

CODE OF BUSINESS CONDUCT



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1. Foreword

ORI Martin S.A. and the companies it directly and indirectly controls (hereinafter referred as the ORI Martin Group or the Group) decided to clearly and openly define the Group's reference values for its development goals in order to maintain and develop a trustful relationship with the stakeholders, in accordance to article 2359 of the Italian Civil Code. This code of Business Conduct formalizes and confirms the principles that have always guided the behaviours and actions of the Group. This text aims at consolidating the Group's good reputation towards its stakeholders and, therefore, encouraging clients' loyalty, attracting and keeping excellent human resources and ensuring suppliers' peace of mind. All these conditions are key to the Group's success, as well as its current and future development.

Through the clear definition and expression of the company's values and rules, the Code also represents a crucial element of the organization, management and control model in accordance to Italian legislative decree 231/2001 (hereinafter referred as "231 Model").

The Ori Martin Group reaffirms the importance of ethical and social responsibility in conducting business and commits to respecting the stakeholder's and communities' legitimate interests.

Stakeholders are shareholders, collaborators, clients, suppliers and business partners. In a broader sense, all the individuals and groups, as well as the organizations and institutions that represent them, whose interests are influenced by the companies of the Group's behaviour, are also stakeholders.

2. Code's validity and application

The Code of Business Conduct applies to all the companies in the Ori Martin Group and it is binding for every collaborator's behaviour. All connected companies or related undertakings, suppliers, business partners, business agents and clients are required to act in accordance to the reference principles of this Code.

The Code of Business Conduct is valid in Italy as well as abroad, considering the cultural, social and economic differences of the countries where the Group's companies operate.

The members of the Board of Directors are especially required to work in accordance with the Code's principles when defining the goals of the companies of the Ori Martin Group, when suggesting investments and implement projects, as well as when taking any decision or action regarding the companies of the Group management. The members of the Board of Auditors ensure the observance of the Code's content in the course of their duty; in the same way, the management will have to take inspiration from the same principles when directing the companies of the Group, internally in the Group, fostering cohesion and team work, as well as towards third parties that are in contact with the Group.

3. Code of Business Conduct: effectiveness towards employees, collaborators, supervisors and managers

Observing this Code of Business Conduct is part of contractual obligations. Violating its principles may result in compensation of damages caused by the violation, in accordance to current legislation and, for employees, in line with the specific applicable collective agreement.

The Group will identify a Supervisory Body with initiative and supervision powers in accordance to legislative decree 8 June 2001, n. 231, defined and established under Article 9.2, in order to ensure full and correct implementation of the Code. Besides supervising the 231 Model operations, observations and appropriateness, the Body will also:

- a. constantly observe the interested parties' implementation of the Code of Business Conduct through supervising and accepting alerts;
- b. report possible violations of the Code;
- c. provide binding opinions on a possible review of the main policies and procedures of the company, in order to ensure their consistency with the Code of Business Conduct;

- d. periodically review the Code where required, suggesting possible amendments or integrations to the Board of Directors;
- e. supervise the actions to promote awareness and understanding of the Code, especially ensuring communication and ethics trainings
- f. suggest and ensure appropriate sanctions in case of violations.

The companies of the Group ensure to establish communication channels for alerts. Alternatively, alerts for any Code of Business Conduct violation or suspicions of violation can be provided in writing and non-anonymously to the Supervisory Board, who will take measures, ensuring the privacy of the reporting person, without prejudice to the law obligations.

In case of documented Code of Business Conduct violation, the Supervisory Board will report to the CEO and, in the most relevant cases to the Board of Directors, along with possible suggestions and/or sanctions considered necessary.

4. Reference Principles

4.1. LAW ENFORCEMENT

Law and Statute enforcement is the basic principle guiding the actions of the Ori Martin Group.

When carrying out their duties, employees, unit managers, collaborators and company organs (hereinafter referred as "Recipients") are required to enforce the norms of the legal system they operate in.

4.2. HONESTY, FAIRNESS AND FRANKNESS

The Ori Martin group has based its history on respecting its stakeholders, gaining reputation for quality, efficient and fair relations with third parties. The Code reaffirms these principles and recalls the values that always guided the Group's actions:

- honesty, fairness, collaboration, loyalty and good faith, ensuring everyone takes their appropriate responsibilities according to their role;
- frank and open attitude, informing and communicating in a timely, clear, complete, precise and sharing manner.

