Company does not promote political parties and trade union organisations, nor does it pay them contributions of any kind, directly or indirectly.

NCR also condemns any form of participation in associations whose purposes are prohibited by law and contrary to public order and repudiates any behaviour intended even only to facilitate the activity or programme of organisations that are instrumental to the commission of crimes.

22. EXTERNAL COMMUNICATIONS

The Company's external communications must be truthful, clear, transparent and neither ambiguous nor exploitative. They must be consistent, uniform and accurate, compliant with corporate policies and programmes.

Relations with the media, on topics of particular relevance, are reserved exclusively for senior management and/or the relevant department of the company. Other employees or any third parties must refrain from issuing formal or informal communications externally and must ensure that the authorised individuals and/or relevant department are informed of any question posed by the media.

Relations with the media are usually maintained by the relevant department of the company and by individuals appointed for this purpose by senior management.

CHAPTER IV FINAL PROVISIONS

23. VIOLATIONS AND DISCIPLINARY CONSEQUENCES

The Company imposes penalties for violations of this Code of Ethics in accordance with current provisions regarding labour relations.

Compliance with the provisions of this Code of Ethics must be considered an essential part of the contractual obligations of the Company's employees pursuant to and for the purposes of article 2104 of the Italian civil code.

Any violation of the provisions of the Code of Ethics may constitute a breach of obligations under the employment contract or a disciplinary offence, in accordance with the provisions of article 7 of the Italian Workers' Statute and the applicable national collective agreement, with all the ensuing legal consequences, particularly with regard to maintaining the employment relationship, and may lead to compensation for damages resulting from the violation.

Compliance with the principles of this Code of Ethics forms an essential part of the contractual obligations assumed by all those who have business relations with the Company. Consequently, any violation of the provisions of this Code of Ethics may constitute a breach of contract, with all the ensuing legal consequences regarding termination of the contract and compensation for the resulting damages.

The task of supervising compliance with this Code of Ethics is entrusted to the Supervisory Body set up pursuant to Legislative Decree 231/2001, which performs this task impartially.

Employees are free to contact this Body if they have any doubts regarding the interpretation of this Code of Ethics.

24. REPORTS OF VIOLATIONS OF THE CODE OF ETHICS AND WHISTLEBLOWING

Addressees are required to report to the Supervisory Body, company representatives or line managers, any violation or suspected violation of the provisions of this Code of Ethics, based on precise and coherent factual elements, of which they have become aware by reason for the duties performed.

All Recipients external to the Company (i.e. suppliers, consultants and commercial partners) can report any violation or suspected violation of the provisions of this Code of Ethics of which they become aware either to their company contact person or to management, who will subsequently report them to the Supervisory Body.

If a report is made, the Supervisory Body guarantees the utmost confidentiality of the identity of the whistleblowers in handling such reports, particularly in order to avoid retaliatory behaviour or any other form of discrimination or penalisation. The Company adopts all appropriate measures to protect the identity of the whistleblower.

Reports may be sent, even anonymously, in the manner described above.

25. APPROVAL AND AMENDMENT OF THE CODE OF ETHICS

This Code of Ethics is approved by the Company's Board of Directors and can only be amended by the said body.