

ATTACHMENT 2

TAPI' GROUP CODE OF ETHICS

Approved by the Board of Directors on 20th December 2018

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1. INTRODUCTION

Tapi Group (hereafter also “the **Group**”) is an international group made up of Tapi S.p.a. (hereafter also “Tapi” or “Parent Company”) and its controlled companies. The Group is specialised in the design, production and sale of technical and natural closures for alcoholic beverages, food products and cosmetics.

The Group's main objective is to continuously create value for its shareholders and other stakeholders. The ethical guidelines necessary to achieve this objective are:

- full and constant compliance with applicable legislation in the countries in which the Group operates;
- drawing up and keeping accounting records based on the principles of clearness, transparency and timeliness at the same time as appropriate monitoring;
- regulation of relationships with members of the company bodies and with the Group's employees;
- regulation of relationships with third parties: suppliers, customers and the Public Administration;
- regulation of the Group's representation mechanisms, also during negotiations with external parties, in order to avoid any potential conflicts of interest.

2. AIM

To establish regulations and principles that govern the conduct and guide the actions of the Group's companies and the Group's employees.

3. OUR CODE OF ETHICS

This is defined as the set of rules and behavioural principles that govern people's conduct, allowing us to approach any situation in an appropriate way, based on our values.

4. SCOPE OF APPLICATION AND ADDRESSEES

The Group believes that the principles and rules of conduct stated by this Code of Ethics (hereafter also the “**Code**”) are of fundamental importance when carrying out its business activities. Furthermore, it believes that the contents of this document must be correctly implemented in order to guarantee transparency and legality in all activities connected to the Group in any way. The Code is applicable to all of the Group's companies, whether in

Italy or abroad (hereafter, each Group company shall be referred to as “**Company**”).

The following individuals are obliged to comply with the principles and values stated by this Code: company bodies and their members, employees (individuals with an employment contract, including senior managers), collaborators (including interns), even temporary, external consultants, suppliers, customers, contractors, agents, marketing assistants and other individuals who act in the name and/or on behalf of all Group companies, based on a mandate or another type of contract (hereafter collectively referred to as the “**Addressees**”). The Group shall take action to provide information and raise awareness among Addressees regarding the content of this Code when it comes into force, as well as making third parties aware of said document in accordance with paragraph 14.

The Group shall also ensure that, when formalising internal and external relations with the Parent Company and controlled companies, suitable clauses are inserted into contracts that refer to compliance with the Code.

5. ETHICAL PRINCIPLES

5.1. Legality

The policy pursued by Tapi Group involves promoting high standards of integrity through honest and ethical business management. The Company's integrity and reputation depend on the honesty, impartiality and integrity that each individual applies to his/her own work. Personal integrity forms the basis of company integrity. The Company is therefore committed to complying with the applicable laws and regulations that are in force and with the provisions of this Code and the codes to which the Group has voluntarily adhered, as well as all company rules and procedures and generally recognised practices.

In particular, the Group undertakes to operate in line with the provisions of (Italian) Legislative Decree no. 231 dated 8th June 2001 and subsequent amendments and integrations.

This commitment is also mandatory for consultants, suppliers, customers and anyone who has a relationship with the Group.

Under no circumstances may acting in the interest of the Group be used to justify and render acceptable any conduct that goes against laws or regulations.

Addressees must be aware of applicable laws and regulations and the subsequent conduct that they must adopt. Should Addressees have any doubts on how to carry out their respective activities in compliance with applicable laws and regulations, then they may contact the Group company of reference which shall promptly provide the necessary information.

The Group ensures that appropriate training, information and continuous awareness-raising

activities are provided with regard to the provisions of this Code and its concrete application.

5.2. Fairness and transparency

All activities carried out in the name and on behalf of the Group are based on respect for the principles of fairness and transparency, correctness and good faith, both in the main sense of being faithful to the Group's values, guidelines and principles and within the relationships linking each Addressee and the Group to the market.

Every relationship, whether inside or outside the Group, must therefore be based on compliance with the laws and regulations that are applicable at the time and on the implementation of the provisions stated in this Code.