4.3. RESPECT FOR INDIVIDUALS

The Group promotes respect for human dignity in concern to both physical and cultural integrity. It also ensures the Group's actions will never discriminate women or men from different origins and it will not tolerate discrimination, sexual, personal or any nature of harassment in the areas under its jurisdiction. Any other form of discrimination, bribery, forced and children labour are also forbidden.

V. Internal relations

5.1. INFORMATION CONFIDENTIALITY

No confidential information on the companies of the Group obtained or elaborated from the Recipients, when carrying out their duties or about their duties, can be communicated to third parties or shared, apart from institutions.

In accordance to this principle, every recipient will be required to:

- acquire and deal only with necessary information that is directly related to their role;
- take good care of information in order to avoid strangers or non-authorized people to access it;
- communicate and share information according to the approved procedures only with the delegated person's prior approval;
- define and communicate the degree of confidentiality of the particular information according to the procedures in places;
- ensure there are no confidentiality constraints in any type of relations with third parties.

Confidentiality requirements will be in place even after termination of contract with the companies of the Group, in compliance with applicable legislation.

5.2. PERSONAL DATA TREATMENT

The companies of the Group are committed to ensuring respective Recipients enforce the data protection principle in compliance with applicable legislation.

Only authorized personnel are allowed to treat personal data, in compliance with internal principles and external norms.

In particular, with regard to the workers' personal data treatment, the Group takes specific care on informing every employee on the nature of the personal data the company processes, on the way data are treated and communicated and, in general, on each piece of data regarding the individual.

5.3. CONFLICTS OF INTEREST

The Group acknowledges and respects individuals' right to invest and do business or other activities beyond the one conducted in the Group's interest, provided that they are legal and compatible with the commitments assumed with the Company.

Any situation that:

- might potentially generate conflict of interests in the companies,
- might limit the Recipients' independence in taking decisions in the Group's companies' interests,
- might cause the Recipient to be in conflict of interest

needs to be immediately communicated to the accountable manager, i.e. the Supervisory Board.

By way of example, cases of conflict of interests are:

- presence of explicit or implicit, direct or indirect economic or financial interests of the employee, collaborator or their families in suppliers', clients' or competitors' actions;
- abuse of one's role to work towards individual benefits, even if potentially in contrast with the Company's;
- use information acquired when carrying out duties for personal or third party benefit in contrast with the Company's interests;
- perform any type of work (manual or intellectual) for clients, suppliers, competitors and/or third parties in contrast with the Company's interests;
- close, refine or start negotiations and/or contracts on behalf of the Company or independently, when the counterparty is either a family member, a business partners of an employee or collaborator, or legal entities they might own or in which they might be interested;
- accepting money or other gifts from natural or legal persons currently doing business, or are willing to do business, with the Ori Martin Group.

Every employee is required to report to their line manager and the Human Resources Director before accepting a consultancy, managerial or other role in favour of another person that might generate conflict of interests. If the report has no follow or the employee is ill at ease when talking to their line manager or the Human Resources Director, they report to the Supervisory Body. Equally, every employee is required to report in the same way as above any known conflict of interest of other employees.

In no case must the Recipient undertake actions, when these are in conflict with the Group's interests, or when these might interfere with the employee's ability to take decisions in the best interest of the Company and in accordance to the Code of Business Conduct principles or, generally, when actions interfere with the employee's ability to carry out their duties and responsibilities.

5.4. TRANSPARENCY IN ACCOUNTING AND BUSINESS RECORDS

Every transaction and operation needs to have proven record and the accounting entries need to be truthful, transparent, accurate, complete, clear and precise in line with existing legislation. Therefore, any operation needs to be properly recorded, authorized, rightful, coherent and reasonable. Every member of the governing organs, management or employees is required to cooperate, to the best of their abilities, in order to ensure the operations are properly recorded in the accounting entries in a timely manner.

Every operation has a proper supporting documentation in order to ensure:

- attentive bookkeeping
- identify different levels of responsibility
- paper trail, reconstructing the operation in order to minimize the probability of error.

5.5. HUMAN RESOURCES

The companies of the Group consider their human resources a key element to achieve their goals.

