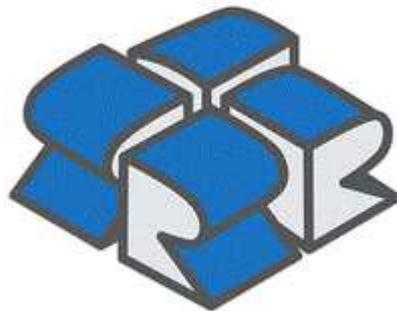


The contents of the Model are informed of compliance with the principles set out in the Code of Ethics. Even though ontologically autonomous, therefore, it represents an essential component of the Model.

The Code of Ethics consists of the following articles.

CODE OF CONDUCT

Pursuant to Legislative Decree No. 231/01



Approved with a resolution of the Board of Directors on 8th
March 2021

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Preliminary remarks

1. The Code of Ethics adopted by the administrative body of the Company sets out the values of ethics and the principles of conduct in compliance with which the Company informs its business activities.
2. The Company's corporate bodies, employees, suppliers, customers, collaborators and partners are made aware of the provisions of the Code of Ethics so that they can observe them and constantly inspire their own behavior, in whatever context they are called upon to work with the Company.
3. Conduct that does not comply with the Code of Ethics is prosecuted and punished.

Article 1 - General principles of conduct in business

1. The Company pursues the growth of the company by constantly observing the law and safeguarding the values of fairness and integrity.
2. Every entrepreneurial choice made by the Company is aimed at creating value in compliance with the criteria of competitiveness and competition, the interests of customers and the rights of those involved.
3. The Company does not pursue illicit purposes and does not resort to illicit means to achieve its objectives both in its relations with public institutions, bodies and officials and in its relations with private companies, both with regard to the community and with regard to employees, collaborators, partners, suppliers and customers.
4. The Company eschews any fraudulent, abusive, collusive or circumvented practice of rules.
5. The Company shall use its best endeavors to prevent its activities from causing unjustified damage.
6. The Company harmonizes its activities and its role in the socio-economic realities with which it is called upon to interact. Nevertheless, the social, economic and cultural specificities of the environments and contexts in which the Company operates do not constitute grounds for non-observance of the principles and values that guide its activities.
7. The Company's presence on the market is based on full respect for competition and the rules and laws that protect it, observing the national and international rules in force in the various areas in which it carries out its activities.

Article 2 - Administration, organization and control

1. The Company observes principles and rules of correct administration, constantly ensuring the adequacy and correct and effective functioning of its organizational and administrative system.
2. The provisions of the Code of Ethics inform the organizational, management and control models and the systems of rules adopted by the Company.
3. The procedures adopted by the Company for the formation and implementation of decisions, the management of resources and control ensure the lawfulness, legitimacy, consistency, congruity, documentation and verifiability of its actions.
4. All decisions relating to the management of the undertaking shall be taken in compliance with the allocated powers and responsibilities and with the authorizations provided for.
5. The Company ensures the correct use of its IT and telematic systems and safeguards the integrity of data, information and programs.

Article 3 - Staff, collaborators and partners

1. The Company's employees work diligently and faithfully, respecting the Code of Ethics, models and rules dictated by the Company, refraining from conduct contrary to the interests of the Company, safeguarding the confidentiality, privacy and secrecy of the information learned and ensuring the integrity and proper use of company assets and resources.
2. The Company shall ensure that the endowment, organization and training of personnel are adequate to the needs and circumstances of its activities and shall promote their professional growth.
3. The Company safeguards the activities of its personnel from any direct or indirect disruption or discrimination based on sex, race, age, nationality, religion, sexual orientation, disability, family origins, language, political ideology, membership of a political party or trade union, or any other factor that is not objectively connected with working conditions, regardless of whether this is provided for by the law in force in the jurisdiction in question.
4. The Company ensures that its personnel are not subject to conditions of exploitation, taking advantage of any state of need.
5. The Company provides and ensures that neither directly nor indirectly through the work of its suppliers or partners are employed third country nationals whose stay in Italy is irregular.
6. The Company ensures compliance with all legal provisions regarding both personnel management and safety and hygiene in the workplace to protect workers;

7. The Company's collaborators and partners shall adapt their organization and actions to the principles and provisions of the Code of Ethics and the organization and management models adopted by the Company, ensuring that they are concretely and constantly respected.
8. No employee or collaborator of the company may take any action aimed at improperly affecting the market.
9. The Company and its employees and collaborators shall refrain from seeking illicit agreements for the control of prices, from agreements for the territorial distribution of the market, and from any other action aimed at creating conditions of illicit advantage or distorting the rules governing the free market.
10. The Company and its employees and collaborators condemn any form of association that pursues illegal and immoral ends.

Article 4 - Environment and community

1. The Company ensures compliance with every rule of law regarding the protection of the environment and the territory.
2. The use of dangerous products is carried out in strict compliance with the regulations in force.
3. The necessary measures shall be taken to prevent accidents which may harm the public or the environment.
4. The Company guarantees the safety of the products and services offered.