5.3. Social equity and the value of people

The company's success depends on each of us fully respecting the rights of other co-workers and on promoting open communications.

The Group respects the fundamental rights of the people with whom it interacts in any way, protecting their physical and moral integrity.

Any form of enquiry into the personal ideas, preferences and tastes of employees, members of company bodies and collaborators of Group companies, as well as of Addressees in general, is strictly forbidden.

The Group rejects any form of discrimination, including discrimination based on age, gender, sexual orientation, health, disability, race, nationality, cultural background, political opinions, religious beliefs and membership of associations and trade unions.

Phenomena such as racism, xenophobia and denial of crimes against humanity, no matter how they are expressed, will be fully repudiated and condemned.

Harassment may come in many forms, including physical acts, verbal or written comments and visual representations. The Group severely forbids any form of harassment by employees or any other third party.

5.4. Diligence and professionalism

Members of company bodies, employees and collaborators are committed to carrying out their work in a diligent and professional way, paying full attention to constantly creating excellent products, designed and continuously innovated through research aimed at guaranteeing:

- consumers' safety and well-being,
- product value-for-money and durability,
- the highest possible level of environmental compatibility with regard to production.

These individuals undertake to operate in the interest of the Group, pursuing objectives of effectiveness and efficiency, being nonetheless aware that ethics are of primary importance for the Group and that, therefore, the Group shall not tolerate any form of conduct that goes against applicable legislation or the provisions of this Code, regardless of whether said conduct is abstractly in the interest of the Group. The Group also pays constant attention to involving collaborators - at all levels - in achieving its development objectives by holding them accountable and making the most of their relative skills and expertise.

5.5. Confidentiality

Information represents an important company asset and a lot of the information regarding the business activities of Group companies is confidential or recorded. "Confidential information" means the information that the Group considers private and is not in the public domain.

The Group protects the confidentiality of information and data in its possession, operating in compliance with applicable laws and regulations in this field.

5.6. Protecting the Group's image

Respecting the principles and ethical values referred to by this Code represents a key requirement in order to create and maintain a good reputation, as well as a key factor that contributes to pursuing objectives and to the Group's success, facilitating relations with investors, customers, suppliers and the community in general.

By complying with the provisions of this Code, Addressees contribute to protecting the Group's image and good reputation.

5.7. Environmental protection

The Group carries out its activities in a sustainable way with regard to the environment, in order to reduce its environmental impact to a minimum. The Group is committed to reducing and, if possible, eliminating the use of any substance or material that may cause environmental damage, reducing its production of waste and disposing of waste through safe and responsible procedures, taking into account the development of scientific research and the best experiences regarding environmental issues, with the aim of respecting the local area, preventing pollution and protecting the environment and nature.

5.8. Customer care

The Group considers customers to be at the heart of its business.

In order to fulfil its customers' requirements, the Group is committed to guaranteeing professionalism, timeliness, availability, courtesy, collaboration and high-quality standards, offering the best level of service possible.

6. RULES OF CONDUCT FOR BUSINESS ACTIVITIES

6.1. Compliance with applicable legislation

All operations and transactions must be legitimate, authorised, coherent and reasonable and must comply with applicable legislation and the provisions of this Code as well as any other codes to which the Group has voluntarily adhered and the company's rules and procedures.

In particular, when carrying out their activities, the Group and Addressees must fully comply with national and international laws and regulations, including tax laws, laws governing the protection of industrial property and data protection laws, as well as laws governing competition and antitrust legislation.

6.2. Conflicts of interest

Company bodies, employees and collaborators must ensure that every business decision is taken in the interest of the Company, in line with the principles of correct business and entrepreneurial management of the Company itself. These individuals must therefore avoid situations and activities which may give rise to a conflict of interest between personal economic activities, or those relating to their relatives, and their role within the company, which may otherwise interfere with or undermine their ability to make impartial and objective decisions (e.g. situations must be avoided in which collaborators pursue their own interests which are different from those of the company, or in which they "personally" benefit from the company's business opportunities, or in which they pursue a personal interest using their role within the company).

