

ORGANISATIONAL MODEL 231/2001

DERMASER S.R.L.

Code of Ethics

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1. INTRODUCTION

This Code of Ethics (hereinafter also referred to as the 'Code') constitutes the set of principles of conduct to which Dermaser S.r.l. (hereinafter also referred to as 'Dermaser' or the 'Company') deems it indispensable to adhere in the performance of the activities required for the pursuit of its own institutional purposes, both internally and in relations with external parties.

The Company finds itself carrying out its activities in an institutional, economic, political, social and cultural context in continuous and rapid evolution.

To successfully deal with the complexity of the situations in which the Company finds itself operating, it is important to clearly define the set of values by which it is inspired and which it wants to be respected.

In no way may the conviction of acting in the interest or to the advantage of the Company justify the adoption of conduct in contrast with these principles.

It is for these reasons that this Code has been drawn up, a fundamental charter of the moral values that inspire the Company's activities, the observance of which is of fundamental importance, both for the proper functioning and reliability of the Company, and for the protection of its prestige, image and know-how, factors that constitute a decisive asset for the Company's success.

Compliance with the Code is required of the following parties (hereinafter also referred to as 'Addressees'):

1. The Sole Director;
2. The members of the Supervisory Board;
3. To employees of any rank, qualification, level, whether permanent or fixed-term;
4. To trainees, temporary workers and the like;
5. Third parties in general, who entertain business relations with the Company, regardless of their content and purpose (e.g. commercial or financial partners, consultants, suppliers, agents and proxies in general, etc.)

The Addressees, in addition to complying with the general duties of loyalty, fairness, performance of contracts and work services in good faith, must refrain from carrying out activities in competition with those of the Company, must comply with company rules and procedures and adhere to the precepts of the Code, compliance with which is also required of Employees pursuant to and for the purposes of Articles 2104 and 2105 of the Civil Code.

Each Addressee is required to know the Code, to actively contribute to its implementation and to report any shortcomings. The Company undertakes to facilitate and promote their knowledge of the Code and their constructive contribution to its contents.

The Code and its Provisions constitute an essential element for the prevention of offences under Legislative Decree 231/2001, as amended.

In this sense, the Supervisory Board (hereinafter also referred to as the SB) is the entity that will proceed to verify the application of the Provisions and their updating, to assess their adequacy, to detect any violations and, in this case, to report them to the Sole Director for the adoption of the consequent disciplinary measures. The Code is brought to the attention of all those with whom the Company has business relations.

2. GENERAL PRINCIPLES

2.1 Addressees and scope of application of the Code

The provisions of the Code apply to all Addressees.

The Company, in setting its business objectives, is inspired by the principles of the Code.

The Addressees, in due compliance with the law and regulations in force, must adapt their actions and conduct to the principles, objectives and commitments set out in the Code.

All actions, operations and negotiations carried out and, in general, the conduct of the Addressees in the performance of their activities must be inspired by the utmost fairness and integrity in terms of

management, completeness and transparency of information, legitimacy in form and substance, and clarity and truthfulness in accounting records in accordance with the applicable Rules and internal procedures.

All activities performed in the company must be carried out with the utmost commitment and professional rigour. Each Employee must provide professional contributions appropriate to the responsibilities assigned and must act in such a way as to protect the prestige and image of the Company.

Relations between Employees, at all levels, must be based on criteria and conduct of fairness, collaboration, loyalty and mutual respect.

or the full observance of the Code, each Employee may refer to his or her supervisor, to the established compliance and control functions, or directly to the Supervisory Board and the Company's Sole Director.

2.2 Commitments and obligations under the Code

For the full achievement of the purposes underlying the Code, the Company undertakes to ensure the adoption of all initiatives that can guarantee:

- maximum dissemination of the Code among the Addressees;
- the deepening and updating of the Code in order to adapt it to the evolution of reference values and regulations relevant to the Code itself;
- the provision of every possible cognitive and clarification tool concerning the interpretation and implementation of the Rules contained in the Code;
- the necessary tools so that the Supervisory Board, or any Commissions that may have been set up, may be notified of any violations of the Code;
- the carrying out of checks on any reports of violations of the Code or other reference standards;
- the assessment of the facts and the consequent application, in the event of an ascertained violation, of appropriate sanctions;
- that no one may suffer retaliation of any kind for having provided information on possible violations of the Code or of the Reference Rules, and that the identity of whistleblowers may enjoy the confidentiality prescribed pursuant to Article 6, paragraph 2 bis, of Legislative Decree No. 231/2001.

