



CODE OF ETHICS

**Code of Ethics and Behaviour
(Legislative Decree no. 231 of
8 June 2001)**

Approved with resolution of the Board of

Directors on 13/11/2017 REV1 of 16/05/2018

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INTRODUCTION

This Code of Ethics (hereinafter also referred to as "**Code**") is an expression of the ethical principles and values assumed by the staff¹ of **Zaccanti S.p.A.** (hereinafter also referred to as "**Company**") in the conduct of business and corporate activities.

The Code also shows the measures that the Company intends to adopt from an ethical-behavioural point of view, in order to adapt its structure to the requirements of Legislative Decree no. 231/2001 (hereinafter also referred to as "**Decree**") and to prepare the guidelines of conduct to be followed inside and outside the Company whilst pursuing the Company's objectives. Therefore, the principles contained in this Code are an integral part of the Organisation, Management and Control Model referred to in Articles 6 and 7 of Legislative Decree no. 231/2001 of the Company.

The Code of Ethics is made up as follows:

- **general principles** or those values deemed fundamental, shared and recognised by Zaccanti S.p.A. for the affirmation of its mission, which the various parties involved are required to be inspired by in order to promote the good functioning, reliability and reputation of the Company;
- **criteria of conduct:** provide the guidelines and rules to which Company employees are required to adhere in order to comply with the general principles and to prevent the risk of unethical conduct;
- **implementation:** describe the control system in place to ensure compliance with the Code and for its continuous improvement.

Zaccanti S.p.A. confirms – also through this document – its willingness to pursue a new behavioural model, and to face the challenges of contemporary society and markets on a global scale.

Therefore, Employees undertake to respect the principles and provisions contained in this Code of Ethics, as well as in the other policies of an ethical and behavioural nature adopted by the Company.

¹ Staff is defined as directors, employees and those persons who, by virtue of specific mandates or powers of attorney, represent the company when interacting with other parties.

Zaccanti S.p.A. - by providing adequate information, prevention and control tools – guarantees the transparency of the conduct put in place, intervening, where necessary, to suppress any violations of the Code and will monitor the effective observance of the same.

RECIPIENTS OF THE CODE

The Recipients of this Code (hereinafter also referred to as "**Recipients**") are:

- i. the members of the Board of Directors (hereinafter referred to as "**BoD**");
- ii. the corporate control bodies (Board of Statutory Auditors and any other control bodies);
- iii. employees with permanent or fixed-term employment contracts;
- iv. external consultants;
- v. other parties with whom the Company has contractual relations for the achievement of the Company's objectives, involving work, even temporary, or the performance of activities in the name and on behalf of Zaccanti S.p.A., such as to establish a fiduciary relationship with the latter.

With regard to the Recipients, Zaccanti S.p.A. undertakes to:

- implement appropriate training and awareness-raising programmes on the contents of the Code;
- ensure the timely dissemination, by delivering a copy of the Code to all personnel, so that proof of prior knowledge is given, with corresponding certification of receipt and simultaneous commitment to comply with it, as well as through the publication of the same on the company website;
- periodically verify compliance with and observance of the Code, together with the OdV;
- ensure the periodic revision and updating of the Code in order to adapt it to any changes in the organisational or management structure of the Company, to the evolution of civil sensitivity, environmental conditions and regulations;

- adopt adequate prevention tools, and to implement suitable sanctioning measures and the timely application of the same in the event of proven violation of the provisions of the Code.

Finally, the Recipients of the Code undertake to act and behave in line with what is indicated in this document, it being an integral part of the employment relationship, to report any violations as soon as they become aware of them, and to cooperate and comply with the internal procedures in place for implementation of the Code.

GENERAL PRINCIPLES

Safety, health protection and working conditions

Zaccanti S.p.A. undertakes to act scrupulously in compliance with the regulations in force regarding safety and hygiene at work, as well as to promote their application within the company.

The Company is also committed to spreading and consolidating a culture of safety, developing a greater awareness of risks and promoting responsible conduct on the part of all employees.

Zaccanti S.p.A. constantly monitors the premises and related facilities it owns or rents or has at its disposal for any reason, even beyond the legal obligations and the prevention of risks deemed imminent, to ensure the highest levels of safety and hygiene in the workplace.

The Company's Employees ensure maximum collaboration and availability towards the Head of the Prevention and Protection Service (hereinafter also "**RSPP**") and towards anyone who carries out inspections and controls on behalf of any public body competent in the matter.

Should Zaccanti S.p.A. employees find anomalies or irregularities in this matter, they must immediately inform the employer or, if applicable, the delegated employer pursuant to art. 16 Legislative Decree no. 81/2008, as well as the RSPP.