Addressees must therefore avoid abusing their position in any way in order to gain improper benefits for themselves or for others.

Any situations of conflict, even if only potential, must be promptly reported in detail to the Company and the person facing a conflict of interest must refrain from carrying out or taking part in actions that may harm the Company or jeopardise its image.

6.3. Diligence in commercial transactions

Particular diligence is required during commercial transactions when receiving and sending coins, banknotes, debt securities and securities in general, in order to avoid the risk of counterfeit or altered securities being released into the market.

6.4. Donations and sponsorships

The Company may reply to requests for donations and sponsorships for activities regarding social issues, the environment, sport, entertainment or art, as long as these requests are made by non-profit organisations and associations that have legitimate articles of association and memorandum of association.

The Company shall nonetheless take particular care when signing up to these initiatives, avoiding potential personal or business conflicts of interest.

Sponsorship activities may only be completed once dedicated agreements have been drawn up and checks have been carried out into the respectability of the beneficiary and of the event/initiative being promoted.

6.5. Personal data protection

The Company makes sure that it processes the personal data of its employees, customers, suppliers or third parties, that it receives as part of its business activities, in full compliance with applicable legislation in this regard (specifically, Italian Legislative Decree no. 196 dated 30th June 2003 and subsequent amendments and integrations, the so-called “Personal data protection code”, and European Regulation no. 679/2016, the so-called “GDPR”).

In any case, the Company makes sure that personal data is only collected, received and processed for specific, explicit and legitimate purposes and that it is only stored for the amount of time that is strictly necessary for the aforementioned purposes.

The Company also undertakes to adopt suitable and preventive technical and organisational measures to guarantee the security of all databases, both their own and those belonging to third parties, in which personal data belonging to the Company is stored, in order to avoid risks of destruction, loss, disclosure, damage or unauthorised access or unauthorised processing.

In any case, Addressees are forbidden from processing personal data sent to them by the Company, or of which they nonetheless become aware when carrying out their activities, for purposes that are not permitted or that are not strictly related to their own roles or functions.

6.6. External communications

In addition to the confidentiality provisions, it is hereby stated that communications and any disclosure of news, information and data relating to the Company outside of the company (also through mass media), must respect the right to information and must only be carried out by the dedicated company departments. Under no circumstances may false or tendentious news or comments be divulged.

All communications must comply with laws, rules and professional conduct practices and must be clear, transparent, timely and accurate.

Any form of pressure on the media or attempts to obtain preferential treatment from the media is forbidden.

In order to ensure that information is complete and coherent, the Company's relations with the mass media must only be managed with the coordination of the dedicated departments and must be carried out by a single appointed representative.

6.7. Ban on transactions for the purpose of money laundering

Addressees must never carry out or be involved with activities involving the laundering (i.e. acceptance or processing) of money made through criminal activity, in any form or in any way, strictly complying with anti-money laundering laws.

Employees and collaborators must use available information (including financial information) to carry out prior checks into business partners, consultants and suppliers, in order to verify their moral integrity, ethics and respectability, not to mention the legitimacy of their activities, before entering into a business relationship with them.

The Company must always comply with applicable Italian and international laws regarding organised crime and anti-money laundering, in any jurisdiction, and must also comply with tax laws, regulations and decrees issued by the competent authorities.

The Company's directors, employees and collaborators are obliged to strictly comply with laws, policies and company procedures for all financial transactions involving them, including intra-group transactions, making sure that incoming and outgoing financial flows are fully traceable and fully comply with anti-money laundering laws.

6.8. Protecting industrial and intellectual property

The Company acts in full compliance with the industrial and intellectual property rights belonging to third parties, as well as with the laws, regulations and EU and international conventions regarding the protection of said rights.

In this regard, all Addressees must respect legitimate industrial and intellectual property rights belonging to third parties and must refrain from any unauthorised use of said rights,

being fully aware that violating said rights may have negative consequences for the Company.

