



ETHICAL CODE

Rev. 00

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1. Review matrix and list of process trustees



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2. Premises

The Code of Ethics is the "Constitutional Charter" of the company, a charter of moral rights and duties that defines the ethical-social responsibility of each participant in the company organization: in other words, it is a document that "officializes" the fundamental criteria of conduct deemed worthy by the Company and conversely also those reprehensible, recommending, promoting or formally and officially prohibiting

certain behaviors, even beyond and independently of what is provided for at a regulatory level.

As the main tool for the implementation of ethics within the company, aimed at clarifying and defining the set of principles to which its recipients are called to conform in their mutual relations, as well as in dealing with bearers of mutual interests towards the Company, the Code of Ethics is, therefore, an effective means of preventing irresponsible or unlawful conduct because it introduces a clear and explicit definition of its ethical and social responsibilities towards all those directly or indirectly involved in the activity (customers, suppliers, associates, advisers, citizens, employees, collaborators and anyone else interested in the activity of the company).

The CORMAS S.p.A. Code of Ethics is aimed at particularly enhancing transparency and ethics in the context of company activities and procedures, including those that may involve the risk of commission of predicate crimes.

The recipients of this Code are therefore called upon to respect the values and principles set out in it and are required to protect and preserve, through their behaviour, the respectability and image of CORMAS S.p.A., as well as the integrity of its economic and human assets.

However, the Code of Ethics does not replace and does not prevail over the laws in force and the existing National Collective Labor Agreement

CORMAS S.p.A. intends, through the Code of Ethics:

- Define and explain the values and general ethical principles that inform its activity and its relationships with consortium members, customers, suppliers, members, employees, collaborators and any other person involved in the company's activity.
- Formalise the commitment to behave on the basis of the following ethical principles: moral legitimacy, equity and equality, protection of the person, diligence, transparency, honesty, confidentiality, impartiality, health protection.
- Reaffirm commitment to protect the legitimate interests of its members.
- Indicate to its employees, collaborators and administrators the principles of conduct, values and responsibilities which require punctual compliance during the provision of work performance.
- Define the implementation tools: the implementation of the principles contained in the Code of Ethics is entrusted to the Sole Director, who is entrusted with the precise task of disseminating knowledge and understanding of the Code of Ethics in the company, monitoring the effective activation of the principles contained in the same, receive reports regarding violations, undertake investigations. The power to carry out the disciplinary investigation and to impose any sanctions where violations of the established principles are found lies with the Sole Director or a delegated person.

- Define the production methodology through: the analysis of the company structure for the identification of the objectives and the subjects involved in the company's activities;
- the internal discussion for the identification of the general ethical principles to be pursued, the ethical norms for the relations of the company with the various interlocutors, the ethical standards of behavior;
- the adaptation of the company organization to the principles of the Code of Ethics. In particular, the ethical training activity aimed at making all the subjects involved aware of the existence of the Code of Ethics and assimilating its contents is of certain importance. Dialogue and participation are essential to ensure that all staff share the values present in this important document.

"Recipients" of the Code of Ethics are those who work for the Companies: employees, directors, supervisory bodies as well as internal and external collaborators who contribute to the achievement of the Company's objectives within the scope of its management and supervision.

These subjects are therefore required to know the content of the Code of Ethics and to contribute to its implementation and the dissemination of the principles developed therein.

The rules contained in the Code of Ethics integrate the behavior that the Recipients are required to observe by virtue of the civil and criminal laws and regulations in force, and the obligations established by collective bargaining. In no way does the belief of acting for the benefit of CORMAS S.p.A. can justify the adoption of behaviors that conflict with these principles.

The Recipients of the Code of Ethics, who violate the rules, damage the relationship of trust with the Company, causing damage, will be subject to the sanctions provided for.

3. Ethical vision

The philosophy of CORMAS S.p.A. is that of sustainable business development in economic-social-environmental terms. This implies being competitive, being innovative, creating value, not only through the efficiency of production, but also through the satisfaction of customer needs, thanks to the quality of production, ethical respect towards every internal and external interlocutor, the protection of environment and attention to the surrounding area.

Good reputation is an essential intangible resource for CORMAS S.p.A.

Externally, it favors social approval, the attraction of the best human resources, the satisfaction of the market and the bodies with which it operates, balance with suppliers and reliability towards third parties in general.