Commitment to Sustainable Development

The Company undertakes to act in compliance with current regulations, applying the best technology available, to encourage and plan the development of its activities aimed at optimising the use of natural resources, preserving the environment for future generations and to support initiatives for widespread environmental protection.

Legality

In carrying out its activities, the Company acts in compliance with the laws and regulations in force in the territories in which it operates, with the Code of Ethics and with the company's internal rules.

Transparency

Zaccanti S.p.A. Employees are required to provide transparent, accurate, complete and comprehensible information in such a way that, in establishing relations with the Company, the stakeholders are able to make autonomous decisions and are aware of the interests involved, the alternatives and the relevant consequences. In particular, in preparing any contracts, Zaccanti S.p.A. takes care to specify to the contractor the conduct to be adopted in all the circumstances provided for in a clear and understandable manner.

Confidentiality

Company Employees undertake to process any information acquired in the performance of their work activity as confidential and, therefore, not to disclose it, except within the limits of the use of such information to carry out the activity. Zaccanti S.p.A. also requires that the information obtained is not used for its own interests in order to gain undue advantage in a manner contrary to the law or in such a way as to cause damage to the rights, assets and objectives of the Company.

Respect for human dignity and equal opportunities

The Company respects the fundamental rights of individuals, protecting their moral integrity and guaranteeing equal opportunities.

In internal and external relations, conduct that is discriminatory based on race, religious belief, age, state of health, political and trade union opinions, nationality, sexual orientation and in general any intimate characteristic of the human person is not permitted.

The Company also ensures working conditions that respect the rules of good manners. It also ensures that there is no intimidation in the workplace, mobbing or stalking.

Honesty and fairness

Zaccanti S.p.A. sets up relations with the stakeholders² in compliance with the rules of fairness, loyalty, collaboration and mutual respect. In no case may the pursuit of the Company's interests justify dishonest conduct. Company Employees shall not accept gifts, presents and utilities or be influenced by any type of pressure that directs their conduct towards external interests.

CONDUCT OF BUSINESS CRITERIA

a. Criteria of conduct in relations with shareholders and in accounting matters

Anti-money laundering

The Company is committed to ensuring that its business and financial activities do not become an instrument to favour, even potentially, illegal activities and criminal and terrorist organisations.

Zaccanti S.p.A. applies national and international anti-money laundering regulations. The Company therefore shall verify, with the utmost diligence, any information available on commercial counterparts, suppliers, partners and consultants, in order to ascertain their repute and the legitimacy of their activity before establishing business relations with them.

Zaccanti S.p.A. also verifies that the operations of which it is part do not present, even if only potentially, the risk of favouring the reception, replacement or use of money or goods deriving from criminal activities.

Reputation of the parties

Before establishing business relationships or entering into contracts with non-occasional suppliers, the Recipients must ensure that the latter enjoy a respectable reputation, that they are engaged only in lawful activities and that they are inspired by ethical principles equal to those of the Company.

² Stakeholders are all parties (persons, organisations, groups of persons) with an interest in - of any kind – towards the Company.

Interviews

If someone outside the Company, such as the media, financial analysts or investors, were to ask, directly or indirectly or through another person, questions about the Company, it is appropriate to refrain from answering, unless one is authorised to do so. Interviews requested from Zaccanti S.p.A. must be approved by the Chairman of the Board of Directors of the Company, or by a specially delegated person, before being communicated to the outside world. Except for requests for financial information made public, strict compliance with these provisions is essential, as an inappropriate or inaccurate response, or a denial or disallowance of information, could have adverse effects for the Company.

Internal Controls

Zaccanti S.p.A. promotes at all levels the assumption of a mentality oriented towards healthy economic criteria.

A positive attitude towards controls contributes significantly to improving business efficiency.

Internal controls are all the instruments adopted by the Company to guide, manage and verify the activities of the Company with the aim of ensuring compliance with the laws and company procedures, protecting the assets of the Company, managing the activities efficiently and providing accurate and complete accounting and financial data.

Each level of the organisational structure has the task of contributing to the creation of an effective and efficient internal control system. For this reason, consequently, all employees of Zaccanti S.p.A., within the scope of their functions and respective duties, are responsible for the proper functioning of the internal control system. The Company guarantees to the corporate bodies holding control powers, as well as to the OdV, free access to data, documentation and any information that would be needed to carry out its activities.

Recipients are required to cooperate as closely as possible with the holders of control powers; activities that obstruct the control function carried out by the official channels are prohibited.