In particular, when carrying out their activities, Addressees must refrain from any conduct which may represent the encroachment of industrial property rights, the alteration or counterfeiting of the trademarks and/or the distinguishing features of industrial products, or of patents, designs or industrial models, whether in Italy or abroad, and must also refrain from importing, selling or, in any case, using or otherwise putting in circulation industrial products with counterfeited or altered or false trademarks and/or distinguishing features, or trademarks and/or distinguishing features made in violation of industrial property rights.

6.9. Combating organised crime

The Company strongly condemns and uses all means available to combat all forms of organised crime, including Mafia-related crime.

Addressees must be particularly diligent if they find themselves working in areas, both in Italy and abroad, which have historically been affected by organised crime, in order to prevent the risk of criminal infiltration.

The Company shall be particularly committed to dutifully checking that business counterparts (e.g. suppliers, consultants, contractors, customers) meet the requirements of good repute and reliability.

The Company shall not enter into or continue any business relationship with counterparts that are even only suspected of belonging to or being close to criminal organisations, or that are suspected of facilitating organised crime in any way, even if only temporarily.

7. RELATIONS WITH THE PUBLIC ADMINISTRATION

Any commitments entered into with the Public Administration and the management of relations, of any kind, with the Public Administration (to be understood in the broadest sense of the word, including also the Public Administration of foreign countries as well as all individuals who may be classed as such pursuant to current national, European and international legislation and current legal and juridical interpretations on the matter, therefore including public officials, individuals responsible for a public service and private organisations responsible for a public service, as well as private individuals appointed to carry out public services), must be based on strict compliance with the national, European and international laws in force and applicable regulations.

Addressees involved in any form of relationship with the Public Administration are obliged to uphold maximum transparency, clearness and correctness in order to establish a relationship with the highest level of professionalism and collaboration possible.

It is forbidden to offer money or gifts, even through third parties, to managers, officials or employees of the Public Administration, whether in Italy or abroad, or to their relatives,

whether Italian or from other countries, unless they are goods or assets of modest value.

With regard to the Public Administration, corruption practices are not allowed:

- when requesting and managing authorisations, permits/concessions;
- during inspections or investigations;
- during any form of reporting activity;
- when concluding any business transaction.

In countries where it is traditional to offer customers or other parties gifts as a sign of courtesy, said donations must be of an appropriate nature and value, must not go against legal provisions and regulations that are temporarily in force there and they must not be able to be interpreted, in any way, as compensation for requests for favours and/or preferential treatment.

When a business negotiation, request and/or relationship with the Public Administration is ongoing, then the individuals responsible must not attempt to influence the decisions of the counterpart, including the officials carrying out the negotiations or making decisions on behalf of the Public Administration.

In the specific case of tenders with the Public Administration, Addressees must operate in compliance with the law and the regulations applicable at the time, as well as in accordance with correct business practices.

If a Group company uses an organisation and/or third party to represent it in its relations with the Public Administration, then the same directives that are applicable to the members of the company bodies, employees and collaborators of said Group company shall also be applicable to said organisation and/or third party and the members of its company bodies/employees and/or collaborators.

Furthermore, Group companies may not be represented by third parties whose collaboration may imply potential conflicts of interest.

During a business negotiation, request and/or relationship with the Public Administration, the following actions may not be taken (neither directly nor indirectly):

- examine and/or propose business and/or employment opportunities that may personally benefit Public Administration employees;
- offer and/or provide gifts (of any type or nature);
- request and/or obtain confidential information that may compromise the integrity or the reputation of one or both of the parties.

Relations with the judicial authorities and the police, of all types and levels, must be based on maximum transparency, correctness and collaboration. In this regard, Addressees - especially if they become involved in legal proceedings - must refrain from being reluctant, or omissive or from behaving in such a way as to impede the work of the justice agencies, even if indirectly and/or unintentionally. Likewise, Addressees must refrain from putting on pressure or making threats, also through the use of physical violence, as well as from

offering money or other benefits, in order to persuade somebody not to make declarations or to make false declarations before a judicial authority.

The Group requires Addressees to offer their maximum availability and to collaborate with whoever comes to carry out inspections and checks on behalf of any Public Administration.