Internally, it allows you to make and implement decisions without conflict and to organize work.



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This code is therefore based on an ideal of cooperation oriented towards the protection of mutual respect and advantage of the parties involved.

4. Company top management.

The corporate bodies of the Company, aware of their responsibilities, respect the principles contained in this Code of Conduct, inspiring their activities to values of honesty, integrity and transparency in the pursuit of corporate objectives, loyalty, correctness, respect for people and rules, mutual collaboration.

In the context of any relationships with the Public Administration, it becomes a precise commitment of the company top management and of any person collaborating with CORMAS S.p.A. that of not damaging or endangering the good performance and impartiality of the Public Administration.

In this regard, CORMAS S.p.A. has created an adequate control system for corporate decisions "strengthened in its lines of transparency and sharing of decision-making choices" and for the management of so-called sensitive processes, also through cross-checks and reciprocal checks between the Company's administrative top management (and in relation to any activities carried out by subordinate subjects): the objective was to protect the transparency of the actions to the point of preventing that activities theoretically harmful to the Company may be carried out by a single person holding representative powers.

The commitment of the top management is the responsible management of the company, in the pursuit of value creation objectives.

The "ethical system" is based on the sharing of the strategic-operational objectives of the Mission of CORMAS S.p.A., in which the different roles of management, coordination, direction and control find a harmonious balance.

The assessment of situations of conflict of interest or incompatibility of functions, positions and positions both outside and within the company is a burden on individuals. It is incumbent on each member of the management team as well as the person collaborating with CORMAS S.p.A. to use the utmost rigour in the assessment of these circumstances, to the advantage of a transparent and profitable relationship of the company towards the subjects involved in the activity of the company, the associates and the customers.

In particular, the members of the corporate bodies are required to have a:

- behavior inspired by autonomy and independence, providing correct information;
- behavior inspired by integrity, loyalty and sense of responsibility towards society;
- assiduous and informed participation;



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- awareness of the role;
- sharing of objectives and a critical spirit, in order to guarantee a significant personal contribution;
- behavior particularly inspired by correctness and transparency with reference to all activities assessed at risk in relation to the provisions of Legislative Decree 231/2001;
- confirms that he has not been criminally convicted, even at first instance, for any of the predicate crimes referred to in Legislative Decree 231/2001: this circumstance constitutes a subjective requirement for being appointed Sole Director.

The legitimate manifestation of divergent positions cannot be to the detriment of the image, prestige and interests of the company: the top corporate bodies have the duty and responsibility to defend and promote these values. It follows that:

- any interviews, statements and any public intervention must take place within a framework that is strictly consistent with this principle;
- information received for official reasons is considered confidential and any use not deriving from the institutional performance of one's functions is prohibited.

5. Human Resources.

CORMAS S.p.A. attributes the utmost importance to those who work within the corporate structure, contributing directly to the development of the company, because it is precisely through human resources that the Company is able to provide, develop, improve and guarantee optimal management of its services. It is also in the Company's interest to encourage the development and professional growth of the potential of each resource, including the consortium members, also with the aim of increasing the wealth of skills possessed by each member, employee or collaborator.

Each person who collaborates, in any capacity, with the Company, does not accept or take into account recommendations or reports, however named, in any form, by force or to the detriment of subjects with whom they come into contact for reasons of their office.

The interruption or termination of the working relationship with the Company, regardless of the cause, does not justify the disclosure of confidential information or the expression of considerations that may cause damage to the image and interests of the Company.

Ethical principles

CORMAS S.p.A.:

- undertakes to create working conditions that are functional to the protection of the psycho-physical integrity and health of workers and respect for their moral personality, avoiding discrimination, illicit conditioning and undue inconvenience;
- adopts criteria of merit, competence and in any case strictly professional criteria for any decision relating to the employment relationship with its employees and external collaborators: discriminatory practices in the selection, hiring, training, management, development and remuneration of staff, as well as any form of nepotism or favoritism, are expressly prohibited. Every hiring or promotion must be carried out respecting criteria of merit and competence;
- requires any person who collaborates in any capacity with the Company, each within their competence, to adopt behaviors consistent with the principles referred to in the previous points, functional to their concrete implementation;
- pays compensation commensurate with the services indicated in the contract;
- makes payments with traceable methods.

Without prejudice to the legal and contractual provisions regarding workers' duties, employees are required to have professionalism, dedication, loyalty, a spirit of collaboration and mutual respect..

