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APPROVAL

	FUNCTION	NAME	SIGNATURE	DATE
APPROVED BY	CHAIRMAN OF THE BOARD OF DIRECTORS			

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CODE OF ETHICS

1. INTRODUCTION

ARTIGO S.p.A. is a company which, because of its structure and size, operations, involvement on a local scale and engagement with the environment, has an important role as regards the market, economic development, environmental protection and the wellbeing of the communities where it works, operating in many different institutional, economic and social contexts.

All its activities must therefore be carried out based on ethical principles of complying with law, protecting the physical and mental health of staff, respecting the environment, adopting a conduct that ensures fairness, integrity, clarity and transparency, acting in good faith and guaranteeing fair competition, complying with the lawful interests of customers, employees, shareholders and local organisations it engages with to manage services, as well as local communities in areas where it operates.

To achieve this and guarantee the proper running of the company, its reliability and reputation, this Code of Ethics identifies and disseminates the ethical principles and rules of conduct to be observed when carrying out company operations, as well as the mechanisms for their adoption and compliance.

The provisions in the Code are binding for all conduct adopted by directors, branch managers, agents and company employees, consultants and any other party operating in the name and on behalf of the company, regardless of the underlying legal relationship.

In this context, the company, among other initiatives, has devised and adopted its own Compliance Programme pursuant to Italian Legislative Decree 231/2001 as amended (hereinafter "Compliance Programme"), intended to prevent the offences contemplated in applicable legislation. This Code of Ethics is one of the key reference documents for the Compliance Programme, establishing that:


- the company above all else must comply with laws and regulations in force in all countries where it operates;
- all company operations and transactions must be correctly registered, authorised, verifiable, lawful, consistent and appropriate;
- in relations with the public administration and public officers, specific principles (defined further on) must be followed;
- the company above all else must respect the health and safety of staff working for it, and conduct its business and operations in compliance with health and safety standards.

2. RECIPIENTS OF THE CODE

The Code of Ethics is for directors and employees of ARTIGO S.p.A. and all persons that operate to achieve the company's objectives, who shall, without any distinction or exception, comply with and ensure compliance with the principles in the code, as part of their duties and responsibilities.

Under no circumstances may the belief that acting for the benefit of the company justify a conduct that goes against the Code of Ethics.

- Members of the Shareholders' Meeting, aware of their own responsibility, shall comply with laws, the articles of association, as well as this Code of Ethics, which they must draw inspiration from when establishing company objectives.
- Company management shall observe the Code when proposing and overseeing projects, actions and investments that can consolidate the Company's assets, management and technological values in the

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long term, as well as returns for shareholders and the long-term wellbeing of employees and the community in general.

- Senior managers are responsible for putting in place the values and principles of the Code, being responsible both in and outside the Company and consolidating trust, and both a team and company spirit.
- Employees, in carrying out their activities, shall comply not only with general obligations of loyalty and fairness, but also with company rules and the Code of Ethics and applicable national collective bargaining agreement. Any infringement of the provisions in this Code harms the relationship of trust established with the Company and may result in disciplinary actions and compensation for damages. This does not affect the obligation of employees and the employer to comply with procedures in article 7 of Law 300/1970 (Workers' Statute), in collective bargaining agreements and in the disciplinary code adopted by the company.
- Members of the Board of Directors, senior managers and employees shall comply with provisions and regulations on the functional separation of duties in vertically integrated companies, aware of the importance of diligently complying with company rules and external regulations.
- Employees and senior managers operating under the management of an independent Operator, undertake to comply with specific provisions in the Code of Conduct concerning subject areas and activities which are functionally separated.
- This Code of Ethics and the Compliance Programme adopted by the company also apply to other entities outside the Company that directly or indirectly have business dealings with it (including but not limited to proxy holders, agents, self-employed staff, consultants, suppliers, business and industrial partners).


These Recipients shall comply with the provisions in the Compliance Programme and the ethical principles and rules of conduct set out in this Code.

Infringements of the Code of Ethics are punished by the sanctions indicated in the company's disciplinary system, and for external recipients, in relative contracts.

