Viale Grecia, n. 22, Città di Castello (PG)

ETHICAL CODE

VERSION	DATE OF ISSUE	COMMENT	APPROVAL
00	16-05-2024	First Issue	Board of Directors

INDEX

1. INTRODUCTION 4
1.1. Foreword 4
1.2. Objectives 4
1.2.1. Compliance with regulations and the guiding principles regarding the environment and health and safety in the workplace 4
1.2.2. Compliance with company policy regarding the Company's mission and values 5
1.3. Addressees 5
1.4. Ethical Principles 5
1.4.1. Compliance with laws and regulations 5
1.4.2. Fairness and Honesty 6
1.4.3. Impartiality 6
1.4.4. Confidentiality 6
1.4.5. Conflicts of interest 7
1.4.6. Environmental protection 7
1.4.7. Dilligence and good faith. 7
1.4.8. Documentation of activities 8
1.4.9. Competition 8
2. RULES OF CONDUCT 8
2.1. RULES OF CONDUCT RELATIVE TO COLLABORATORS 8
2.1.1. Protection of the individual 9
2.1.2. Compliance with laws and protection of resources 9
2.1.3. Fair and transparent conduct 9
2.1.4. Selection, management and evaluation of personnel 9
2.1.5. Establishment of the employment relationship 10
2.1.6. Training of personnel 10
2.1.7. Hygiene, safety and respect for the environment 11
2.1.8. Finance, administration and control 11
2.1.9. Conflict of interests 11
2.1.10. Gratuities and benefits 11
2.1.11. Protection of Privacy 12
2.1.12. Disclosure Obligations 12
2.1.13. Whistleblowing 12
2.2. RULES OF CONDUCT RELATIVE TO SUPPLIERS OF GOODS AND SERVICES 13
2.2.1. Criteria for the selection of suppliers 13
2.2.2. Lawfulness and fairness in negotiations 13
2.2.3. Donations and other benefits received from suppliers 14
2.3. RULES OF CONDUCT RELATIVE TO CLIENTS 14
2.4. RULES OF CONDUCT RELATIVE TO THE PUBLIC ADMINISTRATION 14
2.4.1. Legality, fairness and transparency in relations with the Public Administration 15
2.4.2. Gratuities and benefits 16
2.4.3. Business and collaborative relationships 16
2.4.4. Loans, grants and subsidies 16
2.4.5. Conflict of interests 17
2.4.6. Computerized System 17
2.4.7. Involvement in legal proceedings 17
2.5. RULES OF CONDUCT RELATIVE TO OTHER PARTIES 18
2.5.1. Market 18

2.5.2. Political organizations and trade unions 18
2.5.3. Media 18
2.6. RULES OF CONDUCT REGARDING FINANCIAL STATEMENTS (CORPORATE CRIMES) 18
2.6.1. Corruption among private parties 19
2.6.2. Correctness of operations 19
2.6.3. Collection and payment methods 19
Collections and payments must be made, where possible, preferably through bank remittances and/or bank cheques, and collections and payments made using cash must always be documented. 19
2.7. RULES OF CONDUCT REGARDING HEALTH AND SAFETY IN THE WORKPLACE AND ENVIRONMENTAL PROTECTION 20
1.1.1. Health and Safety in the workplace 20
1.1.2. Environmental protection 20
2.8. RULES OF CONDUCT RELATIVE TO OFFENCES AGAINST THE PUBLIC TRUST 21
2.9. RULES OF CONDUCT RELATIVE TO COMPUTER CRIMES AND UNLAWFUL DATA PROCESSING 21
2.10. RULES OF CONDUCT RELATING TO CRIMES AGAINST INDUSTRY AND TRADE E AND TO BREACH OF COPYRIGHT 21
2.11. RULES OF CONDUCT RELATIVE TO THE OFFENCES OF TERRORISM, HANDLING STOLEN GOODS, MONEY LAUNDERING, SELF-LAUNDERING AND OFFENCES AGAINST THE FUNDAMENTAL RIGHTS OF FREEDOM 22
2.12. RULES OF CONDUCT FOR THE PREVENTION OF RACISM AND XENOPHOBIA CRIMES 22
2.13. RULES OF CONDUCT RELATING TO TAX CRIMES AND SMUGGLING CRIMES 23
3. RULES OF CONDUCT RELATIVE TO COMPLIANCE WITH PROHIBITORY SANCTIONS 23
4. ENFORCEMENT, MONITORING AND DISCIPLINARY PROCESSES 24
4.1. Supervisory Board 24
4.2. Adherence to the code and reporting of violations 24
4.3. Communication and training 24
4.4. Disciplinary System 25

1. INTRODUCTION

1.1. Foreword

Sitrex S.p.a. (hereinafter also "Sitrex" or "Company") carries out the manufacturing of machinery for agriculture, forestry and animal husbandry. The products are exported to more than 60 countries.