The dynamics that characterize the context in which the Company operates require the adoption of transparent behaviour. The main success factor is given by the professional and organizational contribution that each of the human resources involved ensures.

Therefore, any person who cooperates in any way with the Company has the duty to:

- orient one's work towards professionalism, transparency, correctness and honesty, contributing with colleagues, superiors and collaborators to the pursuit of common objectives;
- base one's activities, whatever the level of responsibility associated with the role, on the highest level of efficiency, adhering to the operational instructions given by the higher hierarchical levels;
- adapt their internal and external behaviors to the principles and values set out in this Code of Ethics; in particular, comply with all company indications and provisions in terms of safety at work in compliance with current legislation;
- adopt, in relationships with colleagues, behaviors based on the principles of civil coexistence and full collaboration and cooperation;
- consider confidentiality as a vital principle of the activity;
- use the goods made available to them in compliance with their intended use

and in such a way as to protect their conservation and functionality.

Compliance with the laws and regulations in force is a specific obligation of each person who collaborates in any capacity with the Company, who, depending on the circumstances and on the basis of what is provided in the sections relating to the so-called. INFORMATION FLOWS, is therefore obliged to report to his/her manager or respectively to the Supervisory Body:

- any violation - carried out within the company - of laws or regulations, of the organisation, management and control model, of this Code;
- any episode of omission, falsification or negligence in the keeping of accounts or in the conservation of the documentation on which the accounting records are based;
- any falsification of documentation, carried out by anyone, relating to the certification of activities or expenses not actually carried out or incurred by the Company;
- any irregularities or malfunctions relating to the management and methods of providing services, in the certainty that no type of retaliation will be carried out against you;

Furthermore, any person who collaborates in any capacity with the Company is prohibited from:

- pursue personal interests to the detriment of corporate ones;
- exploit the name and reputation of the Company and similarly the position held within the Company and the information acquired during the work performance for private purposes;
- adopt attitudes that could compromise the image of the Company;
- use social goods for purposes other than their own;
- use means and resources in a non-rational way;
- carry out work tasks - even free of charge - in contrast or in competition with the Company;
- use for personal purposes stationery, computers, photocopiers or other equipment available for office purposes;
- use, except in exceptional cases, of which he informs his operational superior, the telephone lines of the office to make personal calls (In this regard, it is also required to limit the reception of personal telephone calls on the telephone lines of the office to the minimum necessary).



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Without prejudice to the general prohibition of smoking in working environments marked by specific indications, CORMAS S.p.A., in situations of work coexistence, will take particular account of the employee's need to be preserved from contact with the "passive smoke".

B. Reporting lines

The behavior of each Manager/top manager complies with the values of the Code of Ethics and represents an example for their collaborators.

These individuals establish relationships with their collaborators based on mutual respect and profitable cooperation, encouraging the development of the spirit of belonging to CORMAS S.p.A.

The motivation of employees and the diffusion of company values - in order to allow their internalization and sharing - are essential: from this perspective, the commitment is made to the implementation and maintenance of correct, valid and motivating information flows, capable to give the employee awareness of the contribution made to the company activity by each of the resources involved.

Each Manager/top manager supports the professional growth of the assigned resources, taking into consideration the aptitudes of each when assigning tasks, in order to achieve real efficiency in the operational context. Everyone is equally guaranteed the same opportunities to express their professional potential.

Each Manager/top manager pays due attention and, where possible and appropriate, follows up on suggestions or requests from their collaborators, with a view to total quality, encouraging active and motivated participation in the Company's activities.

Management is called upon to promote a positive approach to the control function, in a perspective of full collaboration consistent with that sense of belonging to CORMAS S.p.A. which it intends to promote to all its employees/collaborators.

The control system contributes to improving the efficiency of company processes; it is therefore the common objective of all levels of the organizational structure to contribute to its effective functioning, first of all through the timely compliance with internal procedures, in order to allow for easier identification of points of responsibility.

6. External relations.

Relationships with customers and suppliers

Correctness, professionalism, efficiency, seriousness and reliability constitute the basis for the establishment of a valid relationship also with external suppliers and



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collaborators, whose choice is made based on evaluations based on objective reference elements. It is mandatory for any person who collaborates, in any capacity with the Company, to ensure equal opportunities to supplier companies in possession of the required requisites.