Recipients are asked to be familiar with the Rules contained in the Code and the reference Rules that regulate the activity within the scope of the function performed (hereinafter the Rules).

In particular, Company Employees are obliged to:

- refrain from conduct contrary to the Rules;
- refer to their supervisors or directly to the Supervisory Board or the Sole Director of the Company, or to the appointed compliance or control functions, if they need clarification on how the Rules are applied;
- promptly report to their supervisors or directly to the Supervisory Board or to the Sole Director, or to the compliance or control functions (where appointed), any news, either directly observed or reported by others, concerning possible violations of the Rules;
- any request made to them to violate the Rules;
- cooperate with the structures appointed to verify possible violations of the Rules and to minimise their negative effects, also cooperating in the implementation of measures aimed at preventing the continuation of conduct and actions in violation.

2.3 Additional obligations for employees entrusted with operational responsibilities

Every Company employee entrusted with operational responsibilities has a duty to:

- set an example for his or her co-workers in the company through his or her own behaviour;
- urge all Addressees to comply with the Code and urge them to raise reports on the correct application of the Code or on any shortcomings;

- operate so that Employees understand that compliance with the Rules is an essential part of the quality of work performance;
- carefully select, to the extent of their competence, Employees and external collaborators to prevent assignments being given to persons who do not give full reliance on their commitment to comply with the Rules;
- promptly report its own findings, information provided by Employees as well as from outside concerning possible cases of violation of the Rules;
- take immediate corrective action when required by the situation;
- prevent any kind of retaliation and guarantee the necessary confidentiality towards Employees who have reported violations of the Code.

2.4 Obligations towards third parties

Employees of the Company as well as the Director, by reason of their competences, in relations with third parties shall:

- adequately inform them about the commitments and obligations imposed by the Code;
- demand compliance with the obligations that directly concern their activities;
- take appropriate internal and, if within their competence, external initiatives in the event of failure by third parties to fulfil their obligation to comply with the Rules.

2.5 Contractual value of the Code towards Employees

Compliance with the Rules shall be considered an essential part of the contractual obligations of the Company's Employees pursuant to and for the purposes of Article 2104 of the Civil Code, set out below.

Art. 2104 of the Civil Code. - Diligence of the Employee - 'The employee must use the diligence required by the nature of the service due and the interest of the company.

He shall also comply with the instructions for the performance and discipline of work given by the employer and the employer's employees on whom he is hierarchically dependent.

The principles and contents of this Code constitute exemplifying specifications of the obligations of diligence, loyalty, impartiality that qualify the correct performance of work services and conduct in general that Employees must observe towards the Company.

Violation of the Rules may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all the consequences provided for by law and by the Collective Agreement, also with regard to the preservation of the employment relationship, and may also entail the obligation to pay compensation for damages, including non-pecuniary ones, deriving therefrom.

All Employees of any order and rank must be informed and trained on the context and content of the internal procedural rules that regulate all activities and be duly informed about the relevance and identity of the risks connected to their activities and to the possible performance of them in non-compliance with the procedural provisions in force.

Violation of the aforementioned Rules constitutes a breach of the duties of diligence referred to in Article 2104 of the Civil Code.

2.6 Cooperation and information

It is the Company's policy to disseminate at all levels a corporate culture characterised by the sharing of necessary information as an essential element for corporate development. All this in compliance with both general and specific corporate privacy and confidentiality principles, differentiated according to the different corporate levels.

All employees are called upon to actively cooperate in the circulation of information of interest for the best performance of the Company's activities, always within the framework of respect for the principles of privacy and corporate confidentiality, both general and specific, differentiated according to the different corporate levels.

2.7 Control activities

It is the Company's policy to disseminate at all levels a culture characterised by awareness both of one's responsibilities at individual and collective level, and of the existence of controls, as well as

characterised by the assumption of a control-oriented mentality. The attitude towards controls must be positive because of the contribution they make to improving the company's business.

Internal controls are defined as all the tools necessary or useful to direct, manage and verify the company's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, efficiently managing activities and providing accurate and complete accounting and financial data.

The responsibility for implementing an effective internal control system is common to every level of the organisational structure; consequently, all Company Employees, within the scope of their functions, are responsible for the definition and proper functioning of the control system.

Each Employee must feel responsible custodian of the Company assets (tangible and intangible) that are instrumental to the activity performed. No Employee may make improper use of the Company's assets and resources or allow others to do so.

To this end, particular attention must be paid in establishing contractual relations with third parties (such as suppliers, commercial and financial partners, negotiating counterparties, consultants, contractors, workers and third parties in general) in order to avoid the Company's involvement in offences and in any case unlawful acts of any kind.