Employees' dedication and professionalism are crucial values and conditions to achieve the Company's goals.

In accordance to this principle, they acknowledge the importance of keeping relationships based on loyalty and mutual trust. Therefore, the companies of the Group operate to promote and develop abilities and skills, also with training, in order to give full expression to individuals' energy and creativity to fulfil their potential.

Every recipient is required to act loyally in line with existing legislation and with the job's contract obligations, and in accordance to the principles and norms of this Code of Business Conduct.

The Ori Martin Group is guided by the following principles when dealing with its employees:

A
a) Recruitment

Ori Martin provides the same work and/or professional growth opportunities without discrimination from the recruitment phase.

The evaluation in the selection process is based on verifying that the candidates meet professional, behavioural and aptitude requirements according to the required profile, respecting the applicant's dignity, personality, privacy and opinions.

Favouritism and patronage are not allowed (for instance, who select or applies cannot be in conflict of interest with the applicant)

b) Business relation establishment

Hires are carried out with regular work contracts in line with the legislation and the applied National Collective Employment Contract, fostering the worker's integration in the work environment.

Employees are familiar with the terms and condition of their work.

c) Human resources management

Ori Martin provides the same career opportunities to those with the required skills for higher duties, roles and/or profiles, without discriminating and based on meritocracy, acquired skills and on strictly professional parameters.

The Group considers staff training and constant update on specific issues (for instance, on safety and hygiene at work) a key requirement of the company.

Ori Martin promotes mutual collaboration and requires the employees at any level to contribute to keep an environment of mutual respect of everyone's dignity and reputation.

d) Harassment and discrimination in the work place

The Group does not accept any form of harassment towards employees, suppliers, clients or visitors in internal and external work relationships. Harassment shall mean:

- any intimidation or threat that prevent one from fulfilling their duties smoothly, and any abuse of the authority position of the hierarchical superior;
- Unjustified interfering with somebody else's work;

- Hinder someone else's working perspectives because of personal competition;

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In addition, the Group does not accept sexual harassment, meaning:

- accepting sexual favours that might affect the recipient's work life;
- invitations to enter private, interpersonal relations, pursued and repeated despite an expressed and explicit denied consent, which, in the specific situation, might affect the recipient's peace of mind, with objective implications on their work capabilities.

Ori Martin also requires that no employee, supplier, client or visitor is discriminated in relation to their sex, race, language, religion, political views, trade union membership, personal or social conditions in internal and external work relationships.

Anybody who believes to have been victim of harassment or discrimination while working for the company can report to the Supervisory Board. Any form of reprisal against an employee's refusal, complaint or report of those unfortunate happenings is forbidden.

e) Alcohol and drug abuse

Ori Martin requires every employee to personally give their contribution to keep a working environment respectful of someone else's sensitivity.

Therefore, during work hours and in the work environments, the following are considered taking an explicit risk of prejudice of those environmental features:

- work under abuse of alcohol, drugs or substances with similar effects
- consume or give alcohol or drugs at work.

Ori Martin is committed to promote social actions as laid down in the Collective Employment Contract.

5.6. COMPANY EQUIPMENTS AND FACILITIES USE

The company's equipment and facilities in the working area are usable in line with current legislation.

It is forbidden to use company's goods and especially IT and network resources for activities against the

law, public order or common decency, or to commit or induce to commit crimes or, more in general, induce racial hate, violence celebration or human rights violations.

Recipients are not allowed to record or reproduce company's documents, unless necessary to carry out their regular duties, nor can they use any software without asking and obtaining use licence.

Every employee is responsible for protecting the resources they are in charge of and shall report to their line managers in a timely manner any event that might potentially endanger the company.

These principles are applicable also to collaborators when they could be concretely involved in protecting the corporate assets, because they would be allowed to use corporate equipment, resources and goods (as better described above).

VI. External Relations

6.1. HONEST AND COMPLETE INFORMATION

The Group commits to providing honest and complete economical and financial information about the Group and its companies to the shareholders, without favouring any group of interests nor any individual.

Only authorized staff with either a representation, administration or managerial role of the Group's companies or unities or their delegates hold relations with external third parties.

The accounting documents need to enable speed recollection of bookkeeping operations and identification of possible errors and responsibility grades in every operation.