Financial relations (to be understood as statements of income and financial position)

Zaccanti S.p.A. undertakes to comply with all directives concerning the preparation of financial reports. All Recipients involved in the preparation of financial reports must operate in such a way that there is no distortion of the truth that could disturb the correct portrayal of the reality in the context of the Company's financial relations. In order to ensure high quality in the disclosure of financial information, any incorrect conduct on the part of the Recipients involved in the preparation of the Company's financial reports, any real or apparent conflict of interest involving such Subjects and any failure to comply with ethical rules applicable to such personnel, must be reported to the OdV, or to their superior.

Accuracy and retention of business records

It is the duty of each Recipient to document and report all information relating to company management in a truthful and accurate manner. This rule shall apply, inter alia, to information on applications for employment and on the hours worked report, entertainment expenses, production data, sales and commercial and/or marketing activities. Falsifying or altering these documents, or knowingly approving false documentation, entails serious responsibility for the person(s) concerned.

Company documentation must accurately reflect the Company's operating events and be prepared in accordance with the criteria indicated by law and the applicable and generally accepted accounting principles. It is forbidden to deliberately hide or conceal the real nature of any company event recorded in the books of account and/or to omit to report it; the same applies to any other documentation of the Company that may influence the portrayal of the economic situation of Zaccanti S.p.A..

No employee or staff member may, in the absence of adequate supporting documentation and formal authorisation, make payments in the interest of and on behalf of the Company.

The establishment and/or holding of hidden funds and reserves is strictly prohibited. The Company promotes the launch of training and refresher programmes in order to inform the Recipients of the rules (legal provisions also on the conservation of documents and compulsory books, regulations, internal prescriptions, provisions of trade associations) that govern the training and management of accounting documents.

Recipients must ensure that Company information is used appropriately.

The documentation must be kept and destroyed in accordance with the storage/disposal rules of Zaccanti S.p.A..

Documents that are no longer to be retained in accordance with the rules for the retention/disposal of Company documents must be destroyed or disposed of permanently.

Recipients must contact their superiors or the OdV regarding the practices for the storage of documentation for their department.

One should contact the above parties immediately if one is aware of or has been notified of the existence of a notice of investigation.

All documents which may relate to the notice of investigation or other documents notified during the course of the investigation or at a later date must be retained, without regard to the rules on retention of documents. Any question concerning the relevance of a document to criminal proceedings in progress or concluded, should be addressed to the above-mentioned subjects.

Transparency of Accounting Records

Accounting transparency is based on the accuracy, truthfulness and completeness of the underlying information for the relevant accounting records. Each member of the corporate bodies, of the management and each employee is required to collaborate, within the scope of their competences, so that management facts are correctly and promptly reported in the accounting records.

Each operation or transaction must be authorised, verifiable, legitimate, appropriate, consistent and correctly and promptly detected and recorded in the

company accounting system according to the criteria indicated by the law and on the basis of the applicable accounting principles.

It is forbidden to behave in such a way as to prejudice the transparency and traceability of the financial statements' information.

For each operation, adequate supporting documentation of the activity carried out shall be kept in the records, so as to allow:

- easy and timely accounting entry;
- the timely determination of the characteristics and motivations underlying the same;
- identification of the different levels of responsibilities and of allocation and segregation of duties;
- the accurate reconstruction of the operation, also to reduce the probability of both material and interpretative errors.

Employees and other staff – the latter to the extent that they are appointed to do so – who become aware of omissions, falsification or negligence in the accounts or in the documentation on which the accounting records are based, are required to report the facts to their superior or to the department they belong to.

If the report is unsuccessful, the employee or work partner shall report it to the OdV.

The consultants, limited to the activity carried out in favour of the Company, report directly to the OdV.

b. Criteria of conduct in relations between employees and the

Company – Computer and media

Each Recipient is required to take the necessary measures to ensure the security of their own computer and any voicemail or password. The following rules must be observed when using the passwords:

- make sure to choose a non-obvious password, for example not using your first or last name;
- make sure to change the password at least once every three months;

- do not give your password to anyone inside or outside the Company, or document it, making it accessible to others.

All sensitive, confidential or private electronic information must be protected by a password. If for any reason you believe that your password or the security of the Company's computer or media, including computers, voicemails or e-mail, is at risk, you must immediately change your password and report the incident to your supervisor.

The Company's resources must not be used for illegal purposes, to disturb or be used in an offensive manner for others. When transmitting an e-mail or other recorded message, you should not transmit comments, use language, images or other types of recordings that could be embarrassing if read by other parties. Remember that "**private**" e-mails can be easily forwarded to a wide audience and once sent cannot be withdrawn. The use of computers and means of communication owned by the Company to send e-mails or to access the Internet will affect the image of Zaccanti S.p.A.. The use of these means must not reflect negatively on the Company and in no way must it damage its image. Use of computers and media must be in line with company, privacy, copyright and trademark policies, trade secrets and other intellectual property considerations.