3. ETHICAL PRINCIPLES WHICH THE OPERATIONS AND RELATIONS OF ARTIGO S.P.A. DRAW INSPIRATION FROM


All actions carried out and, in general, conduct adopted by the recipients of this Code in carrying out their work activities shall draw inspiration from and observe the following ethical principles:

- **RESPONSIBILITY**; the company must above all else comply with laws, regulations and, in general with applicable legislation and democratic rule. Company directors and employees, as well as recipients of the Code, shall therefore comply with this principle, and under no circumstance may they infringe laws to pursue or achieve the interests of the Company.
- **FAIRNESS**; the principle of fairness means respecting the rights, also in terms of privacy and protection of the individual, of all entities in their work and professional activities. Moreover, company ,directors and employees, as well as external Recipients of the Code, shall act fairly to prevent any conflicts of interest, meaning, in general, all situations in which their own interests are pursued to the detriment of the interests and mission of the company. Situations whereby an employee, director or external Recipient of the Code can gain an undue benefit and/or profit from opportunities that come to their knowledge while carrying out their activities must also be avoided.
- **IMPARTIALITY**; the company prohibits all forms of discrimination regarding race, gender, nationality, religion, language, trade union representation or political beliefs in recruitment, remuneration, promotions or dismissal, as well as any form of favouritism.
- **HONESTY**; company directors and employees as well as other Recipients of the Code shall be aware of


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the ethical meaning of their actions and shall not pursue personal or company gain infringing this Code.

- **INTEGRITY**; the company does not approve of justify any violence or threat intended to obtain a conduct that goes against the law and/or the Code of Ethics.
- **TRANSPARENCY**; as regards the company's institutional and statutory obligations, the principle of transparency is based on truthful, accurate and complete information both outside and inside the Companies which are part of the company.
- **EFFICIENCY, PROFESSIONALISM AND COOPERATION**; an effective management and use of human resources shall be pursued in all work activities, while complying with the most up-to-date quality standards. Each employee and director shall guarantee professional commitment and rigour in carrying out activities in the company, ensuring a level of professional expertise for the responsibilities assigned to them, cooperating with colleagues and safeguarding the image and reputation of the company.
- **DELIVERING SERVICE**; company directors and employees, as well as other Recipients, shall ensure that their conduct, while being within the limits of their competencies and responsibilities, is focussed on the company mission of delivering a service of high social value and use for society, with a view to continual improvement.
- **COMPETITION**; the company aims to develop the value of competition, adopting principles of fairness and fair competition with operators on the market.
- **ENGAGEMENT WITH COMMUNITIES AND ENVIRONMENTAL PROTECTION**; the company has a strong link with local areas and, aware that its activities have an impact on the economic/social development of these areas and quality of life, it is committed to activities that improve its current and future impact on the environment, investing in innovation to protect natural resources and the sustainability of energy sources.
- **REJECTION OF TERRORISM AND THE SUBVERSION OF DEMOCRACY**; the company rejects all forms of terrorism and, in the context of its activities, aims to adopt suitable measures to prevent the risk of involvement in acts of terrorism, thus contributing to promoting peace among populations and democracy. For this purpose, the Company is committed to avoiding business or employment relations with entities (natural or legal persons) involved in acts of terrorism, and to not funding or in any case facilitating activities by said entities.
- **RELATIONS WITH SHAREHOLDERS AND SAFEGUARDING ASSETS** the company, aware of the importance of its shareholders, ensures it provides timely, accurate and truthful information on company performance. Each company of the company, and above all company directors, undertake to safeguard and consolidate the value of their operations, by empowering management, continually improving standards in production and maintaining assets, while complying in full with applicable rules and regulations.
- **HUMAN RESOURCES**; the company is aware that the operation of the organisation and attainment of objectives depends on the fundamental contribution of all staff and so considerable attention is placed on human resources:
 - encouraging team spirit; establishing the foundations for developing the potential of each person; condemning discriminatory behaviour; encouraging and involving staff in development projects and achieving objectives; offering opportunities at work and through training to develop skills, knowledge and abilities; creating an emotional and relational climate based on loyalty, fairness and respect of the individual, of free thought and the opinions of each person; creating and encouraging a management climate that knows how to motivate, acknowledge and reward contributions at an individual and team level; while complying in full with applicable legislation on the rights of the individual.