According to their respective duties and roles, recipients are obliged to ensure correct and truthful bookkeeping operations and report possible errors, omissions and/or counterfeiting to the responsible ones.

The Group trains its managers, employees and collaborators to always ensure honest, complete, clear and timely information inside as well as outside the Company and the highest standard of accurate data and information processing.

Therefore, every operation or transaction needs to be properly and timely recorded in the company's accounting system, in line with the criteria identified by the legislation and applicable accounting principles; every operation or transaction needs to be authorized, auditable, lawful, coherent and consistent.

For an accounting with honest, complete and open entry, supporting documentation of the business activities needs to be kept in the company's records in order to enable:

- accurate book entries for every operation;
- immediate features and reasons of operations determination
- smooth formal recollection of the operation, also from a chronological point of view
- audit of decision, authorization and implementation processes as well as detection of the different responsibility and control levels.

Every entry needs to perfectly reflect what is entered in the supporting documentation. Therefore, it is every involved employee's or collaborator's duty to ensure the supporting documentation is easily accessible and logically organized, and in line with the corporate rules and procedures.

Nobody is allowed to make a payment in the Company's interest without an adequate supporting documentation. The unauthorized use of company's funds is expressively forbidden, as well as setting up and holding funds, also foreign, that are not listed in the official accounting.

If companies' employees become aware of omitted, counterfeited or negligent book entries or supporting documentation, they are required to timely report these to their line manager. If the report has no follow or the employees are in discomfort when talking to their line manager, they report to the Supervisory Body.

The directors and auditors of the company responsible for the roles involved in: i) allocation of profits and savings ii) equity operations (increase and reduction) as well as fulfilments related to those

operations such as contributions in kind and evaluations iii) operations on own or parent company's shares iv) merging, spin-off and transformations, are required to act honestly, accurately and fair in line with the legislation protecting the interests of the company's creditors to maintain their assets.

In case of the redacting of documents and reports on the above-mentioned operations, the Group's directors, auditors, employees and collaborators need to always ensure complete and clear information as well as accurate data and information processing.

6.2. RELATIONS WITH BOARD OF AUDITORS, FIRMS OF AUDITORS AND OTHER COMPANY BOARDS

Employees are required to ensure the highest degree of collaboration and transparency when dealing with the Board of Auditors, the Firm of Auditors and the partners in relation to their inspections.

Especially, the employees are required to refrain from any active or passive conduct that could result in denial towards Auditors or Partners or in directly hinting Auditors' or Partners' investigation or distracting them from fulfilling their inspection duties.

6.3. CLIENTS

Ori Martin pursues its corporate success offering quality products and services on competitive terms and in line with all the norms that guarantee loyal competition.

The companies of the Group have always dealt with their customers in a respectful, kind and collaborative manner. They are committed to supply quality material, respect the agreed contract terms, and supply and assist the customers in using the sold products.

In accordance to those principles, the Recipients are required to foster the image with clients in the above-mentioned terms and, therefore, to carry out their duties in order to meet customer expectations and

always provide accurate, precise and complete information on the products and services the companies of the Group offer.

In addition, employees are obliged to follow the internal customer relation procedures and always be truthful in promotional communications on the offered products, and services of another kind.

6.4. SUPPLIERS

When buying from contractors, suppliers and, more in general, goods or service providers, the companies in the Group work with the highest competitive advantage in mind, while they offer the same opportunities to suppliers indiscriminately and with a loyal and impartial approach.

Especially, employees are obliged to:

- carefully act in line with business practices and internal procedures for what concerns selecting suppliers and managing relationships with them;
- not prevent any supplying company with the required prerequisites from competing for a supply to the Company, and adopt expressed and fair selection criteria;
- evaluate suppliers according to quality, price and ability to provide good supply of goods and services criteria;
- collaborate with suppliers when ensuring to meet the client's requirements of quality, cost and delivery time of goods or services, maintaining an open and frank dialog with the suppliers, in line with business good practices;
- observe and fulfil the legislation and the contract conditions in the supply relations;
- observe the principles of fair and complete information in the correspondence with suppliers;
- refrain from receiving money or any other utility or benefit from any party other than Ori Martin for committing any action in accordance or against their duties;

- refrain from directly or indirectly receiving gifts, tributes, hospitality or other benefits, unless their value does not exceed the appositely established limits.