It is forbidden to destroy or alter entries, minutes, accounting records or any other type of document, to lie or to make false declarations to the competent authorities.

8. RELATIONS WITH OTHER ORGANISATIONS

8.1. Trade associations, trade unions and political parties.

The Group does not, in any way, finance political and trade union parties, movements, committees and organisations or their representatives or candidates.

The Group refrains from any conduct aimed at directly or indirectly putting pressure on political figures and can only work with non-political associations (non-profit organisations, humanitarian associations, etc.), also providing financing, for specific projects, based on the following criteria:

- aim that is linked to the Group's activities;
- clear and documentable recipients for the funds;
- explicit authorisation from the departments responsible for managing these relations within the Group.
- The Group refrains from restricting, in any way, freedom of association or collective bargaining.

8.2. Competitors

The Group shares and wishes to protect the value of fair competition, refraining from any conduct that goes against this principle, whether this may be collusive, predator-like and/or abuse of a dominant position.

Fair competition is understood to mean creating and offering quality products and services that meet customers' requirements and comply with contractual requirements.

In particular, the Group and Addressees avoid any practices that may be harmful to the laws and regulations in place to protect competition, and they shall refrain from using wrongful pressure, threats, violence or fraudulent means to hinder or disrupt, in any way, others in their business activities. They shall also avoid any other conduct that may distort the competition in their purchase of goods and services, e.g. by corrupting private contractual counterparts.

8.3. Suppliers

Purchasing processes aim to get the best value for the Company, granting equal rights to each supplier. These processes are also based on pre-contractual and contractual conduct aimed at mandatory and mutual fairness, transparency and collaboration.

In any case, should suppliers not behave in line with the general principles of this Code when carrying out their activities in favour of the Group companies, then each Company shall be entitled to take the necessary measures to block any other opportunities to work together.

Employees of Group companies are directly or indirectly responsible for the purchasing process, as well as for the negotiation of any kind of service, and, when choosing suppliers, there must be set objectives based on the most favourable conditions in terms of price, quality and the characteristics of the goods and services on offer.

Key points to establish an optimal relationship inside and outside the company:

- Define clear policies and standards regarding the relationship between the company and suppliers.
- Guarantee fairness and ethics when dealing with suppliers, developing administrative checks within the company in order to avoid any unethical conduct.
- Develop information and internal audit mechanisms that prevent illegal actions by both suppliers and by the company.
- Encourage trade relations with companies that operate in an ethical context.
- Ensure that suppliers employ workers who are over the minimum legal age permitted in each country.
- Ensure that production workers' holidays, rest times, working conditions, permits, leave and benefits comply with local regulations, laws and international conventions in this regard.
- Suppliers must guarantee that all production is carried out using processes that protect workers' health and safety in an appropriate way that is suitable for the production processes that are actually used.

Furthermore, when selecting suppliers, each Group company is obliged to objectively assess the skills, competitiveness, quality, correctness, respectability, reputation and price of the goods/services received, and to ensure that each supplier complies with the principles stated by this Code when carrying out their work.

8.4. Customers

Satisfying customers' requests and establishing constructive relationships are key objectives for Tapi and for the Group.

The Company wishes to be a reliable and secure partner for its customers and intends to develop its markets by basing itself on this principle, providing high-level and quality products and services.

The Company is committed to satisfying its customers in an impartial way, respecting predetermined contracts and quality standards and with high levels of professionalism, availability, courtesy and collaboration, with the aim of providing them with the best level of service possible.

The Company is committed to guaranteeing that its products meet adequate quality and safety standards, regularly monitoring their perceived quality and their full compliance (in terms of origin, source, quality, quantity) with the requirements of the aforementioned quality and safety standards, as well as with the Company's own contractual standards and commercial communications and advertising in general.

With regard to customer relations, directors, employees, agents, marketing assistants and collaborators are obliged to:

- develop and maintain positive and long-term relationships with customers, based on maximum efficiency, collaboration and courtesy;
- respect the commitments and obligations taken on with regard to customers;
- provide accurate, complete, true and timely information in order to allow customers to make well-informed decisions;
- ask customers to respect the principles of this Code of Ethics;
- act in compliance with applicable legislation and ask others to do the same.