With regard to third parties in general, everyone must contribute to the dissemination of a culture of compliance with specific reference to all areas of law in force.

Special care must be taken, in the performance of the Company's business activities, to comply with anti-money laundering and anti-terrorism regulations, which must be a priority for the entire chain of operators cooperating with the Company and who must be adequately trained and informed as well as monitored.

The Company shall not only maintain adequate control systems in place, but shall also adopt an effective system of prevention and organisation of corrective measures, without prejudice to the termination of cooperation relations with persons who intentionally or repeatedly violate the aforementioned regulations.

3. RELATIONS WITH STAFF

3.1 Human Resources

Human resources are an indispensable element for the correct and profitable performance of the company's activities. The dedication and professionalism of Employees are decisive values and conditions for achieving the Company's objectives.

The Company offers all Employees opportunities for work and professional growth, ensuring that everyone can enjoy fair treatment based on merit criteria, without any discrimination.

The competent Functions shall:

- adopt criteria of merit, competence and in any case strictly professional criteria for any decision concerning an Employee;
- select, hire, train, remunerate and manage Employees without any discrimination;
- create a working environment in which personal characteristics cannot give rise to discrimination.

The Company interprets its entrepreneurial role both in the protection of the workplace and in the protection of the psycho-physical integrity of the Employee, respecting his/her moral personality, avoiding that the latter suffers unlawful conditioning or undue inconvenience.

The Company expects Employees, at every level, to cooperate in maintaining a climate of mutual respect for the dignity, honour and reputation of each one in the company, and therefore to intervene to prevent insulting or defamatory interpersonal attitudes.

3.2 Harassment in the workplace

Every employee has the right to work in an environment free from any kind of discrimination based on race, religion, sex, ethnic, trade union or political affiliation.

The Company requires that internal and external working relations be characterised by the utmost fairness and that harassment, understood as such, does not take place:

- the creation of an intimidating, hostile or isolating working environment towards individuals or groups of Employees;
- the unjustified interference with the work performance of others;
- the obstruction of the individual work prospects of others for mere reasons of personal competitiveness.

The Company neither admits nor tolerates sexual harassment, understood as such:

- the subordination of activities and conduct pertaining to the Recipient's working life to the provision or acceptance of sexual favours;
- proposals of private interpersonal relations, notwithstanding an express or reasonably evident unwillingness, that have the capacity, in relation to the specificity of the situation, to disturb the serenity of the Addressee with objective implications on his/her work expression.

It will be up to the Society in particular to show and promote by their balanced example polite, correct and responsible behaviour with regard to sexual issues.

3.3 Agreements with Employees

Any agreement with employees of the Company shall be evidenced by appropriate written documentation.

4. BUSINESS BEHAVIOUR

In managing business and business relations, the Company is inspired by the principles of legality, loyalty, fairness, transparency, efficiency and openness to the market.

Therefore, purely by way of example and without limitation, corrupt practices, illegitimate favours, collusive behaviour, solicitation, direct and/or through third parties, of personal and career advantages for oneself or others, and in general involvement, for any reason whatsoever, in unlawful trafficking of influence, are prohibited.

The Addressees whose actions may be in some way referable to the same Company, shall behave correctly in business affairs of interest to the same Company and in relations with the Public Administration, regardless of the effects on competitiveness and the importance of the business dealt with.

Economic resources, as well as the Company's assets, must not be used for unlawful, improper or even dubious purposes. Benefits may not be obtained through illegitimate financial or any other kind of favours.

4.1 Non-compete obligation

The Company recognises and respects the right of its Employees to participate in investments, business or other activities outside that carried out in the interest of the Company, provided that these are activities permitted by law, do not affect their regular work activities and are compatible with their obligations as Employees.

In any case, all the Company's Employees are obliged not to perform any activity that may be, even potentially and/or indirectly, in competition with those of the Company itself.

With reference to Employees, reference is made in this regard to the provisions of the law:

Art. 2105 of the Civil Code - Duty of Loyalty - 'The employee shall not deal in business, on his/her own account or on behalf of third parties, in competition with the entrepreneur, nor divulge information relating to the organisation and production methods of the company, or make use of them in such a way as to be prejudicial to it'.

4.2 Conflict of interest

In any case, all Addressees must avoid any situation and all activities in which a conflict may arise with the interests of the company or which may interfere with their ability to impartially take decisions in the best interests of the company and in full compliance with the rules of the Code.

In particular, all Addressees are required to avoid conflicts of interest between personal economic activities and the duties they hold within the structure they belong to.