The selection of suppliers and the determination of the purchasing conditions must be based on an objective evaluation of the quality, usefulness, price of the goods and services requested, and the ability of the counterparty to promptly supply and guarantee goods and services of a level appropriate to the needs of CORMAS S.p.A., as well as its integrity and solidity.

The Company is available to seek friendly solutions to problems that may arise with customers with a view to overcoming divergent positions and reaching a conciliation. A similar spirit informs the CORMAS S.p.A. report with its suppliers and external collaborators; Furthermore, employees are obliged to promptly report to the competent functions any significant problems that arise, in order to allow the adoption of the most appropriate measures from time to time.

7. Information policy.

External information must be timely, truthful and transparent.

Relations with the press and other information bodies are entrusted to the corporate functions responsible for this or to external consultants. Similarly, prior agreement with the functions responsible for representing the positions and activities of CORMAS S.p.A. is required in any form and occasion.

The internal circulation of information is limited to subjects with a real business interest to know and use them, who refrain from talking about them without reason or in inappropriate places, also to avoid incurring involuntary revelations.

The disclosure of confidential information to third parties and in any case for internal use requires specific authorization, in compliance with company procedures.

Safeguarding the company's assets includes the custody and protection of the material and intellectual assets of the Company, as well as information and data owned by the company, which employees become aware of for official reasons. Due to the strategic importance of this information, it is necessary to share it correctly, which allows the achievement of the objectives common to the various functions, in the awareness that unauthorized dissemination, tampering, improper use or loss can cause damage to the Company.

8. Processing of data and information

CORMAS S.p.A. guarantees the processing of personal and sensitive data relating to its employees and third parties according to the criteria established by current legislation on privacy.



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Employees are required to treat the personal data of which they become aware in the most appropriate manner to protect the legitimate expectations of interested parties regarding their privacy, dignity and image. The carrying out of the Company's activity involves the acquisition, conservation, processing, communication and circulation internally and externally of documents, studies, data and written, electronic and/or verbal information. This information, acquired and processed by employees in the performance of their duties, must be disclosed in full compliance with the obligations of diligence and loyalty deriving from the rules and employment contracts, as well as in compliance with the law.

Accounting records are kept in accordance with the principles of transparency, truthfulness and completeness of information which guide the entire Company information policy.

The accounting records of CORMAS S.p.A. must be based on precise, comprehensive and verifiable informations.

Each entry in the accounting books must reflect the nature of the operation, represent its substance and must be based on adequate supporting documentation in order to allow:

- the easy recording of accounts;
- the identification of the different levels of responsibility;
- the accurate reconstruction of the operation.

9. Behavior in managing business.

All shares and operations of the Company must have an adequate registration and it must be possible to verify the decision, authorisation and performance process.

For each operation there must be adequate documentary support in order to be able to carry out, at any time, checks attesting to the characteristics and reasons of the operation and identifying who has authorised, carried out, registered, verified the operation itself.

CORMAS S.p.A. avoids entering into business relationships with third parties whose participation in criminal activities is ascertained or even reasonably presumed.

A) Relations with employees

Human resources are an indispensable factor for the existence, development and success of a company. For this reason, CORMAS S.p.A. protects and promotes the value of human resources with the aim of improving and increasing the assets and skills possessed by each collaborator in the organizational context of the Company.

CORMAS S.p.A. offers equal opportunities to all employees based on their professional qualifications and individual abilities, without any discrimination based on age, religion,



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ethnic or geographical origins, sexual, political or trade union orientation. Therefore, the Company, through the competent functions, selects, hires, remunerates and manages human resources on the basis of criteria of merit and competence, in compliance with current collective bargaining, and the reward system adopted and based on criteria of objectivity and reasonableness.

The work environment is based on mutual collaboration and fostering team spirit while respecting the moral personality of each person, and is free from prejudice, intimidation, illicit conditioning or undue inconvenience.

Employees operate according to the highest standards of quality and hygiene, in compliance with the rules defined in this Code of Ethics and in the operating procedures defined by the Company.

B) Relationships with competitors

CORMAS S.p.A. believes in free and fair competition and bases its actions on obtaining competitive results that reward ability, experience and efficiency.

Each Recipient must behave correctly in affairs of interest to the Company and in relations with the Public Administration.

Any action aimed at altering the conditions of fair competition is contrary to the corporate policy of CORMAS S.p.A. and is prohibited to any person who acts for the Company.