The Company excels in engineering and offers new and improved products every year. In fact, several machines are patented in various countries and the objective is to follow the needs of the market, designing machines according to the needs of each country.

The Company has adopted honesty, transparency, innovation, social and environmental responsibility as its core values which are the fruit of a strong and distinguished cultural identity.

For this purpose, the Company has defined an Ethical Code in which to define and formalize the rules and principles of conduct in order to express the set of values with which the Company identifies and which it shares. Therefore, the Ethical Code represents the commitment to moral integrity and economic and social responsibility, which constitutes the Company's primary and core values.

1.2. Objectives

The primary objective of the Ethical Code is to make common and widespread the ethical values with which the Company identifies, at all levels, so that all of the individuals operating for and on behalf of the Company have such principles at the core of their actions and not only compliance with the rule of law which is essential in itself.

The Ethical Code has also been adopted in compliance with the provisions of Legislative Decree 231/2001 and in compliance with company policy regarding the mission and the values of the Company.

1.2.1. Compliance with regulations and the guiding principles regarding the environment and health and safety in the workplace

The Ethical Code has been adopted in compliance with regulations regarding the environment and health and safety in the workplace, absorbing the guiding principles and integrating them into company policy regarding the Company's mission and values and which can be summarized as follows:

- protection of the environment, considering among its main objectives the commitment to research and to the continual improvement of production processes in accordance with the current legislation, with environmental requirements and with the common interest, applying the best economically feasible technologies available in order to minimize direct and indirect environmental impact;

- protection of the health and safety of employees, promoting responsible and safe behaviour and adopting all of the safety measures made necessary by the technological evolution in order to guarantee a safe and healthy working environment, in full compliance with current legislation regarding prevention and protection.

1.2.2. Compliance with company policy regarding the Company's mission and values

The principles on which the Ethical Code is founded must also be encompassed in the company policy regarding the Company's mission and values in relation to the factors of company management discussed in the subsequent paragraphs of this Code.

The Company works to maintain the standards of excellence in the sector in which it operates and constantly strives for continuous improvement in order to progressively develop its activities and to increase its visibility and presence nationally and internationally.

The Company operates to become a point of reference in its sector, creating value for its *stakeholders* in terms of ethics, business and social function, contributing to the economic and professional growth of its employees and collaborators and transferring elements of economic and civil progress to the Community in which it operates.

The Company responds to the needs of all its *stakeholders* with transparency and completeness and produces prosperity for shareholders, financiers and for workers in a manner consistent with its own vision, with the values of responsibility, transparency, trust and respect for people.

Hence, the Ethical Code is conceived as a "charter of values", containing the general principles that shape the activity of the Company: legality, fairness in relationships (with employees, with external interlocutors and in general with all *stakeholders*), protection of the environment, of health and safety in the workplace, transparency and social responsibility.

1.3. Addressees

The Ethical Code must be compulsorily adhered to by all company bodies, by all of the Company's employees and collaborators and by those who, in various capacities, act in the name of or on behalf of, and in the interests or to the advantage of the Company, independently of the legal status of the relationship. These include collaborators, in a broad sense, the Public Administration, Clients, Suppliers of goods and services, the market, political organizations and trade unions, the Media.

1.4. Ethical Principles

1.4.1. Compliance with laws and regulations

Each addressee of the Ethical Code must observe the essential principle of compliance with the current laws and regulations which govern their activity.

The Company must ensure an adequate training and awareness programme regarding compliance with the laws and regulations and the Ethical Code.

1.4.2. Fairness and Honesty

The pursuit of the interests of the Company may never justify any conduct contrary to the principles of fairness and honesty.

Gifts and gratuities of a modest value are permitted, as well as other ordinary and reasonable representation expenses, provided that they do not exceed such limits as to compromise the ethical-professional integrity and correctness of the parties and, in any case, provided that they may be considered customary in relation to the occasion. Therefore, any form of benefit or gift, received or offered, which might be interpreted as an instrument aimed at influencing the independent judgement or conduct of the parties involved, must be refused.

In relations with the Public Administration, gifts and representation expenses are permitted only within the limits and according to the procedure defined in this document in paragraph 3.4 – "Rules of conduct relative to the public administration".