To ensure the highest fairness and efficiency in the buying process, the Group establishes and/or adopts:

- separation of roles between the unity requiring the supply and the unit stipulating the related contract, where concretely possible;
- operational procedures and instructions to regulate the duty to adequately document the choices (so-called "traceability");
- preservation of information and official documentation on the supplier selection as well as contracts for the time established by current law and re-expressed in the buying internal procedures;
- the criterion that no payment to a supplier can be made i) in cash or bearer bonds, ii) to anyone other than the supplier, except for the cases when the payment needs to be done to third parties other than the supplier, provided that this is legitimate, fair and documented (for instance, in case of loan disposal from the supplier) as well as iii) on foreign bank accounts, in case the supplier is not incorporated abroad, except for exceptional cases that require adequate justification and documentation, although the related payments will have to be duly approved by an adequate hierarchic level.

Every supply contract contains specific clauses for the suppliers on the understanding and compliance of the principles in the Code and in the Model, on the duty to act in order to prevent commission, even tried, on the crimes for which penalties set out in the legislative decree 231/2001 are applied, as well as expressed termination clauses the company can apply in case of failure to fulfil those obligations, obviously without prejudice to the compensation right for damages.

The Group informs its suppliers on the content of this Code, and encourages all of them to establish an

organization, management and supervision model as in legislative decree 231/2001, as well as a Code of Business Conduct in their companies and in their supply chains.

6.5. COLLABORATORS

The company's external collaborators, (from now on called "collaborators", "consultants", "representatives", "agents", "businessmen", hereafter referred to as "collaborators") are required to respect the principles in the Code.

According to their role, every employee will take care to:

- carefully act in line with the business practices and internal procedures for what concerns selecting and managing relationships with collaborators
- select as collaborators only clearly qualified and well respected individuals or businesses, about whom no behaviour against the principles of the Code are known;
- contact the line manager in a timely manner in case of possible violation of the Code from company collaborators; if the report has no follow or the employees is in discomfort when reporting to their line manager, they report to the Supervisory Body;
- expressively mention in every contract with the Collaborators, regardless to the nomen iuris of that contract ("collaboration", "consultancy", "agency", "business" "framework agreement" "private agreement"), the duty to comply with the Code's and Model's principles, to act in order to prevent commission, even tried, on the crimes for which penalties set out in the legislative decree 231/2001 are applied, penalizing the possible non-compliance with obligations with the possible application of the contract termination option for the Company, obviously with prejudice to the compensation right for damages.

6.6. GIFTS, BENEFITS AND OTHER AVAILS

Recipients are not allowed to offer, grant or accept to/from third parties, directly or indirectly in any

situation, unauthorized or not directly driven by common courtesy gifts, benefits and other avails (i.e. money, goods or services). At the same time, it is forbidden to grant and accept gifts, benefits or other avails when these might induce the other party to believe that these might give or grant improper advantages, or that they might be considered reprehensible or might seem to, from an ethical and/or legal point of view.

An external impartial observer would not consider those actions aimed to gain improper advantages and favours, and they will always have to be authorized and documented.

A recipient who receives gifts, benefits or other avails not directly driven by common courtesy is required to take any initiative to refuse them and immediately inform their line manager and the Supervisory Board.

6.7. GOVERNMENT

Only authorized responsible personnel are allowed to deal with the Government and Public Bodies, strictly in line with applicable legislation and regulatory requirements of this Code of Business Conduct and the Statute of the Group's Companies. Any act or document in which the Government is the counterpart needs to be collected, stored and be accessible when requested, in order to ensure supervision of behaviours.

The Company does not tolerate any form of corruption, including inappropriate payments or illicit payment offers for or from employees.

When dealing with the Italian or any foreign Government, employees, collaborators and/or any type of representatives of the Companies, are not allowed to pay nor offer money or gifts of any kind and size, directly or indirectly through third parties, to external individuals, be they public officials or people in charge of public service, government representatives, civil servants or private citizens with whom the Company has commercial relationships, in Italy as well as abroad, in order to reward or pay for

an action in their duties nor to achieve an action against their duties.

Any individual directly or indirectly aware of any action against the principles in this paragraph needs to immediately report to the Supervisory Board and, if a third-party subject, directly to their company contact.

