

COELMO S.p.A.

Organisation, Management and Control Model
pursuant to Legislative Decree 231/2001



Ethical Code

Adopted by the Board of Directors
at COELMO S.p.A.

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PURPOSE AND SCOPE

COELMO S.p.A. (hereinafter referred to as the "Company") adopts this Code of Ethics (hereinafter referred to as the "Code"), in order to clearly and transparently define the values which inspire it in the performance of its activities.

The Code therefore contains the ethical principles and rules of conduct that members of the Board of Directors, the Chief Executive Officer, employees, consultants, collaborators, agents, suppliers, business partners and all those who operate in the name of or on behalf of the Company (hereinafter referred to as "Recipients") are required to comply with.

The principles and provisions of this Code set out the general obligations of diligence, integrity and loyalty, which qualify the work and conduct performance in relations with the community and the working environment.

Compliance with the Code is an integral part of the employees' contractual obligations, also pursuant to and for the purposes of Article 2104 of the Italian Civil Code, and is fundamental for the proper functioning, reliability, image and reputation of COELMO, since all these factors together constitute a fundamental asset for ensuring the continuity of the company.

Any violation by the Recipients constitutes, as the case may be, a disciplinary offence (punishable in accordance with the applicable legislation) or a breach of contract. The value and importance of the Code of Ethics are reinforced by the provision of a specific responsibility regarding company functions, as a consequence of committing the misdemeanours and administrative offences referred to in Legislative Decree no. 231 of 8 June 2001, the General Regulation on Data Protection (GDPR 106/93) and Legislative Decree no. 196/03 of the Privacy Code.

In order to protect its image and resources, the Company will not enter into any type of relationship with persons who do not intend to operate in strict compliance with the regulations in force and/or who refuse to behave in accordance with the ethical principles and rules of conduct provided for in this Code.

In no way can the conviction of acting for the benefit of the Company justify the adoption of conduct that is contrary to the above principles.

Although the provisions of this document consider differences in regulatory, socio-economic, cultural and religious aspects, they also apply to activities carried out abroad.

I. ETHICAL PRINCIPLES

I.1 COMPLIANCE WITH LAWS AND REGULATIONS

All activities carried out in the name and on behalf of the Company must be carried out in compliance with the laws and regulations in force in all countries in which the Company operates.

In the performance of their duties, each Recipient also undertakes to comply with the company procedures in force described in the integrated management system "SQARS", implemented in compliance with UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, SA 8000:2014 and OHSAS 18001:2007.

I.2 INTEGRITY

COELMO applies an Integrated Management System that guarantees compliance with all international and national standards regarding work, health, safety and the environment.

In addition, COELMO is committed to ensuring that each Recipient, in the performance of his or her duties, behaves in a manner inspired by moral integrity and transparency, as well as by the values of honesty, loyalty, fairness and good faith, with the conviction that respect for these values helps to adopt, within and outside the organisation, conduct that defends the person's dignity and the company's reputation.

I.3 EQUAL OPPORTUNITIES

COELMO adopts the principle of equal dignity of treatment at work, overcoming gender stereotypes and prohibiting any discrimination in the selection, recruitment, promotion and career advancement paths.

COELMO adopts specific actions to promote a good work/life balance and flexible working hours by creating and maintaining a work environment capable of appreciating gender differences, in such a way as to improve every employee's quality of life/work.

Each Recipient acknowledges and respects the personal dignity, privacy and personal rights of any individual, both in internal and external relations.

Socially acceptable conduct, which recognises human dignity, is indispensable for the development of any society.

1.4 COMPANY LIABILITY

COELMO performs its activities according to the logic of efficiency and market openings, preserving the value of fair competition with other operators and refraining from any collusive and abusive conduct to the detriment of customers.

The Company promotes initiatives for the dissemination and awareness of company liability towards its employees, suppliers and all interested parties contributing, as far as possible, to the economic, environmental and corporate improvement of internal and external stakeholders.

Each Recipient is required to respect the Company's corporate context centred on legality, support for human rights, protection of minors, safety in the workplace, workers' rights and equal opportunities.

1.5 COOPERATIVE SPIRIT

Mutual collaboration between the parties involved in any capacity, in the same project or in the same production process, is an essential principle for the Company.

All Recipients are therefore required, through their own conduct, to contribute to the safeguarding of these values, both in the workplace and outside it.

1.6 HEALTH AND SAFETY

COELMO takes all necessary measures to protect the health and physical safety of its employees, adopting a model of company organisation, based on the continual improvement of workplace health and safety.

The Company also complies with current regulations on occupational safety and hygiene. In particular, all the provisions laid down with reference to the Consolidated Safety Act

(Legislative Decree no. 81 of 9 April 2008 - Implementation of Article 1, Law no. 123 of 3 August 2007, concerning the protection of health and safety in the workplace) and any other rule of law applicable to the company, must be observed.