Confidential information

Within the scope of their obligations towards the Company, all Recipients must safeguard the confidential information of Zaccanti S.p.A. and use it only within the Company and in the exclusive interest of the same. The term "**confidential information**" means information relating to both current and planned activities of Zaccanti S.p.A. that has not been made public and that, if used or made public unduly, could bring financial benefits to other parties with unfair damage to the Company.

Confidential information may include, but is not limited to, trade secrets and know-how, confidentiality contracts/agreements, inventions, marketing and sales programs and strategies, customer information and suppliers, strategies for determining prices and purchases, financial data, production processes and techniques, computer software, data, formulas, compositions, techniques, service protocols and new products. Information originating from other parties and entrusted to the Company shall also be deemed Confidential.

All confidential information is the property of Zaccanti S.p.A. (and/or its licensors of the use of intellectual property) and should not be used except in the pursuit of the company's interest.

In particular, the Recipients who are in possession of or have access to confidential information must:

- prevent the disclosure of this information to persons outside the Company. For this reason, they should refrain from discussing such matters with family members, with persons with whom they have business or social relations, in public places, including taxis, lifts and restaurants;
- refrain from using the information to their own advantage or to the advantage of persons outside Zaccanti S.p.A.;
- ensure that confidential information is only accessible with a password; alternatively, it must be stored in a secure location, and in any case must be under the strict supervision of the Responsible Persons when used;
- refrain from disclosing confidential information to other Recipients, unless this is indispensable for the pursuit of corporate purposes.

The obligation to process all information confidentially does not cease with the termination of the relationship with the Company. Even after the employment relationship has ended, it is forbidden to communicate confidential information to a new employer or to others.

Upon termination of the relationship, the employee is required to provide their direct superior with all documents and other materials containing confidential information about the Company. Failure to comply with this confidentiality obligation shall give rise to serious liability on the part of the offending party. In addition to protecting its own confidential information, Zaccanti S.p.A. is committed to respecting the confidential information of others. If the Recipients should unduly become aware of confidential information or disclosures by persons bound to secrecy, they must report to the OdV.

Protection of privacy

Zaccanti S.p.A. is sensitive to the privacy of the Recipients, through the adoption of the most appropriate precautions and security measures regarding the processing of personal and/or sensitive data collected from time to time by the Recipients.

In accordance with applicable law, any investigation of the opinions, preferences, personal tastes and, in general, the private life of the Recipients is prohibited. It is also excluded, except in cases provided for by law, to communicate/disseminate personal data without the prior consent of the person concerned; rules are therefore necessary to allow the control, by each Recipient, of the rules for the protection of privacy.

If activities are found to be non-compliant with the privacy regulation or the policies adopted by the Company on the subject, or to be non-compliant with security standards, they must be immediately reported to their direct superior, to the person responsible for processing personal data and to the OdV.

Drugs and alcohol use

All Recipients must personally contribute to promoting and maintaining a climate of mutual respect in the workplace.

It shall be deemed a deliberate assumption of risk of jeopardising such environmental characteristics, being found or being under the influence of alcohol, drugs or substances having a similar effect in the course of work and in the workplace.

Conflict of interest

The Recipients of the Code must ensure that every business decision is taken in the interest of Zaccanti S.p.A.. They must therefore avoid situations of conflict of interest, between personal or family financial activities and the duties held in the Company, which could affect their independence of judgement and choice.

If any of the Recipients should find themselves in a situation which, even potentially, might constitute or determine a conflict of interest, they must promptly report it in writing to their superiors or to the OdV.

In the event of a possible conflict of interest, a timely and complete report of the conflict must first be submitted to the appropriate person.

With particular reference to employees, it should be added that no employee should take advantage of opportunities that may arise through the use of assets, information in their possession or their position in the Company, and should not carry out any activity that is in competition with Zaccanti S.p.A..

By way of example, the following situations may give rise to a conflict of interest:

- have business and financial interests (including through family members) with suppliers, customers or competitors;
- accept gifts, money, gifts or favours of any kind from persons, companies or entities that have or intend to enter into business relations with the Company;
- use their position in the company or the information acquired in their work in such a way that there is a conflict between their own interests and those of the company.

Professional consulting and services

Consultants and external temporary staff, as well as suppliers, are required to comply with the same standard of conduct as Company employees when conducting business with or on behalf of the Company.