The company's relations with local, national, European and international Government, or related to public affairs (for instance: management of relations with the main authorities, local administrations and regulatory organs and/or supervisory organs; actions related to the management of relations with the local authorities to gain business authorizations and their related inspections; safety and hygiene in the workplace audits and inspections management and care of the related fulfilments; social security audits/inspections from the responsible authorities and care of the related fulfilments) need to take inspiration from the strictest law enforcement and regulatory requirements as well as the general fairness and loyalty principles as mentioned above and the company policies.

Only responsible and fully authorized are allowed to undertake and have any kind of relations with the Government or in public affairs.

Without prejudice to the obligations imposed from the current relevant legislation, during business negotiations, requests or business relations with the Government, as well as audits/inspections/verifications from the relevant competent authority, the Company and its employees and/or collaborators will refrain from the following actions:

- favour in any way or present employment and/or commercial opportunities to the Government personnel involved in the negotiation or in the audits/inspections/verifications, or to their family members;
- offer or in any way provide, accept or encourage tributes, gifts or any other avail to Government personnel or their family members, complying in any case with behaviours that will not compromise the parties' integrity and reputation;

- request or obtain reserved information that might compromise both parties' integrity and reputation, or in violation of governmental equal treatment and public evidence procedures;
- join any contributions and sponsorship request that might influence the negotiations or favour the Company in case of audits/inspections/verifications from the Authorities.

6.8. ANTITRUST / COMPETITION

Every Recipient is required to strictly comply with antitrust law, and complies with all the information obligations towards the Supervisory Authority ("Authority"), ensuring truthful and complete sent documentation and communications.

In particular, the Company prosecutes any unlawful behaviour from employees or collaborators towards the "Authority" aiming to obtain other advantages, acts or improper measures from the "Authority" in question. Every employee and external collaborator is obliged to report to the Supervisory Board any behaviour they directly or indirectly became aware of that would hint or alter competition and market regulatory systems, whatever means is used to achieve those company objectives.

6.9. ANTI-MONEY LAUNDERING

Employees and Group collaborators are not allowed to receive or accept any promise of cash payment, or risk being involved in laundering money from unlawful or criminal activities, in any way nor circumstance.

Before establishing relations or stipulate contracts with non-occasional suppliers and other long term business partners, employees and collaborators need to ensure the counterpart's moral integrity, reputation and good name.

The Group commits to comply with all the national and international anti-money laundering rules and provisions.

VII. Environment and safety

7.1. ENVIRONMENT

Environmental protection and safeguard has been and is a primary goal for the companies of the Group.

In its activities, the Group is committed to contributing to promote development and welfare in the communities it operates in, aiming to ensure health for employees, external collaborators, clients and communities affected from its activities and to reduce its carbon footprint.

Every Recipient always commits to complying with this principle and to fulfil their duties accordingly.

Where required, the Companies of the Group will also contribute to promoting scientific and technological development to protect the environment and safeguard nature. The operational management needs to refer to the latest environmental protection and energetic efficiency criteria in order to improve health conditions at work.

7.2. SAFETY

Every recipient is committed towards its associates and colleagues to pay special attention and effort in order to prevent accidents at work. Therefore, the work environments, the production processes and the equipment will comply with the highest standard of work safety and hygiene legislation.

When at work, every recipient takes part to the risk prevention, environmental preservation, and health and safety guidelines, and pays special attention to strictly and specifically comply with all the established safety and prevention measures, in order to reduce any possible risk for themselves, their associates, colleagues and third parties.

VIII. Rules for penalties

8.1. COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

Every employee is required to know and comply with the principles in the Code of Business Conduct. Therefore, the Company is committed to promoting awareness around its values and principles, inside as well as outside the Group, and to establish adequate supervision procedures.

8.2. COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT FROM THIRD PARTIES

Compliance with the Code of Business Conduct is a contractual obligation for collaborators and/or parties having business relationships with the companies of the Group. Violating the Code of Business Conduct's norms might result in breach of contract, with all the legal consequences, including termination of contract or of business relationship, and might result in compensation for damages. The Group's companies will not start or pursue any relationship with those who are not willing to accept this principle.

8.3. APPLICATION OF COHERENCE, IMPARTIALITY AND EVENNESS

The norms of the Code of Business Conduct will be applied in a coherent, impartial and even manner. Penalties will be proportionate to the type of violation and in line with the legislation regarding work relationship regulation in force when the violation takes place.