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- ensuring that the **recruitment process** takes place assessing candidates based on whether their profile matches the needs of each Company, complying with equal opportunities and labour legislation. Staff are employed with employment contracts; no type of employment is allowed which does not comply with applicable legislation.
- **protecting the individual**; the company recognises the need to safeguard the individual in all forms and rejects any act of violence, above all if intended to restrict personal freedom, as well as any violation of the dignity of the individual. The company is committed to promoting the dissemination of these principles first and foremost with its employees, business partners, suppliers and partners. Employees who feel they have been discriminated against, may report to the Supervisory Body and/or their superior, that will take steps to ascertain whether the Code of Ethics has been infringed. Differences in salary and professional levels related to standard human resources management and development are not infringements. The company tackles all types of horizontal and vertical mobbing within the company.
- **protecting employees' privacy**; the company protects the privacy of its employees, according to applicable legislation, undertaking to not notify or disclose personal data without the consent of data subjects, unless required by law. Data are obtained, processed and retained based on specific procedures designed to prevent unauthorised persons from having knowledge of the data.
- **ensuring that relations with employees**, at all levels, are based on criteria and a conduct targeting fairness, cooperation, loyalty and mutual respect.
- **HEALTH, SAFETY AND THE ENVIRONMENT**; as part of its activities, the company is committed to safeguarding the moral and physical integrity of its employees and co-workers, taking initiatives to promote the adoption of a responsible, safe conduct and to ensure that all safety measures provided by technological evolution are adopted to guarantee a safe and healthy working environment, in full compliance with applicable laws on prevention and protection.
- the **CUSTOMER**; knowing about the needs of citizens and engagement with local areas are key focuses for company operations, that aim to satisfy customers and integrate and continually improve the quality of services. For this reason, the company considers direct engagement with customers and establishing professional relationships based on trust, cooperation, flexibility, clarity, attention and reliability as fundamental. The company undertakes to not discriminate against its customers and to meet their needs in compliance with obligations established by conventions, agreements and applicable legislation. The company places the utmost attention on meeting customers' expectations, offering a fully comprehensive assortment for each product category, which is broader-ranging than its competitors, focussed at all times on a competitive price/quality ratio for products sold, with particular reference to "brand" items.
- **SUPPLIERS**; involving suppliers in compliance with quality, environmental and safety standards is fundamental for establishing proactive, cooperative relations that make it possible to prevent risks connected with company operations and protect the environment. The company identifies its suppliers in compliance with applicable legislation and internal procedures, based on assessments of competitiveness, quality, robustness, financial conditions applied and safety and environmental compliance. Suppliers will be selected, among others, based on their ability to guarantee compliance with this Code of Ethics.
- **FULL, ACTIVE COOPERATION WITH THE AUTHORITIES, PUBLIC ENTITIES AND SUPERVISORY BODIES**; employees and directors of the company shall behave in a ethical, transparent, fair and cooperative way when dealing with the public administration and supervisory bodies.
- **RELATIONS WITH STAKEHOLDERS**; establishing a positive, fair and transparent climate with all parties that help to achieve the company mission and whose interests are affected by the way in which the company pursues this mission, is fundamental for guaranteeing and protecting the company's

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reputation and credibility earned at local, regional and national level.

- **SEPARATION OF ROLES AND POWERS**; the company undertakes to guarantee the principle of separating the roles and powers of staff with operational, control and approval functions and, with particular reference to main procurement management processes, of separating the roles and powers of staff requesting the recruitment of personnel or the purchase of an asset (company functions) from those of staff overseeing the recruitment or purchase (the Human Resources and Procurement departments respectively) and staff who pay for personnel or goods received using financial resources (Administration department). For this purpose, internal procedures have been devised and adopted for the correct, transparent and verifiable management of main procurement management processes.

4. RULES OF CONDUCT

In keeping with the above principles, Recipients of the Code shall adopt a conduct that is fair in business dealings of interest to ARTIGO S.p.A. and in relations with the public administration, regardless of the competitive aspect of the market and importance of the business deal.

Corruption, unlawful favours, collusion, requests made directly and/or through appointed third parties, to obtain personal and career benefits for oneself or others, are prohibited.

Recipients of the Code, in carrying out their duties, shall align their actions with the principles in this Code of Ethics, and with the rules of conducted indicated herein.