By way of example, the following situations give rise to conflicts of interest:

- economic and financial interests of the Employee and/or his/her family in the activities of suppliers, customers and competitors;
- use of one's position in the company or of information acquired in the course of one's work in such a way as to create a conflict between one's personal interests and the interests of the company;
- performance of work activities of any kind with customers, suppliers, competitors;
- acceptance of money, favours or benefits from persons or companies that are or intend to enter into business relations with the Company.

4.3 Gifts or other utilities

It is not permitted to pay or offer, directly or indirectly, gifts, payments, material benefits or other utilities of any entity to third parties, public officials, public service appointees or private individuals.

Acts of commercial courtesy, such as gifts or forms of hospitality, are allowed when they are of modest value, contained within the limits permitted by law and regulations and in any case such as not to compromise the integrity or reputation of one of the parties and not to be interpreted as aimed at acquiring improper advantages. This type of expenditure, according to the limits set by the Company's organisational provisions in force, must be authorised by the Sole Director and be adequately documented and take place in strict compliance with the procedures the Company has in place.

Employees receiving gifts, favourable treatment or forms of hospitality not directly ascribable to normal courteous relations shall inform their superior and the Managing Director; in any case, the Supervisory Board of the Company shall be informed.

In any case, it is not permitted to make gifts or gratuities, even in the form of a discount, to public employees, for an amount exceeding the amount established by the adopted procedures.

At the same time, employees are not allowed to receive gifts or gratuities, from public employees or private persons, for an amount exceeding that established by the procedures implemented by the Company.

External collaborators (including consultants, representatives, intermediaries, etc.) must comply with the principles contained in this Code.

To this end, each Employee, in relation to his/her functions, shall:

- observe the internal principles and procedures for the selection and management of relations with external collaborators;
- select only qualified and reputable persons and companies;
- take adequate account of indications from any source as to whether certain external collaborators should be used;
- promptly report information or suspicions concerning possible violations of the Code by external collaborators.

4.4 Relations with Public Institutions, Public Officials and Persons in Charge of a Public Service

In relations with public institutions and their officials and employees, with public officials and persons in charge of a public service, with whom the Company collaborates within the scope of its activity, the Company's employees and external collaborators, whose actions may be in some way referable to the Company, shall behave with the utmost fairness.

Corrupt practices, incitement to corruption, illegitimate favours, collusive behaviour, solicitation, direct and/or through third parties, of personal and career advantages for oneself, for the Company or for others, are strictly prohibited.

Within the scope of its activities, the Company cooperates fully, transparently and effectively with public institutions and their officials and employees, with public officials and those in charge of public services.

In managing business and business relations, the Company is inspired by the principles of loyalty, fairness and transparency.

Gifts and acts of courtesy and hospitality towards officials of Public Institutions, public officials and persons in charge of a public service are allowed when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and not to be interpreted as aimed at acquiring improper advantages. In any case, this type of expenditure must be authorised in advance by the General Management and adequately documented.

All Addressees of the Code are required to refrain from any concussive conduct by a public official or a person in charge of a public service who, abusing his or her position or powers, induces or coerces them to unduly give or promise, to him or a third party, money or other benefits.

The Recipients involved in the above-mentioned cases are required to provide information to the Supervisory Body, according to the procedures set out in the Organisational Model itself

4.5 Relations with Judicial and Supervisory Authorities

Relations with the judicial authorities are characterised by maximum cooperation and transparency. The requested declarations, if due, must be made in a correct, complete and truthful way.

The Company guarantees the compliance with the provisions of the various Supervisory Authorities that regulate its activities. To this end, the Employees of the Company are therefore obliged to ensure the maximum collaboration and availability towards the subjects in charge of the supervision.

4.6 Relations with private negotiating counterparts

The Company, in managing business and business relations, is inspired by the principles of loyalty, fairness and transparency.

The offer or promise of money or any other benefit to senior persons and persons connected to them, so that they perform an act not in accordance with their official duties, to the advantage or in the interest of the Company, is strictly prohibited.

4.7 Relations with political and trade union institutions

The Company does not make direct or indirect contributions in any form whatsoever to political and trade union parties, movements, committees and organisations, or to their representatives and candidates, except, where applicable, within the scope permitted by current legislation, in compliance with the principle of transparency and the procedures of the law.

4.8 Relations with the media, research companies, trade associations and other similar bodies

Information to the outside world must be truthful and transparent.

The Company must present itself in an accurate and homogeneous manner in its communication with the mass media, research companies, trade associations and other similar bodies. Relations with entities and media assimilated to the same are exclusively reserved to the corporate functions and responsibilities delegated to them and within the framework of the specific powers delegated to them, and are agreed upon in advance with the Company's Sole Director, also in coordination with the Company's communication manager.