COELMO scrupulously analyses Health and Safety aspects during the design of new products and in the definition phase of new activities, or in the revision of existing ones.

COELMO implements measures to prevent and protect against risks, aimed at the reduction/elimination of any accidents and harm to health resulting from work activities, at both production plants and external sites.

In order to implement its safety policy in the workplace, COELMO provides continuous training and makes all personnel aware of safety issues.

1.7 CONFIDENTIALITY

In accordance with the legal provisions, regulations and Privacy, COELMO guarantees the confidentiality of the information in its possession and requires all Recipients to use the same for purposes exclusively related to the exercise of business activities.

1.8 QUALITY

As a basic principle, COELMO aspires to the complete satisfaction of expressed and implicit customer requirements.

COELMO, starting from the analysis of the context in which it operates and all the internal and external factors that influence its activities, identifies, analyses and manages, using risk assessment methodologies, all the potential risks that may impact business processes, in order to keep all unwanted events under control and to implement the necessary preventive measures.

As a result, it defines and reviews specific goals for improving performance, continuously monitoring business processes and promptly resolving identified discrepancies by analysing customer indications, observations and complaints.

1.9 ENVIRONMENT

COELMO is committed to safeguarding the environment by assessing in advance the direct and indirect environmental aspects/impact deriving from new organisational processes, services and activities, also in order to guarantee production chain management in line with the principle of environmental protection.

COELMO carries out product design in view of a life cycle assessment, in order to minimise the environmental impact during the life cycle of the product, from assembly to disposal thereof at the end of its useful life.

COELMO continuously monitors the presence of hazardous substances in its plants and ensures the minimisation of risks associated with their dispersion in the environment, improving the combustion performance of products made to safeguard air quality and optimising the use of natural resources and energy through the use of renewable energy.

Each Recipient is required to optimise the management of any waste produced, in order to reduce the quantities produced, and to seek the most appropriate methods of collection, transport and final destination for the same.

Each Recipient is required to optimise the consumption of natural resources (energy, water, etc.), raw materials, paper, to reduce possible waste and applying, where possible, systems for recovery and reuse of the same.

2. RULES OF CONDUCT

2.1 RELATIONSHIPS WITH SUPPLIERS

COELMO sets its relations with suppliers exclusively on the basis of criteria concerning trust, quality, competitiveness, professionalism and compliance with the law.

The knowledge and supervision of each supplier is a highly significant element in achieving the goal of product conformity.

Suppliers are assessed and selected on the basis of their ability to meet the requirements of SA 8000 and to share the corporate commitment required by the Company, as well as on the basis of compliance with UNI EN ISO 9001, UNI EN ISO 14001 and OHSAS 18001.

Suppliers are constantly monitored and assessed for their products and services.

2.2 RELATIONSHIPS WITH CUSTOMERS

The particular attention paid to the expressed and implicit expectations of the Customer, represent a constant guide for the Company in defining the operations of the entire Company, it being clear that business success arises from current Customer satisfaction and the promotion that satisfied Customers can give to a variety of potential Customers.

COELMO sets its relations with customers on the basis of criteria concerning trust, quality and compliance with the law.

The Company guarantees adequate quality standards for the products and services it offers and is committed to periodically monitoring their quality.

COELMO uses special tools to measure customer satisfaction.

Customers must be given comprehensive and accurate information about the products and services provided so that they can make informed choices.

When formulating the agreement between the parties, the functions concerned clearly identify the requirements specified by the Customer, as well as those implicit and included in sector regulations.

2.3 RELATIONS WITH INSTITUTIONS AND PUBLIC OFFICIALS

COELMO fulfils its legal obligations towards the Public Administration and the competent Authorities, guaranteeing the completeness and integrity of the reports and the objectivity of assessments, as well as ensuring that they are forwarded promptly.

The relations of the Company with the Public Administration and the competent Authorities must be maintained by each Recipient with the utmost transparency and

integrity, avoiding conduct that may generate the impression of wanting to improperly influence the decisions of the counterparty or requesting preferential treatment.

Relations with the aforementioned persons are limited to the relevant and regularly authorised functions, in compliance with the strictest observance of the legal provisions and regulations. They cannot in any way compromise the Company's integrity and reputation.

2.4 HUMAN RESOURCES

The selection and hiring of personnel must take place in strict compliance with company procedures and be inspired by criteria of transparency, also from a perspective of gender and equal opportunity, in evaluating the requirements on competence and professionalism, individual skills and potential.

Employment relationships are formalised by regular contract, rejecting any form of irregular work. The Recipients shall encourage maximum collaboration and transparency with the newly hired employee, so that the latter is clearly aware of the task assigned.

COELMO provides tools to promote work/life balance by communicating to staff the commitment made in favour of a culture of equal opportunities from a gender perspective.