Article 5 - Occupational health and safety

1. The Company respects and undertakes to ensure that its suppliers comply with current labor legislation, with particular attention to child labor.
2. The Company ensures compliance with all legal provisions regarding health and safety at work.
3. The company makes decisions of all kinds and at all levels, observing the following fundamental principles and criteria regarding health and safety at work
 - a. avoid risks;
 - b. assess the risks that cannot be avoided;
 - c. combat the risks at source;
 - d. adapt the work to man, in particular as regards the design of workplaces and the choice of work equipment and working and production methods, in particular to alleviate monotonous and repetitive work and to reduce the effects of this work on health;
 - e. to take account of the degree of technical progress;
 - f. Replace the dangerous with the non-dangerous or the less dangerous;
 - g. planning prevention, aiming at a coherent whole that integrates in the same the technique, the work organization, the working conditions, the social relations and the influence of the factors of the working environment;
 - h. give priority to collective protection measures over individual protection measures;
 - i. give appropriate instructions to workers.

Article 6 - Customers and suppliers

1. The Company pursues excellence in the quality and convenience of its products and services.
2. Relations with customers and suppliers have no illegal content or purpose and are based on fairness and respect for the law, competition and market rules.
3. In its relations with customers and suppliers, the Company and its personnel shall refrain from any fraudulent, abusive, collusive or circumventing conduct.
4. The choice of suppliers and the content of the relationships with them are determined exclusively by the quality and convenience of the products and services offered.
5. The Company's personnel and collaborators do not accept gifts, donations or any other benefit that go beyond normal practice, exceed a modest value or may in any case affect their work.
6. In its relations with customers, suppliers, their employees and their collaborators, the Company refrains from giving or promising gifts, presents or any other benefit that goes beyond normal practice, exceeds a modest value or can in any case affect its operations.

Article 7 - Institutions, public bodies and civil servants

1. If relations with customers and suppliers include relations with institutions, public bodies and persons who exercise public functions or provide public services, the Company ensures absolute compliance with the law, the principles established by the Code of Ethics and the provisions of the organization and management model adopted.
2. The Company refrains from any offer, promise or giving of money or other benefits that may affect the performance of the duties of the office or service of a public official or a person in charge of a public service.
3. The Company refrains from any fraudulent practice to the detriment of public bodies and companies or bodies performing public functions or public services.
4. The Company refrains from any conduct aimed at or in any way instrumental to the fraudulent and undue obtaining of contributions, financing, subsidies or other disbursements from public institutions and bodies.
5. The Company ensures the correct and timely use of contributions, financing, grants and other disbursements from public institutions and bodies.
6. Any relations of the Company with public organizations, political parties, associations or committees shall comply with current legislation and the principles of the Code of Ethics.
7. The Company refrains from and censures any initiative aimed at inducing directors, auditors, employees, collaborators and third parties in general not to make statements to the judicial authorities or to make reticent and/or false statements to them.

Article 8 - Accounting and control

1. The Company ensures the adequacy as well as the correct and effective functioning of the accounting system adopted, ensuring the regular keeping of the accounts and the correct recording of operating events in the accounting records, in compliance with the rules and regulatory principles.
2. The Company ensures that the financial statements correspond to the results of the accounting records and that they comply with the rules and regulatory principles.
3. The Company adopts planning and control models that are consistent and appropriate to its accounting structure.
4. The Company guarantees that all transactions carried out are duly authorized, documented, verifiable, legitimate, consistent, recorded and accounted for. Accounting transparency is based on the truth, accuracy, completeness, clarity and reliability of the documentation of management events and related accounting records. Each recipient is required to cooperate in order to ensure that management events are correctly and promptly represented in the accounts. In this context, compliance with tax and fiscal regulations is particularly important. The Company ensures that the Shareholders, the Board of Statutory Auditors, the Auditors and the Tax and Accounting Services Advisors' firm, that supports the Company, are offered free access to the data, documents and information they need to carry out their activities.
5. The Company adopts business processes that ensure management choices based on rigorous economic analyses and prudent risk assessments, to guarantee the optimal use of assets and resources.
6. The Company ensures the legal origin of the money, goods and benefits used.

7. The Company, in compliance with the anti-money laundering and anti-terrorism regulations in force, works to prevent the use of its economic-financial system for the purposes of money laundering, self-laundering and the financing of terrorism (or any other criminal activity) by its managers, employees and counterparties with whom it deals in the performance of its activities. The Company therefore proceeds to verify with the utmost diligence the information available on commercial counterparties, on its own collaborators, on partners and consultants, in order to ascertain their respectability and the legitimacy of their activity before establishing business relations with them. It also ensures that the operations of which it is a party do not present, even if only potentially, the risk of favoring the reception, transfer, replacement or use of money or other goods deriving from illegal activities or in any case the use of the same in such a way as to hinder the identification of their criminal origin.

Article 9 - Trade marks and signs - copyright

1. The Company guarantees the protection of trademarks and distinctive signs or patents, models or designs.
2. The Company does not use industrial property rights or the intellectual property of third parties except in the cases permitted by law.
3. All employees and collaborators must treat with due confidentiality and protect the ideas, models and other forms of intellectual property developed within the scope of the company's work activity, in relation to which the company may obtain, in its own name, patent coverage or any other type of protection of intellectual property rights, without prejudice to the individual rights of employees and collaborators recognized by law.
4. The Company undertakes not to carry out projects and/or products that may be in violation of the intellectual property rights of third parties.
5. The Company shall ensure that among its internal and external collaborators the activity of duplication, reproduction, possession, use, rental, distribution and dissemination of works covered by copyright, is carried out in accordance with copyright law both for the preparation of teaching materials and for the use of video, software, photographic images, etc..
6. All employees and collaborators are bound by the terms of the licensing agreements in all cases where the Company is licensed to use the property of a third party.