The other Employees of the Company, and therefore with the exception of those specifically delegated to do so in the preceding paragraph, may not provide information to representatives of the mass media, research companies, trade associations and other similar bodies, nor undertake to provide it, without the authorisation of the Sole Director.

In no way or form may Addressees offer payments, gifts or other advantages aimed at influencing the professional activities of functions of entities, companies or associations referred to in the preceding paragraph or that may reasonably be interpreted as such.

4.9 Customer Relations

The Company pursues its success as a business through the provision of quality services and in compliance with all the Rules protecting fair competition.

To this end, it is therefore incumbent on the Employees of the Company, within the framework of full compliance with the principles of this Code and therefore within the scope and limits envisaged herein, to:

- scrupulously observe all internal rules and procedures for the management of relations with customers;
- efficiently and courteously provide, within the limits of the contractual provisions, high quality products and services that meet the Customer's reasonable expectations and needs;
- provide accurate and exhaustive information about the services so that the customer can make informed decisions, within the principles of transparency, but also of corporate confidentiality and privacy;
- adhere to truthfulness and clarity in commercial communications with customers always within the framework of the principles of transparency, but also of corporate confidentiality and privacy.

4.10 Relations with Suppliers

It is the duty of Company Employees to check that suppliers and subcontractors comply with the conditions and maintain the ethical standards required by the Company.

In the event that there are well-founded suspicions about the ethical behaviour and compliance with the aforesaid principles on the part of a supplier or subcontractor, the Employee concerned shall take the appropriate measures to terminate the relative relationship, or take steps to ensure that the competent office does so.

To this end, particular attention must be paid in establishing and managing contractual relations with suppliers or a subcontractor in order to avoid the Company's involvement in crimes or offences of any kind in respect of which the relationship with the supplier may even be a vehicle for facilitation.

In procurement relations and, in general, the supply of goods and/or services, Company employees are required to:

- scrupulously observe all internal rules and procedures for the selection and management of relations with suppliers;
- not preclude any supplier company, in possession of the required requisites, from competing for the award of a supply contract to the Company, adopting in the selection criteria of fairness and transparency;
- choose suppliers on the basis of the Company's needs, with the aim of obtaining the best possible conditions in terms of quality and cost of the products offered;
- obtain the utmost cooperation from suppliers in constantly ensuring that the requirements of the Company and its customers are met in terms of quality, cost and delivery times, to an extent at least equal to their expectations;
- maintain a frank and open dialogue with suppliers, in line with good business practice;
- bring relevant problems arising with a supplier to the attention of the relevant corporate functions, so that all possible consequences can be assessed in the interest of the Company and its customers.

4.11 Relations with competitors

The Company reaffirms that in managing business and business relations it is inspired by the principles of loyalty, legality, correctness, transparency, efficiency and openness to the market.

The Company pursues its business success without failing to comply with the rules protecting fair competition.

In particular, within the framework of the current regulations on competition, the Company's activities and the conduct of its Employees and external collaborators, whose actions may be in some way referable to the Company itself, must be inspired by the most complete autonomy and independence with respect to the conduct of the Company's competitors in the market.

4.12 Protection of industrial and intellectual property

The Company acts in full respect of the industrial and intellectual property rights legitimately held by third parties, as well as of the laws, regulations and conventions, also at EU and/or international level, protecting such rights.

In this regard, all Addressees of this Code of Ethics shall respect the legitimate industrial and intellectual property rights of third parties and refrain from unauthorised use of such rights. In particular, Employees and collaborators, in the performance of their activities, shall abstain:

- from any conduct that may constitute usurpation of industrial property rights, alteration or counterfeiting of distinctive signs of industrial products, or of patents, designs or industrial models, both domestic and foreign, as well as abstaining from importing, marketing or otherwise using or putting into circulation industrial products with counterfeited or altered distinctive signs or made by usurping industrial property rights;
- from unlawfully and/or improperly using, in its own interest, the company's interest or that of third parties, intellectual works (or parts thereof) protected by copyright infringement legislation.

4.13 Fighting organised crime

The Company firmly condemns and, within the scope of its business operations, fights with all the tools at its disposal any form of organised crime, including mafia-related crime.

To this end, particular attention must be paid by the Addressees of this Code of Ethics if they find themselves operating in geographical areas, both in Italy and abroad, historically affected by organised crime phenomena, in order to prevent the risk of criminal infiltration.