No employee is authorised, even indirectly, through external parties, to do anything that is not permitted by company policy.

Those who act in the name and/or on behalf of Zaccanti S.p.A. are required to maintain and protect the image of seriousness, repute and correctness of the Company.

Use and protection of company assets

Every employee has the duty to work diligently to protect the company's assets, through responsible conduct and in line with operating procedures

to regulate their application, accurately documenting their use.

In particular, every Company Employee must:

- use the assets entrusted to them sparingly;
- avoid improper use of company assets that could cause damage or reduce efficiency, or that are in any case in conflict with the interests of the Company;
- to obtain the necessary authorisations in case of use of the asset outside the company.

All necessary measures shall be taken against theft, damage and misuse of Company property.

Recruitment and integration of persons

Hiring responds, on the one hand, to the need to acquire skills and expertise from the market that are not available within the company, on the other hand, the need to include young people in which to invest to ensure the growth and development of the company. The search and selection of personnel to be hired is the responsibility of the human resources department of the parent company and is carried out in full respect of the candidates' privacy, solely on the basis of criteria of objectivity and transparency, ensuring equal opportunities and avoiding any favouritism.

All staff are hired under a regular employment contract in compliance with the legislation applicable in the place of employment; any form of irregular work is expressly prohibited and not tolerated.

At the time of hiring, and during the first period of employment in the company, each employee receives accurate information with particular reference to the rules governing their employment relationship, the rules and procedures for prevention relating to safety and health at work, the company policies and the rules of this Code in order to ensure immediate knowledge and encourage faster integration into the life and culture of the company.

c. Criteria of conduct in relations with the community

Gifts and benefits

Any form of gift that could even be interpreted as exceeding normal business practices or courtesy (must not exceed a modest value or 50 euro) or in any case aimed at acquiring preferential treatment in the conduct of any activity related to the Company towards public officials or their families, as well as private individuals who deal with Zaccanti S.p.A. (customers, suppliers, bank officials, etc.) is expressly prohibited.

This rule of conduct applies to gifts whether promised and offered or received. It should be noted that a gift is defined as any type of benefit including: discounts outside of the commercial practice followed by the Company, promise of a job offer, etc. In any case, Zaccanti S.p.A. refrains from practices that are not permitted by law, by commercial practices or by the ethical codes of the companies or bodies with which it has relations.

If there is any doubt, the Recipient must contact the OdV.

Subsidies and sponsored trips

In the normal course of its business, it is natural for Zaccanti S.p.A. to promote itself and its products or to be committed to promoting the development of the sector in which it operates, awarding grants, sponsoring events or organising trips for current or potential customers, bearing the corresponding costs and expenses.

These costs and expenses must be reviewed in advance to determine whether they comply with this Code, the Decree, other applicable laws and the policies adopted by the Company in this regard. Any doubt in this regard must be submitted for first analysis to the OdV or the Board of Directors of Zaccanti S.p.A.

Entertainment expenses

Expenses incurred such as meals, travel expenses and entertainment offered to external parties, will be of modest value and for justified business reasons. All expenses will be made in accordance with applicable laws and the policies adopted by the Company in this regard.

Relations with Judicial Authorities

In the event of participation in legal proceedings (administrative, civil or criminal), the Company undertakes to act in compliance with the law and the rules of this Code of Ethics.

It is prohibited, in particular for corporate departments and employees with powers to represent the Company in court, to promise or give money or other benefits to magistrates, judges, court clerks and witnesses in order to condition the outcome of the trial in favour of Zaccanti S.p.A.

Relations with the Public Administration

Relations between the Company and the Public Administration, public officials, persons in charge of a public service or public agents must be inspired by the strictest observance of the applicable laws and regulations, as well as the specific policies approved by the Company and must never in any way compromise the integrity and image of Zaccanti S.p.A.

The undertaking of commitments and the management of relations, of any kind, with the Public Administration, public officials or persons in charge of a public service are reserved exclusively to the company functions appointed for this purpose and to the authorised personnel.

d. Criteria of conduct in relations with suppliers and consultants

The Company undertakes to seek from suppliers and external staff the appropriate professionalism and commitment to the sharing of the principles and contents of the Code and promotes the construction of lasting relationships for the progressive improvement of performance in the protection and promotion of the principles and contents of the Code of Ethics.