4.1. COMPLIANCE WITH LAWS

As part of their activities, Recipients shall comply with the laws and regulations in force in all countries where the company operates, aligning their conduct with the general ethical principles set out in this Code, also ensuring they do not adopt, take part in or give rise to a conduct that may lead to the commission of any of the offences referred to in Italian Legislative Decree 231/01, in compliance with applicable internal procedures.

4.2. CONFIDENTIALITY

Recipients shall keep the information that comes to their knowledge in carrying out their duties confidential, in compliance with law, regulations and circumstances. Recipients shall observe this obligation to maintain confidentiality even after they have stopped working with the company, and shall ensure that they comply with applicable legislation on privacy. They shall also take care of documents given to them.

4.3. DILIGENCE IN USING RESOURCES


Recipients shall protect and safeguard the values and resources of the Company entrusted to them, and help safeguard company assets in general, avoiding situations that may have a negative impact on the integrity and security of these assets.

In any case, Recipients shall not use company resources for their own benefits or in a way that is unsuitable.

4.4. CONFLICTS OF INTEREST

Recipients shall use company resources and their work skills in the interests of and to achieve the mission of the company, complying with the principles of this Code.

From this viewpoint, Recipients shall avoid carrying out or facilitating operations that involve a potential or actual conflict of interest with the company, as well as activities that may interfere with the ability to impartially make decisions in the best interest of the company and in full compliance with the provisions in

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this Code.

All conflicts of interest, also potential, shall be notified by each Recipient to their superior.

4.5. DILIGENCE IN CARRYING OUT DUTIES

Each Recipient, as part of his/her duties and in compliance with limits established by applicable labour laws, shall:

- aim to continually improve their qualifications and professional skills;
- contribute to the professional growth of their co-workers;
- take decisions and risks according to logics of sound, prudent management, ensuring an economic and efficient use of resources, in particular in compliance with health and safety regulations, as well as the correct use of procedures and the internal control system; in particular, act based on powers given to them and with a view to improving company assets;
- consider company results as a responsibility and reason for satisfaction;

while complying with company rules and applicable legislation.

4.6. USE OF IT SYSTEMS

Respect for the use of IT systems. Each Recipient is responsible for the security of systems used and shall comply with applicable legal provisions and conditions of user license agreements.

Without prejudice to civil and criminal laws, the improper use of company assets and resources includes the use of network connections for purposes other than those relating to the working relationship with the individual Company which is part of the company or for sending messages that are offensive or which may harm the image of the company or in any case interfere with work activities. It is also prohibited to use company IT systems to access information systems of other entities in order to obtain information, damage or interrupt information systems, or obtain codes for the functioning of the system. Each Recipient shall also do their utmost to prevent the possible commission of offences using IT tools.

Recipients shall use IT tools and relative authorisations provided exclusively by competent functions.


4.7. ACCOUNTING RECORDS EQUITY TRANSACTIONS AND ALLOCATION OF PROFIT

Persons who are tasked with keeping the accounts shall record each movement accurately, fully, truthfully and transparently in compliance with accounting standards and in such a way as to allow for any controls by relative entities, including external entities. Accounting evidence shall be based on precise, verifiable information and shall comply in full with internal accounting procedures. All company operations and all consequent records shall allow for the relative transaction to be reconstructed and adequate accompanying documents shall be provided, in order to allow for controls of the decision-making, authorisation and operational process.

These principles of accuracy, completeness, transparency and truthfulness shall also be adopted by all persons who, in carrying out their activities, contribute to the process to prepare the financial statements (registration confirming the receipt of goods/services requested; data and information useful for preparing the financial statements produced and sent to the Administration department).

Employees and directors involved in preparing documents necessary for capital operations and allocating profit shall guarantee transparency, fairness, completeness and reliability in their activities.

Anyone who becomes aware of any omissions, errors or misstatements shall promptly inform their superior and/or the Supervisory Body.

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4.8. CONDUCT OF THE INDEPENDENT AUDITORS, BOARD OF STATUTORY AUDITORS, CONTROL BODIES AND SHAREHOLDERS

Employees and directors, in the areas of their organisational responsibilities, powers and duties, shall ensure the utmost cooperation, integrity and transparency in relations with the Independent Auditors, the Board of Statutory Auditors, Control Bodies and Shareholders.