Considerable attention will be paid by the Company in verifying the requisites of moral integrity and reliability of business counterparts, such as suppliers, agents, consultants, points of sale, business partners, as well as the legitimacy of the activities carried out by them.

5. TRANSPARENCY IN ACCOUNTING

The duty of transparency in accounting records does not only concern the actions of employees in the administrative offices, but applies to each employee, in whatever company environment he or she operates.

Accounting transparency is based on the truth, accuracy and completeness of the basic information for the relevant accounting records.

Each Employee is therefore required to cooperate in order to ensure that management facts are correctly and promptly represented in the accounts.

For each transaction, adequate supporting documentation of the activity carried out is kept on file, so as to allow:

- easy accounting records;
- the identification of the different levels of responsibility;
- the accurate reconstruction of the operation, also to reduce the likelihood of interpretative errors.

Each record must reflect exactly what is shown in the supporting documentation. It is the duty of each Employee to ensure that the documentation is easily traceable and ordered according to logical criteria and in any case according to the procedures established by the Company.

All the Employees of the Company must adopt a correct, transparent and collaborative conduct, in compliance with the law and internal rules, in all the activities instrumental to the preparation of the financial statements and other corporate communications required by the law, in order to provide shareholders and third parties with true and correct information on the economic, equity and financial situation of the Company.

6. CORPORATE COMPUTER SYSTEMS

The Company considers the use of new information technologies to be of fundamental importance for the conduct of its business and the pursuit of its objectives.

Maintaining a high level of computer security is essential to protect the information that the Company develops and/or uses and is vital for the effective pursuit of corporate policies and strategies.

The gradual spread of new technologies exposes the Company to risks of both financial and criminal involvement, while at the same time creating problems of weakening security and potential image damage.

Precisely for the latter purpose, the Company has taken steps, with reference, in particular, to the security measures imposed for the processing of personal data by the GDPR and Legislative Decree 196/2003 and subsequent amendments, to give appropriate indications and instructions to all Employees affected by the aforementioned measures.

6.1 Modalities for the correct use of company computer systems

Considering that the use of the company's IT and telematic resources must always be inspired by the principles of diligence and fairness, Employees/users of information systems are in any case required to adopt the additional internal rules of conduct aimed at avoiding damage to the company itself, to other Employees or to third parties, in compliance with the indications provided by Information Technology.

6.2 Company computer systems entrusted to employees

The personal computer (fixed or mobile), the fixed or mobile communication systems and the related programs and/or applications entrusted to the Employee or other user of the information systems constitute work tools and therefore:

- such tools must be kept appropriately and with diligence;
- such tools may only be used for professional purposes (obviously in relation to the duties assigned) and not, except within the limits of reasonableness, for personal purposes, let alone for unlawful purposes;
- the theft, damage or loss of such instruments must be promptly reported to the Company.

7. INTERNET AND E-MAIL

7.1 Use of personal computers, communication systems and other equipment

In order to avoid the serious danger of introducing malware, as well as altering the stability of software applications to Company Employees:

- are not permitted to install programmes, software of any kind on their equipment unless expressly authorised by the Company's IT Manager;
- it is not permitted to use programmes and software not officially distributed by the Company's IT Manager;
- it is not permitted to use software and/or hardware tools designed to intercept, falsify, alter or suppress the content of communications and/or IT documents;
- it is not permitted to modify the configurations set on one's own PC;
- it is not permitted to install on one's own personal computer, or in any case on the Company's IT tools, one's own means of communication (such as modems).

7.2 Use of magnetic media

Company employees are not allowed to download files contained in magnetic/optical/digital supports that are not related to their work activity.

All files of uncertain or external origin, even if pertinent to work activities, must be subject to control and authorisation for use by the Company IT Manager.

7.3 Using the corporate network

Network drives are strictly professional information sharing areas and may in no way be used, except within the limits of reasonableness, for other purposes.

Therefore, any file that is not work-related may not be saved and/or archived, even for short periods, in these units.

The Company reserves the right to proceed with the removal of any file or application that it deems to be dangerous for company security, or acquired or installed in violation of this Code.

7.4 Use of the Internet and related services Internet browsing

Browsing within the categories of accessible sites (e.g. home banking, news, e-commerce, etc.) must in any case be carried out in compliance with the regulations in force and in safeguarding work activities.

The exchange or sharing of music files, images or films, the uploading of files onto the network, participation in forums and blogs, and the use of chat lines are not permitted, unless they are related to specific work activities.

The storage and use of computer documents of an outrageous and/or discriminatory nature based on gender, language, religion, race, ethnic origin, opinion and trade union and/or political affiliation is not permitted.