COELMO testifies externally to the policies adopted and the results obtained, in order to spread a culture of solidarity and responsibility, defending the image of women and men in advertising communications, using them in a dignified, ethically correct and responsible way.

Recipients must pay the utmost attention care in performing their activities, strictly observing all the health and safety measures established, to avoid any possible risk to themselves, their collaborators and their colleagues, including measures relating to the management of data and information.

The responsibility of Recipients towards their collaborators and colleagues imposes the utmost care for the prevention of injury risks. Recipients must comply with the instructions and directives provided by the persons to whom each Company has appointed the fulfilment of safety obligations.

2.5 CONFIDENTIAL AND PRIVILEGED INFORMATION

The Recipients, if they are holders of confidential and/or privileged information, undertake to maintain the utmost confidentiality, communicating said information to third parties, whether internal or external to the company, only for work purposes and ensuring that such persons are bound by legal, regulatory, statutory or contractual confidentiality obligations.

Recipients must refrain from spreading false or misleading information, and also from using, for personal purposes or in the interest of the Company, information that is not in the public domain, acquired during the performance of work duties or business transactions, which may mislead the external community or cause undue changes to the Company's value.

2.6 CONFLICTS OF INTEREST

In carrying out all its activities, COELMO works to avoid situations of actual or even potential conflict of interest; in particular, any conflict of interest between personal and family economic activities and the duties held within the company must be avoided.

In carrying out their collaboration, Recipients shall pursue the general goals and interests of the Company.

Each Recipient is required to give notice, without delay and in full, of any cases of conflict of interest with the Company (or when such interests are owned by close relatives), and in any other case when there are significant reasons of convenience.

2.7 TRACEABILITY OF THE ACTIVITIES CARRIED OUT

Each Recipient must keep adequate documentation of each operation carried out, in order to allow and be able to proceed at any time to verify the reasons and characteristics of the operation, in the phases of authorisation, execution, recording and verification of the operation itself.

2.8 USE OF COMPANY EQUIPMENT, DEVICES AND FACILITIES

Recipients are expressly prohibited from using company assets, including IT and network resources, for personal or non-service purposes, for purposes contrary to law, public order or morality, as well as for committing or inducing the commission of crimes or, in any case, racial hatred, the exaltation of violence or any violation of human rights.

It is forbidden to alter in any way the functioning of a computer or telematic system or to intervene illegally in any way regarding the data, information and programmes contained in or pertinent to it, in order to achieve an unfair profit with others' damage, also in accordance with the provisions of the Regulation on the management and use of company data and information.

3. IMPLEMENTATION RULES

3.1 CODE COMMUNICATION

COELMO informs all Recipients of the provisions and application of the Code, recommending compliance with the same.

In particular, the Supervisory Board (SB) provides for:

- the dissemination of the Code to the Recipients in Italian and English;
- the interpretation and clarification of the provisions;
- the verification of effective compliance;
- updating the provisions with regard to the requirements that arise from time to time.

The Code will be brought to the attention of third parties who receive assignments from the Company or who have lasting relations with it.

In order to ensure the effectiveness of this Code, COELMO provides information channels through which all those who become aware of any illegal conduct within it can report, freely, directly and in an absolutely confidential manner to the Supervisory Board (SB).

It is the obligation of each Recipient to report, without delay, any conduct that does not comply with the principles of the Code. The Company will be responsible for ensuring confidentiality regarding the identity of the reporter, as well as safeguarding the reporter from retaliation, illicit conditioning, inconvenience and discrimination of any kind in the workplace, for having reported the violation of the Code's content.

3.2 SANCTION SYSTEM

COELMO, through the bodies and functions specifically appointed for this purpose, provides for the consistent, impartial and uniform application of sanctions proportionate to the respective violations of this Code and in compliance with the current provisions on the regulation of employment relationships.

The measures against employees, directors and collaborators subject to management or supervision deriving from the violation of the ethical principles and rules of conduct set out in this Code, are those provided for by the applicable national collective labour agreements.

Any conduct by consultants, collaborators, agents, suppliers and business partners connected to the Company by a contractual relationship not involving employment and, in any case, not subject to management or supervision, in violation of the provisions of this Code, may also lead, in the most serious cases, to the termination of the contractual relationship, without prejudice to any claim for compensation where such conduct causes damage to the Company.

3.3 ENTRY INTO FORCE

This Code is adopted by resolution of the Board of Directors, will be immediately effective and will be brought to the attention of all persons concerned.

It may be reviewed and amended at any time by the Board of Directors, considering any regulatory and legislative developments, but also the experience gained from its application and the contribution received from employees, contractors and third parties.

COELMO, through the persons in charge, will carefully monitor compliance with the provisions of this document, providing adequate information, prevention and control

tools, ensuring the transparency of operations and conduct, intervening, where necessary, with corrective actions.