Sources and information concerning relations with the Independent Auditors, Board of Statutory Auditors, Control Bodies and Shareholders shall be traced and retained.

Directors and employees responsible for convening and holding shareholders' meetings shall guarantee transparency and freedom to vote, as well as the fair management of proxy voting.

4.9. CONDUCT WITH CUSTOMERS AND SUPPLIERS

Relations with customers and suppliers of the company shall be based on the utmost fairness and transparency, conforming to the Compliance Programme and this Code of Ethics, as well as to internal procedures on customer relations, procurement and supplier management.


When taking part in competitive tenders, the company carefully assesses the suitability and feasibility of the services requested, with particular attention paid to legal, technical and financial conditions, promptly identifying any anomalies, where possible. Under no circumstances will contractual commitments be undertaken that put the Company in conditions where it has to make savings that are unjustifiable and inapplicable concerning the quality of the service, personnel costs or occupational health and safety.

In relations with customers, the Company ensures fairness and clarity in business negotiations and in undertaking contractual commitments, and diligently and faithfully complies with said commitments.

It is prohibited to offer, directly or indirectly, gifts or material benefits of any amount to third parties, public officers or private entities, to influence or compensate an act of office. Acts of business courtesy, such as complimentary gifts or hospitality, are permitted if of modest value and if they do not compromise the integrity or reputation of either of the parties and may not be interpreted, by an impartial observer, as intended to gain benefits in an undue manner. In any case, this type of expense shall always be authorised based on internal procedures and adequately documented.

During contracts, procurement processes and in general, the supply of goods and/or service and/or works, company employees shall:

- observe internal procedures to select suppliers and manage relative relations, in particular ensuring that health and safety standards are complied with;
- not exclude any suppliers that meet requirements from taking part in the award of a supply, adopting objective assessment criteria in the selection, according to procedures that are transparent and have been disclosed;
- ensure the cooperation of suppliers in meeting the needs of the company's customers at all times, based on their expectations of quality, cost and delivery times;
- comply with contractual conditions;
- maintain clear and open communication with suppliers, in line with good business practices;
- in the case of public contracts, maintain clear and honest relations with public officers, avoiding any conduct that may affect the freedom of opinion of competent public officers;
- notify the Procurement department of any significant problems occurring with a supplier, so that the consequences at a Group level may be assessed.
- put in place an accurate system to document the entire selection and purchase procedure, to allow for the reconstruction of each operation.

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All suppliers and external staff (including consultants, agents, representatives etc) are required to strictly follow the requirements of this Code of Ethics.

As part of negotiated agreements, and in any case, for contracts already existing, suppliers and external staff will be requested by competent departments to consult this Code of Ethics.

4.10. CONDUCT WITH PUBLIC INSTITUTIONS

Relations with public institutions that concern oversight of the overall interests of the company and are connected with the adoption of its programmes are only managed by delegated positions with relative responsibilities.

All relations concerning the activities of the company with entities that may qualify as public entities and in particular with the Supervisory Authorities shall be conducted in a manner that is fair and in full compliance with applicable laws and regulations, and with the Compliance Programme and this Code of Ethics, to ensure the lawfulness of operations and maintain the good reputation of the parties.

The company prohibits employees, directors and appointed third parties from accepting, offering or promising, even indirectly, money, gifts, services, regarding relations with public officers or public service officers, to influence their decisions, in order to obtain more favourable treatment or undue services or for any other purpose.

Gifts, acts of courtesy and hospitality are permitted if of modest value and if they do not compromise the integrity or reputation of either of the parties and may not be interpreted, by an impartial observer, as intended to gain benefits in an undue manner.

In any case, this type of expense shall be authorised by persons indicated in the procedure and adequately documented.

Any requests or offers for money, gifts (with the exception of those of modest value), favours of any kind (except for those of modest value) received from employees, directors or appointed third parties shall be promptly brought to the attention of their immediate superior, who shall notify the Supervisory Body or, in the case of directors and third parties, immediately brought to the attention of the Supervisory Body.

The company, also in order to consolidate relations with the areas where it works, may give donations and funding to entities with social, moral, scientific and cultural aims, mainly through contributions authorised by delegated positions, registered with the support of the Communication function, in line with internal procedures.