It is strictly forbidden for Addressees to be involved, in any way, in the sale of products whose characteristics (in terms of origin, source, quality, quantity) are different from those declared or agreed, or that have names, trademarks or distinguishing features that may mislead the end customer regarding the quality, origin and source of the products/services on offer

9. GIVING AND ACCEPTING GIFTS OR OTHER ASSETS

Addressees are not allowed (neither directly nor through third parties) to give, promise, offer or receive to/from anyone - whether customers, suppliers, consultants or other individuals - any gift (money, goods, services or other assets) which may even only be interpreted as exceeding normal business practice or courtesy, or that may be understood to be aimed at obtaining preferential treatment as part of any activity linked to Group companies, or that may be aimed at influencing the recipient and pushing them to behave against their official duties and obligations of loyalty or that are, in any case, able to distort the competition (e.g. promises of economic benefits, favours, recommendations, offers of employment, bonus trips of a doubtful nature).

In countries where it is traditional to offer customers or other parties gifts as a sign of courtesy, said donations must be of an appropriate nature and value, must not go against legal provisions and regulations that are temporarily in force there and they must not be able to be interpreted, in any way, as compensation for requests for favours and/or preferential treatment.

If an Addressee receives offers, promises and/or requests for gifts or benefits - unless they are gifts for commercial purposes or of a modest value - then they must immediately notify their superior, or their reference person, who shall in turn be responsible for assessing - alone or with the involvement of the dedicated company bodies and/or the company bodies identified by applicable company rules - the directives and parameters to use to manage the case at hand, as well as verifying whether there is an actual risk present and the measures to be taken.

Business trips with customers must only be undertaken for the purpose of showing customers the competitive advantages and/or the characteristics of the product or service offered by Group companies.

The duration of the trip and the itinerary, as well as the expenses, must be approved by the head of department and must be reasonable compared with the type of business and the type of customer in question.

Expenses for each business trip must be duly recorded by the administration department. Any expense reimbursement to employees must be justified by evidence which, in any case, must comply with fiscal requirements.

In the case of business trips organised by customers or suppliers to which Group company employees are invited, the latter may not accept invitations for trips that are fully paid for by customers or suppliers, unless they have prior authorisation to do so from the head of department. Therefore, employees are obliged to present a prior written request for authorisation to accept the invitation, explaining the reasons for the invite and the issues that will be covered or the activities that will be carried out during the trip itself.

10. ADMINISTRATIVE AND ACCOUNTING MANAGEMENT

All Addressees, for the areas falling under their responsibility, are responsible for accounting records being kept in a true, complete, legitimate, clear and accurate way. These records must comply with applicable legislation (laws and regulations) in order to allow, at any time, for completed transactions to be reconstructed through comprehensive support documentation that has been appropriately archived.

Anyone who becomes aware of omissions, falsifications or negligence in accounting records or support documentation, is obliged to promptly report this to their immediate superior or to the dedicated inspection bodies. All of the Group's actions and transactions must be

appropriately recorded in order to make it possible to inspect the decision-making, authorisation and execution process.

For each record, adequate support documentation must be provided for traceability purposes, so that checks can be carried out at any time into the characteristics of and reasons behind the transaction, identifying who authorised, who carried out, who recorded and who checked the transaction in question.

11. USING COMPANY ASSETS WITH DILIGENCE AND PROTECTION OF COMPUTER EQUIPMENT

All members of company bodies, employees and collaborators are obliged to protect and use with diligence the company assets and equipment made available for them to carry out their roles and tasks, avoiding any improper use which may damage them or reduce their efficiency, or using them for personal purposes.

Computer systems (hardware/software), and communication systems (telephones/fax/internet/etc.) must be used in compliance with the security procedures and the standards/regulations in place at each Group company. Under no circumstances is it allowed to alter the functioning of a company telematic or computer system or the data and information contained therein.