Recipients are required to provide the following services in the areas of procurement, supply of goods and external collaboration (including consultants, agents, etc.):

- ensure suppliers and external staff cooperate in constantly ensuring the satisfaction of the needs of customers and consumers to an extent appropriate to their legitimate expectations, in terms of quality, cost and delivery times;

- observe the internal procedures for the selection and management of relations with suppliers and external staff and not to preclude any person meeting the required requirements from competing for a supply from the Company; adopt only objective evaluation criteria in the selection, according to declared and transparent procedures;
- comply with and request compliance with the contractual conditions;
- maintain a frank and open dialogue with suppliers and external staff in line with good business practices;
- promptly report possible violations of the Code to their superior and to the OdV.

Remuneration shall only be commensurate with the job description specified in the contract and payments shall in no way be made to a party other than the contractual counterpart, nor in a country other than that of the parties or where the contract specifies. Each outsourcer and consultant will be paid by cheque, bank receipt or by bank transfer to a bank account in the name of the contractor.

HOW TO IMPLEMENT THE CODE OF ETHICS

Effectiveness of the Code with regard to external parties

Anyone who, also acting in the name and/or on behalf of the Company, comes into contact with external parties with whom Zaccanti S.p.A. intends to enter into legal relations or who is required to have relations of an institutional, social, political or of any kind with them, is obliged to:

- a) inform such persons of the commitments and obligations imposed by the Code;
- b) require compliance with the obligations relating to their activities;
- c) adopt internal initiatives to ensure compliance with the Code, in the event of refusal by external parties to comply with the Code or in the event of failure or partial compliance to the commitment to the provisions contained therein.

The contractual value of the Code

The Code of Ethics, taken as a whole and together with all the specific implementation procedures approved by Zaccanti S.p.A., must be deemed an integral part of the existing and future employment contracts, pursuant to art. 2104 of the Italian Civil Code.

Violation of these provisions will therefore constitute an offence of a disciplinary nature and, as such, may be prosecuted and sanctioned by the Company pursuant to and for the purposes of art. 7 of Law 300/1970; this offence may involve, among other things, compensation for the damage caused to the Company.

With regard to staff, consultants, contractors and other parties, the signing or, in any case, the adherence to the provisions and principles provided for by the Code represent a *condicio sine qua non* of the stipulation of contracts of any kind between the Company and such parties; therefore, the provisions approved, made known and accepted form an integral part of the contracts themselves. In view of the above, any violations by external parties of specific provisions of the Code legitimise the Company's interruption of its contractual relations with such other parties and *ex ante* may also be identified as grounds for express termination of the contract pursuant to Article 1456 of the Italian Civil Code.

The function of the Supervisory Board (hereinafter OdV)

Zaccanti S.p.A. delegates to the OdV the function of "**Guarantor**" of the Code. This function shall fulfil the following tasks:

- a) to establish, in agreement with Top Management, criteria and procedures for compliance with the Code;
- b) to promote the issue of guidelines and operating procedures with the assistance of the competent Functions for their definition;
- c) to set up communication and training programmes for employees with the aim of spreading knowledge and understanding of the Code within the Company;
- d) verify the effective implementation of the Code;
- e) investigate notices of possible violations of the Code;

- f) inform the Chairman of the Board of Directors and/or the Vice-Chairman of the Board of Directors of the results of any investigations carried out in relation to violations of the Code, in order to adopt any sanctioning measures and in any case to carry out, where requested, an advisory function during the disciplinary procedure;
- g) submit to the Chairman of the Board of Directors and/or to the Vice Chairman of the Board of Directors useful initiatives for the better dissemination and updating of the Code;
- h) activate and maintain an adequate flow of information between the interested parties appointed for various reasons to comply with the Organisational Model;
- i) submit an annual report to the Board of Directors on the state of implementation of the Code.

Operating principles

The implementation of this Code is based on the operating principles that have characterised the Company since its establishment:

- actions in line with corporate values and customer needs (fairness in contractual relations);
- constructive, transparent, direct, honest and timely communication;
- commitment to building on the trust of others;
- participation in group work;
- progressive and constant improvement of positions;
- setting ambitious goals, thinking unconventionally.

Common commitments

It is the Company's corporate policy to comply with the laws and rules applicable to the industry in which it operates. No action that violates laws and regulations shall be taken in the name of Zaccanti S.p.A.. Each of the Recipients must adopt the legal and ethical principles that apply to the company's activities and, in the event of doubt regarding the adequacy of the proposed conduct, liaise with the OdV in order to obtain an opinion on the compliance of their actions with the rules set out in this Code.

The Company is committed to acting with integrity and to managing its activities in line with the highest ethical standards. Everyone must be committed to interacting fairly with

customers, suppliers, competitors and co-workers. There should be no tendency to achieve positions of supremacy in employment relationships, through the manipulation, concealment or abuse of privileged information, or in any case through the misrepresentation of material facts. Everyone's attitude must be fair to everyone.