4.11. CONDUCT WITH POLITICAL AND TRADE UNION ORGANISATIONS


The company does not give direct or indirect contributions of any kind to political or trade union parties, movements, committees and organisations, or their representatives or candidates, apart from contributions required in accordance with specific legislation.

4.12. CONDUCT WITH THE MASS MEDIA AND PARTICIPATION IN CONFERENCES AND SIMILAR

Information to external sources shall be truthful and transparent.

The company shall be accurate and uniform in its communications with the mass media. Relations with the mass media are only overseen by delegated company functions and positions and are previously agreed with the Chairman and Chief Executive Officer.

Company employees may not provided information to representatives of the mass media nor undertake

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to provide information to them.

Under no circumstances may company employees offer gifts, even of modest value, or other benefits intended to influence the professional activities of the mass media, or that may reasonably be interpreted as such.

Company employees required to explain or provide external information concerning company objectives, activities, results and points of view by, for example, attending conferences, congresses and seminars, or taking part in events open to the public shall obtain authorisation from company management, through the Communication department, of the texts, reports prepared and approach to adopt.

4.13. COMPLIANCE WITH REGULATIONS ON SAFEGUARDING PERSONAL HEALTH AND SAFETY.

The company must above all else safeguard people, freedom and the individual. It therefore rejects any activity that may harm the individual and any possible action that may encourage or contribute to the exploitation or enslavement of persons.

The company also considers the protection of minors to be of fundamental importance, and rejects any conduct of any kind that exploits this category. To this end, it is prohibited and the Company will not contemplate any improper use of its IT tools and in particular a use intended to adopt or even only facilitate a possible conduct concerning the offence of child pornography, even if concerning virtual images. Lastly, in order to guarantee respect of the person, the company undertakes to comply with and to ensure its employees, suppliers, staff and partners comply with applicable labour laws, with particular attention paid to the employment of minors.

All employees who, in carrying out their work, become aware of the commission of acts or a conduct that may harm personal safety as indicated above, or that constitute exploitation or enslavement shall, save for legal obligations, immediately notify their superiors and the Supervisory Body.

4.14. COMPLIANCE WITH LEGISLATION ON COMBATING FORMS AND EXPRESSIONS OF XENOPHOBIA AND RACISM

The company must above all else comply with legislation on combating some forms and expressions of racism and xenophobia. It therefore rejects any activity that may constitute the propaganda of ideas based on ethnic or racial superiority or hatred, instigation to commit or the commission of acts of discrimination for reasons of race, ethnicity, nationality or religion, instigation to commit or the commission of violence or acts provoking violence for reasons of race, ethnicity, nationality or religion, even when such conduct is manifested with the denial, serious minimisation or defence of the Shoah or crimes of genocide, crimes against humanity or war crimes.


All employees who, in carrying out their work, become aware of the commission of acts or a conduct that are racist or xenophobic as indicated above, shall, save for legal obligations, immediately notify their superiors and the Supervisory Body.

5. OBLIGATIONS OF EMPLOYEES AND DEPARTMENT MANAGERS

All employees of ARTIGO S.p.A. are required to be familiar and comply with the provisions in this Code of Conduct and in procedures and rules relative to their activities.

In addition, by way of example only, some conduct and duties that employees shall observe, also with reference to applicable national collective bargaining agreements, are given below.

In compliance with applicable national collective bargaining agreements, employees shall:


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- observe instructions given by their superiors concerning discipline and procedures for carrying out their work;
- strictly observe all laws on accident prevention and occupational safety, with a particular focus on obligations established by Legislative Decree 81/08 as amended, adopting a conduct that is in line with internal procedures in the case of anomalies in safety devices, hazardous situations or any accident occurring during work activities, in keeping with provisions in the Health and Safety Management System of the company, if applicable.
- ensure, in the event of industrial unrest, the essential services referred to in Law 146/90 as amended, and in any company agreements;
- comply with available-for-service obligations;
- carry out extraordinary services;
- comply with all company practices and procedures adopted in various company areas, justifying all absences and, as regards unscheduled absences, give notification as promptly as possible;
- immediately notify their Company of all changes to their address during service and during leave for holidays or sick leave;
- strictly observe working hours and comply with formalities required by their Company to monitor attendance;
- not carry out activities during working hours to their personal gain or benefit, or in any case that may distract them from their work;
- look after rooms, furniture, equipment and items made available by their Company;
- adopt a conduct that upholds the good name of their Company, in particular in working relations with customers;
- not receive fees or gifts of any kind for activities carried out in their duties;
- not accept appointments or positions that are incompatible with their position as employee of their Company;
- not leave their work station during working hours, without specific authorisation from their superior;
- not stay on company premises after normal working hours, unless for work reasons and with authorisation from their superior;
- as regards sick leave, besides giving notification within the above terms, employees shall resume work at the end of the period indicated by their doctor, and immediately notify any continuation of sick leave and comply with the obligation to be available for medical checks at the times and in the place notified to their Company (each day, including holidays and Sundays, from 10.00 to 12.00 and from 17.00 to 19.00);
- not raise money, collect signatures or funds, sell tickets or any other items above the limits referred to in Law 300/70 (Workers' Statute) on the premises of the company.

Moreover, workers shall observe any other provision of their Company governing work activities, which does not contrast with contractual obligations and applicable laws and is part of the normal functions of the employer.

In this context, employees of the company shall:

- refrain from any conduct that goes against the ethical principles and rules of conduct in this Code;
- contact their superiors or competent departments (Internal Audit and Human Resources), if they require clarification on how to adopt the principles and rules;
- promptly inform the Supervisory Body (hereinafter referred to as the "ODV" in brief), when, as regards the company's activities and operations, they become aware of possible infringements of laws or regulations, the Compliance Programme, this Code of Ethics and internal procedures, and in particular of:

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- any omissions, negligence or misstatements in accounting records or in the retention of documents forming the basis of accounting records;
- any irregularities or malfunctions relative to the management and procedures to provide services;
- any offers of gifts (exceeding a modest value) or consideration from entities with whom the company has business dealings;
- any orders received from the manager and considered in contrast with laws, internal regulations, the Compliance Programme or this Code of Ethics.

No type of retaliation can be taken following and/or because of an infringement being reported, even if it is unfounded, save for cases of wilful misconduct.

All company Department Managers are also required to:

- show an example to their employees, in the conduct they adopt;
- assist employees in observing the Code and discuss any problems or issues concerning rules;
- act so that employees understand that compliance with the rules in the Code, the Compliance Programme and company procedures is an essential part of the quality of their work;
- provide specific training activities for staff on procedures concerning their activities;
- carefully select, for areas in their responsibility, employees and external staff to ensure that positions are not assigned to people who do not fully commit to observing the rules of the Code;
- promptly report to their superior, or to the Supervisory Body, their findings and the information given by employees about possible infringements of rules and regulations;
- adopt immediate corrective measures if required by the situation;
- prevent any type of retaliation.

As regards third parties, all company employees, based on their duties, will:


- adequately inform them of their commitments and obligations set out in the Code;
- request them to comply with the obligations directly concerning their activity;
- adopt suitable measures if third parties fail to comply with the provisions of the Code.

6. RULES OF CONDUCT FOR DIRECTORS

Directors of ARTIGO S.p.A. are required to:

- adopt a conduct that is based on autonomy and independence with public institutions, private entities, economic associations, political forces, as well as any other national and international operator;
- adopt a conduct inspired by integrity, loyalty and a sense of responsibility towards the company;
- guarantee rigorous and informed involvement in meetings and activities of company boards;
- guarantee an awareness of their role;
- ensure that the company mission is shared and demonstrate a critical spirit in order to guarantee a significant personal contribution;
- assess conflicts of interest or the incompatibility of departments, appointments or positions in and outside the company;
- comply with rules of conduct for company staff, in the area of their duties and responsibilities, with a particular focus on occupational health and safety and accident prevention.