12. HUMAN RESOURCES MANAGEMENT

12.1. Recruiting and hiring personnel

Human resources are a key factor for the Group to achieve its objectives, considering the professional contribution that they bring as part of a relationship based on fairness, correctness and mutual trust.

Candidates are assessed based on whether or not their profiles meet the company's expectations and requirements, fully respecting equal opportunities for all individuals involved.

Information requested is strictly linked to checking the aspects required of the professional profile and the candidate's aptitude, respecting their private life and personal opinions.

The person in charge of hiring new employees, within the limits of the information available, adopts appropriate measures to avoid any favouritism, nepotism or any form of patronage during the recruitment and hiring process.

12.2. Employment relationship

Respect for the personal freedom and dignity of all workers and collaborators is one of the Group's founding values.

Staff are hired with legitimate employment contracts. Illegal employment is not tolerated in any way.

Relations between the various hierarchical levels (linked to different levels of responsibility within each Group company) must be based on fairness, non-discrimination and correctness, based on the aforementioned principles.

The use of child labour is strictly forbidden and is considered unacceptable. Workers must be over the minimum legal age permitted in each country in which the Group operates and, in any case, must be over the age of 14.

The exploitation of child labour and the exploitation of workers, the use of forced labour, physical or mental abuse or corporal punishment is considered absolutely unacceptable.

The Group rejects all forms of exploitation and the taking advantage of workers in need and refrains from any relationship with intermediaries that are even only suspected of recruiting workers by taking advantage of their state of need.

It is specifically forbidden to hire foreign workers who do not have a residence permit or whose residence permit has expired and for which no renewal request has been submitted, in accordance with the law, or whose residence permit has been revoked or cancelled.

The company undertakes to respect applicable legislation and national labour contracts, with regard to pay, working hours, holidays and paid leave.

When entering into an employment contract, each worker must receive accurate information relating to:

- the characteristics of the role and the tasks to be performed;
- regulations and pay, as governed by the national labour contracts, as well as the disciplinary procedures provided for by the national labour contract in force;
- standards and procedures to be followed in order to avoid possible health and safety risks associated with the work to be carried out.

This information must be provided to workers so that their acceptance of the role is based on a real understanding of what is involved.

12.3. HR management

The Group avoids any form of discrimination with regard to its employees and collaborators, offering equal employment opportunities and professional development.

As part of the processes to manage and develop personnel, as well as during the recruitment phase, decisions are based on the fact that the professional requirements in question are met by the profiles of the employees and collaborators (e.g. in the case of promotions or

transfers) and/or on due considerations of the case in question (e.g. assigning incentives based on the results achieved).

Access to specific roles and tasks is also based on skills and abilities. Furthermore, as long as general work efficiency is not affected, flexibility in the organisation of work is encouraged, facilitating the management of maternity and paternity leave and childcare in general.

Members of staff are appraised on a large scale and appraisals are documented and involve supervisors, the relative representative from the HR department and, to the extent possible, the individuals who have worked with the person being appraised.

The Group undertakes to strictly comply with applicable legislation in force relating to working hours, rest periods, weekly rest periods, mandatory paid leave and holidays.

It also undertakes to pay workers in proportion to the quality and quantity of work they provide and, in any case, salaries are in line with the applicable national labour contract.

The Group rejects the use of degrading or potentially dangerous working conditions, supervision methods or accommodation, which are considered to be totally unacceptable.

13. WORKPLACE HEALTH AND SAFETY

The Group offers working conditions that respect individuals' dignity and their physical and mental well-being and ensures that work spaces are safe and healthy and comply with applicable regulations and workers' rights.

In particular, the Group carries out its activities by paying particular attention to the workplace and to the health and safety of its employees and third parties, undertaking to fully comply with applicable legislation in this regard. Each Addressee is requested to act with the utmost care in order to prevent risks of workplace accidents. Each Addressee is therefore obliged to pay the utmost attention when carrying out their work, strictly complying with all safety and prevention measures provided, and following the instructions and directives issued by the organisations appointed by the Group to fulfil its workplace health and safety obligations.