This Code of Ethics contains rules on both personal and professional conduct, so that adherence to this Code of Ethics does not in any way integrate the stipulation of a contract of employment or the guarantee of employment for an indefinite period.

Top Management Rules of Conduct

The members of the Board of Directors, as well as the heads of Functions of the Company, are required to comply with this Code and to align their activities with values of honesty, loyalty, fairness and integrity, knowingly sharing the mission of the Company. It is the responsibility of the members of the Board of Directors to put into practice the principles contained in this Code, strengthening the trust and cohesion that inspire the company's operations.

To this end, the Board of Directors is inspired by the values expressed in the Code, also when setting company objectives. The Board of Directors acts in the full awareness of interpreting the principles expressed in this Code of Ethics.

The obligations of Function Managers

Each Corporate Function Manager has the obligation to:

- a) set an example for their subordinates with their own behaviour;
- b) ensuring that they comply with the Code;
- c) ensure that employees understand that compliance with the provisions contained in the Code is an integral and substantial part of their work performance;
- d) select employees and staff who guarantee compliance with the principles set out in the Code;
- e) promptly report to the OdV any reports of violations or requests for clarification made by employees;

- f) prevent any form of retaliation within its Functions, to the detriment of staff or employees who have collaborated in the observance or concrete implementation of the Code.

Obligations of Employees

Each employee is required to be aware of the provisions contained in the Code and of the laws that govern the activity carried out in the context of his function.

Employees have an obligation to:

- a) comply with the Code and refrain from conduct contrary to such provisions and rules;
- b) in case of doubt, contact their direct superiors, the OdV, for the necessary clarifications on the application of the Code or the reference regulations;
- c) promptly report any information about possible violations of the Code to their direct superiors, unless the irregularities noted involve the office owner himself; in this case, the information must be reported to persons supervised by "**direct superior**" involved;
- d) collaborate with the Company within investigations aimed at verifying, and possibly sanctioning, possible violations.

Employees are not authorised to investigate alleged wrongdoing themselves and are required to disclose their knowledge of such conduct only to their supervisor.

"**Direct superior**" means the person formally superior in a hierarchical way, responsible in that they are in charge or in any case legitimated to supervise and/or control the activity.

Reporting a violation and requesting counsel

The Recipients of the provisions contained in this Code are required to report to the OdV or to their direct superiors any conduct that is, even if only potentially, in conflict with the provisions of this Code. None

will be subject to retaliation for reporting a well-founded suspicion of a breach of these rules.

Should any doubts arise during the performance of the company's activities regarding the compliance of a type of conduct with this Code, or with other ethical-behavioural policies adopted by Zaccanti S.p.A., the Recipients are required to contact the OdV or their superior. Everyone is individually responsible for the application of these rules and no one is required to "apply them alone".

All the Recipients of this Code may report in writing, through protected information channels, any violation or suspected violation of the Code of Ethics: the OdV, in ensuring anonymity to those who made the report, will assess from time to time the opportunity to initiate an investigation procedure in view of the actual circumstances.

Reports can be sent to the e-mail address:

odv@zaccantispa.it

or to the following e-mail address

**Via Beato Marcello no.
1 40141 Bologna
to the attention of the OdV**

The confidentiality of the reporter is ensured, subject to legal obligations.

Liability

The basic condition for working with the Company is to maintain conduct that complies with all legal requirements and key principles set forth in this document. Failure to comply with these rules of conduct may justify the application of disciplinary measures in accordance with the provisions of the relevant paragraphs of this Code, up to and including dismissal.

The civil or criminal liability of the Recipients for conduct in violation of the provisions of this Code is not affected.

As soon as Zaccanti S.p.A. receives the notification of alleged violations, it will assess them in the same way as the parameters of relevance, represented by the seriousness of the action and the circumstances that led to the violation of the same or of the procedures.

The Company shall take into account the employee's seniority in the Company, their behaviour and contribution. Disciplinary measures could include temporary suspension from pay and service or dismissal. In addition, in the event that Zaccanti S.p.A. suffers a loss, in financial terms, it may take legal action for damages against the person responsible.

The Company will cooperate with the competent authorities where the laws have been violated and, where it deems it appropriate, will directly report the violations in question to those authorities.

Violation investigations

All violations will be investigated immediately and treated with the utmost confidentiality; in particular, with regard to employees, investigations will be carried out in accordance with the provisions of law and collective bargaining regarding disciplinary proceedings (see the relevant paragraph of this Code).