7.5 Electronic Mail

E-mail is also a work tool, therefore all employees of the Company:

- are not permitted to send or store messages (internal and external) of an outrageous, obscene and/or discriminatory nature based on sex, language, religion, race, ethnic origin, opinion and trade union and/or political affiliation;
- the use of the company e-mail address for participation in debates, forums or mail-lists is not permitted.

In order to safeguard the company's assets, users are required to take appropriate precautions when using e-mail to exchange messages and documents with confidential information.

8. CONFIDENTIALITY AND DISCRETION

The Company's activities constantly require the acquisition, storage, processing, communication and dissemination of news, documents and other data relating to negotiations, financial and commercial transactions, know-how (contracts, deeds, reports, notes, studies, drawings, photographs, software), etc.

The Company undertakes to ensure the correct application and processing of all information used in the performance of its business activities.

Any information and other material obtained by an Employee of the Company in connection with his/her activity is strictly the property of the Company.

Such information relates to present and future activities, including news not yet released, information and announcements, even if soon to be released.

8.1 Information and news

The Addressees called upon to illustrate or provide outside information concerning the Company's objectives, activities, results and points of view, by way of example:

- attending conferences, congresses and seminars;
- the drafting of articles, essays and publications in general;
- participation in public speeches;

are required to obtain the authorisation of the Chief Executive Officer regarding the texts, reports prepared and lines of action to be followed.

8.2 Databases

The Company's databases may contain, among other things, personal data protected by privacy laws, price sensitive information, data that cannot be disclosed externally due to negotiated agreements, and data whose inappropriate or untimely disclosure could damage the Company's interests.

It is the obligation of each employee to ensure the confidentiality required by the circumstances for each piece of information learnt in the course of their work and to comply with internal regulations on information management.

The Company undertakes to protect information relating to its Employees, Customers and third parties, generated or acquired within and in business relations, and to avoid any improper use of this information.

The information, knowledge and data acquired or processed by the Addressees during their work belong to the Company and cannot be used, communicated or disclosed without specific authorisation from the relevant manager, both during and at the end of the working relationship.

Without prejudice to the prohibition to disclose news concerning the organisation and activities of the Company or to make use of it in such a way as to be prejudicial to it, each Employee shall:

- acquire and process only the data necessary and appropriate for the purposes and in direct connection with its functions;
- acquire and process the data only within specific procedures;
- store the data themselves in such a way that unauthorised persons are prevented from gaining knowledge of them;
- communicate the data themselves within the framework of pre-established procedures and/or upon the explicit authorisation of the superior positions and, in any case, after having ensured that the data can be disclosed in the specific case. In particular, the Addressees shall be held to the utmost confidentiality with regard to information belonging to the Company for which in the specific context of their work/assignment they have been authorised to process;
- ensure that there are no absolute or relative constraints on the disclosability of information concerning third parties linked to the Company by a relationship of any kind and, where appropriate, obtain their consent;
- associate the data in such a way that any person authorised to have access to them can easily draw as accurate, exhaustive and truthful a picture of them as possible.

9. HEALTH, SAFETY AND ENVIRONMENT

The Company's activities are managed in full compliance with current legislation on pollution and occupational accidents and diseases.

The operational management is based on criteria of environmental protection and efficiency, pursuing the improvement of health and safety conditions at work.

9.1 Health and safety

The Company is committed to offering a working environment capable of protecting the health and safety of its employees, considering this obligation a productive investment and a factor of growth and added value for the Company itself.

The Company is committed to spreading and consolidating a culture of safety in terms of prevention, developing awareness of risks and promoting responsible behaviour by all persons, who are ensured adequate information and training to guarantee full and punctual compliance with the internal rules and procedures, and who are asked to promptly report any shortcomings or failure to comply with the applicable rules.

The Company's objective is to protect its human resources, by constantly dialoguing not only internally, but also in relations with third parties involved in the Company's activities, as provided for by the regulations in force, also with a view to constantly improving the management of health and safety at work.

To this end, the Company, through the competent corporate functions, is attentive to the evolution of the applicable mandatory regulations and of the organisational structure, and proposes actions accordingly:

- continuous risk and criticality analysis of the processes and resources to be protected;
- of the reporting of incidents, near misses and accidents;

- carrying out training and communication activities.