Under no circumstances can the pursuit of the Company's interests justify conduct NOT compliant with the rules of this Code.

In every external communication, the information regarding the Company and its activities must be truthful, clear and verifiable.

C) Relations with the public administration

In relations with the Public Administration, the Company pays particular attention to every act, behavior or agreement, so that they are characterized by maximum transparency, correctness and legality. To this end, CORMAS S.p.A. will avoid, as far as possible, entrusting the entire process to a single natural person, on the assumption that the plurality of subjects and functions makes it possible to minimize the risk of interpersonal relationships not consistent with the will of the Company. In application of the previous principle, in relations of an inspection and authorization nature, the Company will favor the plurality of company interlocutors, always on the assumption that this allows the aforementioned risk to be minimized.

In relations with public officials, no behavior will be carried out, directly or indirectly, which could influence their activities. If the Company uses a consultant to be represented or receive technical-administrative assistance in relations with the Public Administration, these subjects must respect the directives given to company

employees. In choosing these consultants, the Company will favor the criteria of professionalism and correctness, evaluating with extreme attention and caution the establishment of collaborative relationships with those subjects who have had a relationship of dependency with the Public Administration or are linked to certain officials by family ties.

10. Health and safety at work.

CORMAS S.p.A. operates, at all levels, to guarantee the physical and moral integrity of its collaborators, working conditions that respect individual dignity and safe and healthy working environments, in full compliance with current legislation on the matter.

Every company decision, of every type and level, regarding safety and health at work, must take into account the following fundamental principles and criteria:

- avoid risks;
- evaluate risks that cannot be avoided;
- combat risks at source;
- adapt work to man - in particular with regard to the design of jobs and the choice of equipment and work and production methods - to mitigate monotonous work and repetitive work and to reduce the effects of these jobs on health;
- take into account the degree of evolution of the technique;
- replace what is dangerous with what is not or less so;
- give priority to collective protection measures over individual protection measures.

The Company plans prevention, aiming for a coherent complex that integrates technique, organisation, working conditions, social relations and the influence of working environment factors.

CORMAS S.p.A. undertakes to spread and consolidate a culture of safety among all its collaborators, developing awareness of risks and promoting responsible behavior on the part of all collaborators, also by giving adequate instructions.

Within the scope of company activities, there is a general prohibition on the use of alcoholic or narcotic substances.

There is also a ban on smoking in the workplace - in compliance with the law - and in any case in any circumstance in which smoking could cause danger to company structures and assets or to the health or safety of colleagues and third parties.

11. Conflicts of interest.

The Recipients of the Code of Ethics must avoid all situations and activities in which a conflict of interest could arise between personal economic activities and the duties covered within the structure they belong to.

It is not permitted to pursue one's own interests to the detriment of company interests, nor to make unauthorized personal use of company assets; without prejudice to the foregoing, the Directors are not permitted to hold interests directly or indirectly in competing companies, customers, suppliers or those responsible for certifying accounts, unless prior communication is given to the Supervisory Body which will monitor accordingly, informing the shareholders where appropriate.

12. Compliance with the Code.

A) Mandatory

Compliance with the rules of the Code of Ethics is an essential part of the contractual obligations of employees pursuant to and for the purposes of articles 2104 and 2106 of the Civil Code. The collaboration contracts include the obligation to comply with this Code of Ethics. Violation of the provisions of the Code of Ethics by any person who collaborates in any capacity with the Company constitutes failure to fulfill contractual obligations and may determine, depending on the case, the application of the sanctions provided for by the disciplinary-sanction system of the organisation, management and control model, without prejudice to the possibility of legal action.

B) Diffusion

CORMAS S.p.A.:

- ensures maximum dissemination of the Code of Ethics among workers (employees and collaborators), suppliers and partners, providing the necessary interpretative support of the provisions contained therein;
- prepares communication actions aimed at improving knowledge and implementation of the Code of Ethics;
- participates in the definition of the criteria and procedures aimed at reducing the risk of violation of the Code of Ethics, collaborating with the competent functions from time to time;
- carries out the necessary checks in relation to any news of violation of the rules of the Code of Ethics, also in order to ensure the application of the necessary sanctioning measures by the competent functions;
- periodically monitors, with the help of the Supervisory Body, the state of



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application of the Code of Ethics within the Company.