The key principles and criteria that guide the Group's decisions with regard to workplace health and safety are listed below:

- avoid risks;
- assess risks that cannot be avoided;
- combat risks at the source;
- make sure that the work is suitable for the person carrying it out, especially with regard to the choice of equipment and work and production methods, minimising monotonous and repetitive work and reducing the effect of the work on workers' health;
- take the level of technical development into account;

- replace anything hazardous with non-hazardous or less hazardous alternatives;
- plan prevention, aiming for a coherent programme that includes technology, organisation of work, working conditions, social relations and the influence of workplace factors;
- give collective protective measures priority over individual protective measures;
- provide workers with suitable instructions.

The sale, transfer, use or consumption of drugs or alcohol is strictly forbidden on work premises, during working hours or during meetings that collaborators may attend in line with the activities carried out. Therefore, should an employee be found in the workplace in a condition that implies that they have consumed alcohol or taken drugs, then they shall not be allowed to enter the premises or the sanctions provided for by local laws or applicable regulations will be applied.

14. CIRCULATING AND UPDATING THE CODE OF ETHICS

Each Group company undertakes to promote and guarantee proper awareness of the Code of Ethics, circulating it among Addressees using dedicated, effective and appropriate information tools and means of communication. To this end, the Code will also be published on the website of each Group company.

The Group also undertakes to update its contents should this become appropriate and necessary following changes to the context of reference, applicable legislation, the work environment or the company's organisation.

15. MONITORING IMPLEMENTATION OF THE CODE OF ETHICS AND THE CONSEQUENCES OF ITS VIOLATION

Each Group Company shall appoint a body in charge of monitoring compliance with the Code.

For the Parent Company and the controlled companies that have adopted the Organisation, Management and Control Model pursuant to (Italian) Legislative Decree no. 231/2001, the body in charge of the aforementioned monitoring is the Supervisory Board appointed pursuant to the aforementioned Legislative Decree no. 231/2001 and in line with the provisions of the aforementioned Model.

For any queries relating to the interpretation or implementation of this document, employees from all Group companies may contact their respective Supervisory Board, if appointed or, alternatively, the Parent Company's Supervisory Board.

Any violations or suspected violations of the Code of Ethics must be promptly reported to the body appointed by each company.

Consequently:

- the individuals submitting the report will be appropriately protected against any retaliation;
- no sanction will be imposed, neither directly nor indirectly, should reports be made in good faith;
- the Company will not tolerate any form of pressure or threat aimed at interfering with any individual's right to submit a report.

Personal details relating to reports or requests for instructions on how to proceed regarding issues not backed up by proof, or that prove to be irrelevant, shall be only be stored for the amount of time that is strictly necessary for the purpose of allowing the Company to demonstrate that the report has been taken into consideration and examination, and only for the minimum amount of time provided for by law.

Any reports submitted to the body in charge must be sufficiently precise and described in detail and must be traceable to a specific event or department. The Supervisory Board ensures that the identity of those submitting reports remains confidential in order to avoid any form of retaliation, discrimination or penalisation.

The Supervisory Board shall assess all reports received with discretion and in a responsible way, investigating the issue also by speaking to the person who made the report and/or the person responsible for the presumed violation, providing written justification for any independent decision not to pursue the question further and, in any case, providing due notification to the Board of Directors pursuant to the provisions of the Organisation, Management and Control Model.

Compliance with the provisions of this Code is to be considered an essential part of contractual obligations for Group employees pursuant to art. 2104 of the (Italian) Civil Code. Violating the rules of this Code may represent a failure to fulfil the primary obligations of the employment relationship or a disciplinary offence, in compliance with the procedures provided for by art. 7 of the Workers' Charter, with all the legal consequences, also regarding the preservation of the employment relationship, and may lead to compensation being claimed for the damages caused by said violation. The provision above is valid regardless of whether or not criminal proceedings begin in those cases that are classed as an offence.

Should a third party violate the Code of Ethics, then the Group company involved shall be entitled to terminate the contract in place with said third party and to demand compensation for any damages incurred.