In particular, in application of occupational health and safety regulations, the Company:

- undertakes to apply the Occupational Health and Safety Regulations to its organisational and functional structure with the aim of reducing the risks for personnel in terms of accidents and occupational diseases. This objective is considered strategic for the Company, which intends to pursue it with a view to the continuous improvement of its operational management in synergy with the primary goal of optimising activities, reducing waste and diseconomies, and improving profitability;
- manages occupational health and safety measures as intrinsic to the organisation itself and to work planning, with the aim, in this way, of creating added value to its activities through staff qualification and ongoing training;
- uses its own Risk Assessment Document as a reference tool for its prevention activities, drawing up safety procedures, operating instructions, personnel training and education programmes on the basis of what is established in the Document itself, the punctual updating of which is ensured with the assistance and support of qualified resources that are adequate in terms of competence, experience and skills;
- implements an adequate system of controls and supervision by identifying all the figures envisaged by Legislative Decree No. 81/2008 and the like, as well as by training and informing them in a manner appropriate to their responsibilities concerning the generic and specific risks of the work environment and of the activities being performed, so that an adequate and capillary prevention system is established.

9.2 Environmental Protection

The Company recognises the protection of the environment as a primary value. To this end, it undertakes to guarantee the disposal of company waste in compliance with the regulations in force from time to time.

All the Recipients of this Model and third parties entrusted with executive tasks on the subject are asked to actively collaborate in environmental management and the continuous improvement of environmental protection, in line with the Company's policy.

9.3 Security, protection and use of company assets

The Company's corporate assets consist of tangible physical assets, such as computers, printers, equipment, cars, buildings, infrastructure, and intangible assets, such as software, confidential information, know-how, professional knowledge developed and disseminated to and by Employees. Security, i.e. the protection and preservation of these assets, is a fundamental value for the Company. Each Employee is personally responsible for maintaining this security, by complying with the Company's directives in this regard and preventing fraudulent or improper use of the Company's assets.

The use of such assets by Employees must be functional and exclusive to the performance of the Company's activities or for the purposes authorised by the corporate functions concerned.

10. DISCIPLINARY PROCEEDINGS AND SANCTIONS

All Addressees, insofar as they are required to comply with the relevant provisions, are also subject to the relevant sanctions regime in the event that they engage in conduct in breach of the relevant principles.

The sanctions regime is differentiated in relation to the legal and employment position of the perpetrator of the misconduct.

As a general rule, the legislative and contractual rules on sanctions and disciplinary proceedings for breaches of this Code, to be considered as integral parts of the Organisational Model, are contained in the document entitled Sanctions System.

In relation to persons who have a subordinate employment relationship, violation of the Code's Rules shall constitute a breach of the primary obligations of the employment relationship and therefore a disciplinary offence, with all the consequences provided for by law and by the collective agreement.

Without prejudice to the adoption of a supplementary company disciplinary code, the disciplinary system shall be deemed to be organised in compliance with the primary rules and those set out in the

collective agreement, oriented according to principles of proportionality and characterised by the right of defence pursuant to Article 7 of Law No. 300/70.

The applicable sanctions may be conservative but may also include, in the most serious cases, termination of employment.

In any case, compensation for pecuniary and non-pecuniary damage caused by the misconduct shall always be paid.

In the case of Subjects who do not have a subordinate employment relationship, but who are incardinated in management or control bodies, the sanctions system may in the most serious cases also provide for the termination of the existing relationship.

Third parties who cooperate with the Company in any capacity whatsoever shall also be subject to sanctions in the event of violation of the principles set out in this Code. They may consist of a warning in the least serious of cases and take the form of termination of the contractual relationship for the most serious cases.

Even in such cases, any compensation for pecuniary and non-pecuniary damage caused by the misconduct shall always be made.

11. IMPLEMENTATION OF AND COMPLIANCE WITH THE CODE OF ETHICS

All Addressees, without distinction or exception, are required to observe and ensure observance of the principles set out in the Code.

In no way may acting in the interest or to the advantage of the Company justify the adoption of conduct in contrast with the regulations in force and with the principles set out in the Code of Ethics.

In particular, all Addressees are required to ensure that these rules are adequately applied both within the Company and, in general, by all its interlocutors.

The Company has adopted appropriate channels of communication, identified in the 'Reporting Procedure' through which reports of violations of the Code of Ethics may be made. The Addressees shall, therefore, at any time, report any violation or suspected violation (reasonably well-founded) of this Code of Ethics to the Supervisory Body, which shall promptly notify the Sole Director, if deemed relevant.

The Supervisory Board shall ensure the confidentiality of the identity of the reporter, without prejudice to legal obligations and the protection of the rights of persons wrongly accused and/or in bad faith. Finally, the Company guarantees whistleblowers against any form of retaliation, discrimination or penalisation attributable to the reports received by the Supervisory Board.

Employees of the Company have a duty to be the first to set an example of consistency between the principles expressed in the Code of Ethics and their daily conduct.