8.4. CODE OF BUSINESS CONDUCT GUARANTOR

The Code of Business Conduct also represents a general and guiding principle of ORI Martin S.A.'s organization, management and supervision model, in line with the Italian legislation regarding the institution's "responsibility in case of criminal administrative malpractices" as in the legislative decree 8 June 2001 n. 231.

ORI Martin S.A. assigns to the Supervisory Board, established in the Code of Business Conduct, the role of guarantor for the Model. Every company in the Group assigns the Guarantor role to its Supervisory Board with a formal act from the competent company Board.

The guarantor has the following roles:

- promote the Code's implementation;

- promote and raise awareness of the Code, also in order to avoid repetition of proven violation;
- promote communication and specific training programs among the Company's management and employees;
- investigate reports of possible Code violations, promoting the most appropriate inspections; take actions in case of reports of possible Code violations that are not appropriately investigated, or cases of reprisals against individuals after the report;
- inform competent institutions about the results of the inspections that are relevant for implementing possible punishments
- inform the line managers/area institutions responsible for the inspections results in order to establish possible measures.

The Guarantor for the Code of Business Conduct also submits a six-month report on the implementation of the Code and the possible need to renew it to the Board of Auditors and the CEO. The Guarantor will also submit this report to the Board of Directors in the first possible meeting.

8.5. RULES FOR PENALTIES

Compliance with the norms of the Code is part of employees' duties, as in article 2014, paragraph 2 of the Italian Civil Code for the Ori Martin Group employees (of which this Code is a substantial and integral part), as well as essential part of the contractual obligation regarding the Recipients.

For what concerns the Company's employees, violating these norms will be considered breach of work contract duties and disciplinary offence, with all legal consequences, also regarding work relationship maintenance and, regardless of possible criminal behaviours and/or a criminal case filing in case of felony, with prejudice to the compensation right for damages.

The Company is committed to considering and imposing penalties, coherently, impartially and evenly

commensurate to the Code's violation, and with current norms of work relationship regulation.

In case employees violate the Code, the Company will impose the best disciplinary measures against the offender and – for what concerns employees on a non-managerial level – the disciplinary measures in compliance with the specific collective employment contract, in line with art.7 law 20 May 1970 number 300 and current legislation.

In case of a report of violation of the Code, from employees or supervision activities, the Supervisory Board informs the Director of Human Resources. After analysing the reported violations, they take a decision based on their consideration whether the violations apply or not.

The employee will be officially notified during the examination phase and guaranteed a reasonable deadline for a reply.

Once the violation is verified, a penalty will be imposed on the offender, commensurate to the violation's gravity and in accordance with the Supervisory Board.

It is understood that the procedures, dispositions and guarantees in the Art. 7 of the Workers' Statute and of the National Collective Bargaining Agreement on disciplinary measures will be complied with.

Imposing penalties on managers implies that the Supervisory Board involves the Senior Management. The Senior Management may make use of the Board of Director's opinion, in accordance to their respective powers and responsibilities.

If a non-employee of the Company (for instance, a freelancer, provider, collaborator or other party with contractual relations with the Company) violates the Code, the penalty might be the option of contract termination or withdrawal with just cause, with prejudice to the compensation right for damages, regardless of the possibility of behaviour with criminal offence and/or the prosecution in case of felony.

If one or more members of the Board of Directors and/or Board of Auditors violate the Code, the gravity of the violation will be examined and, in the most

serious cases, lead to withdrawal with just cause, in line with legislation.

IX. Final Disposition

This Code of Business Conduct has been approved by the Board of Directors of all the Companies of the ORI Martin Group.

The Board of Directors of the Group's Companies approves reviews of the Code of Business Conduct upon proposal of the CEO and after hearing the Supervisory Board and the Recipients are immediately informed.

Internal and external stakeholders are informed about the Code through communications (i.e. on the Company's bulletin board, distributed to every employee, in dedicated sections on intranet and/or the company's website etc.).

In order to ensure every employee and collaborator of the Ori Martin Group, of any denomination, understands the Code, the Supervisory Board presents a training plan to the Board of Directors to promote awareness of the ethical principles and norms in the Code.

Training initiatives depend on employees' or collaborators' roles and responsibilities.