The person who reported the violation shall be prohibited from conducting his own preliminary investigation. Investigating alleged violations can involve complex legal issues; acting on one's own initiative can, therefore, compromise the genuineness of the investigations and have negative consequences for the employee and the Company.

All reports relating to possible violations of this Code of Ethics, or to the refusal to apply the same or other policies adopted by the Company of ethical and behavioural importance must be communicated to their direct superiors.

In the event that one of the members of the Board of Directors intends to derogate, for justified reasons, from the rules of this Code, they must first seek permission from the OdV.

Immediately after the approval of the waiver by the OdV, the Company will publicly communicate the reasons for the waiver.

No retaliation

The Company will take the necessary measures to investigate any violations of the law or company policies.

Zaccanti S.p.A. requires its employees to behave with fairness and good faith also with regard to the communication of any violation of the law or company policies: retaliation against employees who have made a report in good faith relating to one of the violations in question or who have participated in the investigation of an alleged violation will not be tolerated.

Application of the Code and disciplinary consequences

Violations of this Code could have serious repercussions for the Company.

Given that this Code is not only a mere statement of moral principles that inspire the activities carried out by the Company, but also a specific tool to adapt to the requirements of Legislative Decree no. 231/2001, it follows that the criteria adopted by the Board of Directors of the Company to authorise exceptions to that Code must be very strict, after checking, on a case-by-case basis, that such exceptions do not affect the principles of the Decree or the effective operation of the Code and, more generally, of the Model: exceptions must in any case be made immediately known. Each employee must therefore promptly inform their superior or the OdV of any activity of which he or she is aware that constitutes or may constitute a violation of the rules of conduct or values set out herein.

Violations of the rules of conduct of this Code by employees may result in the application of disciplinary sanctions, in accordance with the rules of law, the National Collective Labour Agreement (hereinafter, the "**CCNL**") and the Code itself.

Once a possible violation of this Code of Ethics, or of other policies adopted by the Company, has been noted, Zaccanti S.p.A. will initiate disciplinary proceedings against the employee in accordance with the procedures and terms set out in Article. 7, L. 300/70 and the CCNL (National Collective Labour Agreement).

In particular, disciplinary breaches of the provisions of the CCNL and any company regulations and of the Code of Ethics may be punished, taking into account the seriousness of the breaches, as described in the appropriate paragraph of the Organisational Model.

Without prejudice to what is stated in the paragraph relating to "**Contractual value of Code**", the signing or, in any case, the adherence to the provisions, or some of them, and the principles set forth in this Code by external parties to the Company, with whom the same has relationships of collaboration, professional advice or commercial partnership, are a *condicio sine qua non* of the stipulation of contracts of any kind between Zaccanti S.p.A. and such parties. The specific provisions contained in the Code, signed by such persons or, in any case, approved also for facts concluding by them pursuant to the preceding paragraph, constitute an integral and substantial part of the contracts entered into by them with the Company.

In view of the above, any violations by external parties of specific provisions of the Code legitimise the Company's interruption of its contractual relations with such external parties and *ex ante* may also be identified as grounds for express termination of the contract pursuant to Article 1456 of the Italian Civil Code.

Zaccanti S.p.A. requires its employees to behave with fairness and good faith also with regard to the communication of any violation of the law or company policies: retaliation against employees who have made a report in good faith relating to one of the violations in question or who have participated in the investigation of an alleged violation will not be tolerated.

For any further information

For further information on these or other related matters, Zaccanti S.p.A. invites the Addressees to contact the OdV at the following e-mail address:

odv@zaccantispa.it

The rules on penalties, infringements in relation to which each of them may be applied and the procedures for challenging them must be set out in a disciplinary code and must be brought to the attention of staff by posting them in a place accessible to all.

Disciplinary rules must apply the relevant provisions of collective agreements.

Preventive detection of infringements

It is not necessary for the Code of Ethics to contain a precise and systematic listing of all possible individual breaches, of their various degrees of severity and of the corresponding sanctions, since a proportionate correlation between the individual cases of breach, albeit of a schematic and non-detailed nature, and the corresponding penalty provisions is sufficient, even if they are susceptible to discretionary implementation and adaptation according to the staff member's actual and concrete non-compliance, in compliance with the principle that disciplinary sanctions must have a degree of specificity sufficient to exclude that the inclusion of the staff's conduct in the disciplinary case is entirely devolved to a unilateral and broadly discretionary assessment of the employer (Court of Cassation, Case C-222/99). 9 August 1996, No. 7370).

Disciplinary action may also be taken against non-working behaviour when the nature of the staff member's service requires a wide margin of trust, extended to private behaviour (Court of Cassation, 12 September 2000, no. 11986).