7. IMPLEMENTING AND MONITORING COMPLIANCE WITH THE CODE OF ETHICS

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7.1. DIFFUSION OF THE CODE OF ETHICS

- a. Artigo disseminates the Code and its updates to the recipients, in the manner deemed most appropriate on each occasion, such as, for example: transmission by e-mail and/or fax and/or mail and/or by hand to members of the corporate bodies, employees and collaborators and providing, if deemed appropriate, the signing of a declaration with which the recipient of the Code will certify receipt, reading and acceptance (eg. at the time of recruitment);
- b. publication on the website (<https://www.artigo.com/>) and availability on the company intranet, as well as by posting on the corporate bulletin board of the Cairo Montenotte Headquarters and the Commercial Office of Basiglio;
- a. insertion, in any stipulated contracts, of a clause aimed at informing third parties (see example at the end of this document) of the existence of the Code that they must accept and undertake to respect;
- b. preparation of a specific and differentiated training / information plan for each company role, aimed at disseminating the ethical principles and rules on which the entire activity of the Company is based.

7.2. REFERENCE BODIES, IMPLEMENTATION AND MONITORING

The Supervisory Body, set up in accordance with the Compliance Programme, monitors the implementation of the Code of Ethics and Compliance Programme of ARTIGO S.p.A., and the actual use, adequacy and ability to be functional and effective over time, as required by law.

In particular, the Supervisory Body:

- c. is responsible for expressing binding opinions on ethical issues that might arise during company decision-making processes and alleged infringements of the Code of Ethics;
- d. shall supervise the periodic revision of the Code of Ethics and its implementing mechanisms, also presenting proposals for its alignment;
- e. prepares and oversees communication and training for employees, to improve their knowledge of the Code's objectives;
- f. provides clarifications on the interpretation and implementation of rules in the Code;
- g. reports any infringements of the Compliance Programme or Code of Ethics to relevant company bodies;
- h. ensures that all reported infringements of provisions in the Code and Compliance Programme are followed up;
- i. assesses all facts and monitors the adoption of adequate sanctions, in the case of an ascertained infringement;
- j. presents information on the adoption of the Code, in the context of its annual report.

The Supervisory Body may be assisted by company functions to carry out some activities and in particular Human Resources.

By resolution of the Shareholders' Meeting, the Code of Ethics may be amended and supplemented, also based on suggestions and indications from the Supervisory Body.

7.3. REPORTING ANY INFRINGEMENTS OF THE CODE OF ETHICS

If any recipient of this Code of Ethics becomes aware of a fact and/or circumstance that may result in an infringement, s/he shall promptly report it to the Company's Supervisory Body.

The company has set up appropriate communication channels, to facilitate anyone becoming aware of deviations from the Compliance Programme and/or this Code to notify/report them to the Supervisory

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Body. In particular, a specific email address has been set up for each Supervisory Body, to send emails regarding any failures to comply with this Code. The email address is only for sending reported information anonymously, without it being possible to identify the sender.

After receiving information, carrying out appropriate investigations and ascertaining the severity of the infringement, the Supervisory Body will notify its assessment to the Shareholders' Meeting (and/or competent company bodies based on the Disciplinary Code adopted pursuant to Legislative Decree 231/01), proposing measures to take. The Shareholders meeting (or competent company bodies based on the aforesaid Disciplinary Code), will express an opinion on the adoption of and/or changes to measures proposed by the Supervisory Body and will deploy company departments responsible for the actual adoption of the corrective measures and/or sanctions.

In any case, infringements are reported and processed, and any sanctions are applied, in compliance with applicable law and regulations and with provisions in the national collective bargaining agreement and the Disciplinary Code.

The Supervisory Body will take action so that persons reporting information are not subject to retaliation, discrimination or in any case are penalised, thus ensuring appropriate confidentiality of said persons (unless otherwise required by legal obligations).

7.4. SERIOUS INFRINGEMENTS OF THE CODE OF ETHICS

Without prejudice to provisions in the disciplinary system of each Company, serious or constant infringements of the Code of Conduct by Recipients affect the relationship of trust established with their Company and, consequently, may result in more serious disciplinary sanctions being issued, including termination of the employment contract.

In particular, as regards the Compliance Programme, the term "serious or continual infringements", means, for the purposes of this Code, all conduct identified in the specific section of the disciplinary system of each company as relevant for the purposes of the Code of Ethics.

Infringements by employees of their obligations to ensure fair treatment and confidentiality, referred to in section 5, are also considered as serious, in relation to the purposes for which specific rules of conduct have been established. Similarly sanctions will be applied, although using different means, for infringement of this Code by other Recipients who are not employees.