In the event of any doubt in relation to gifts and representation expenses, the addressees must inform and seek advice from their direct superior and the Supervisory Board.

1.4.3. Impartiality

The addressees of the Ethical Code, in full accordance with the principle of good faith, operate with impartiality in the carrying out of their activities, undertaking to guarantee the principle of independent judgement and the absence of any interest, commercial or financial, which might determine biased behaviours, favourable treatment and unequal treatment.

In relationships with all counterparties, any form of discrimination based on an interlocutor's age, racial and ethnic origins, nationality, political opinions, religious beliefs, sex, sexuality or health status is strictly prohibited.

In the event of any doubt in relation to the issue in question, the addressees must inform and seek advice from their direct superior and the Supervisory Board.

1.4.4. Confidentiality

All addressees guarantee, in accordance with law, the confidentiality of the information in their possession, even after any eventual withdrawal or exclusion.

The addressees are prohibited from using confidential information for any purposes unrelated to the practices of their professional work. In particular, the information, data, knowledge acquired, processed and managed by the addressees in the practice of their work must remain strictly confidential and appropriately protected and may not be used, communicated or divulged, either inside or outside the Company, unless in accordance with current regulations and company procedures.

In the case of any doubt in relation to the issue in question, the addressees must inform and seek advice from their direct superior on the Supervisory Board.

1.4.5. Conflicts of interest

During the performance of all activities, each addressee shall seek to avoid falling into situations of conflict of interests, whether real or merely potential. Potential "conflicts of interest", in addition to those defined by law, also include the case in which one of the addressees of this code operates, within the work environment, to satisfy an interest other than that of the Company and of its stakeholders, in order to gain a personal advantage or an advantage for third parties.

In the event of any doubt in relation to the issue in question, the addressees must inform and seek advice from their direct superior and the Supervisory Board.

1.4.6. Environmental protection

The Company promotes respect for the environment, which it seeks to safeguard as a common resource, for the benefit of the community and for future generations, with a view to sustainable development, guaranteeing transparency in the management of company activities, with the use of adequate technologies.

In general, all addressees undertake to not damage the environment and to participate in and promote initiatives on environmental matters. In order to reinforce the duty to protect the environment, all addressees are obliged to adhere strictly to the provisions of the law and to other directives regarding environmental protection and hygiene and to always behave in a correct and careful manner. In the event of any doubt in relation to the issue in question, the addressees must inform and seek advice from their direct superior and the Supervisory Board.

1.4.7. Dilligence and good faith.

Each addressee shall act loyally and in good faith, observing the contractual obligations undertaken and guaranteeing the services requested. Each addressee shall also know and observe the contents of this Ethical Code, behaving in accordance with respect, cooperation and mutual collaboration.

In the event of any doubt in relation to the issue in question, the addressees must inform and seek advice from their direct superior and the Supervisory Board.

1.4.8. Documentation of activities

All activities, actions, transactions and operations of each addressee must be:

- carried out in accordance with the regulations in force, with the utmost managerial fairness, with completeness and transparency of information and of legitimacy in form and substance, with an adequate traceability and documentability of the same;
- carried out in accordance with the instructions, procedures and communications issued, and within the limits of the powers delegated to them and of the budgets approved by the administrative body or by its representatives, and must also be lawful, consistent and appropriate.

Any addressees who become aware of any omissions, alterations or falsifications of the accounting records or of relative supporting documents, must inform their superior or the person in charge of the relevant company department and the Company's Supervisory Board.

1.4.9. Competition

The Company believes in free, fair and just competition and steers its actions towards obtaining competitive results which reward capability, experience and efficiency.

Any action that might alter the conditions of fair competition violates company policy and is prohibited for every subject operating on behalf of the company.

Under no circumstances may the interests of the Company justify any conduct which violates the laws in force and the rules of this code.

In all external communications, any information regarding the Company and its activities must be truthful, clear and verifiable.

In the event of any doubt in relation to the issue in question, the addressees must inform and seek advice from their direct superior and the Supervisory Board.

2. RULES OF CONDUCT

2.1. RULES OF CONDUCT RELATIVE TO COLLABORATORS

The term Collaborator, *in the broad sense*, refers to:

- those who perform, de facto or otherwise, duties of management, administration or control in the Company (Administrators, Statutory Auditors, Managers, etc.)
- employees, as defined by legislation and/or the provisions of the relative National Collective Employment Contracts

- all subjects who, pursuant to mandate, to other collaboration agreements, to conferment of office or powers and/or to other agreements, act in the name of and/or on behalf of and/or in the interest of the Company.

2.1.1. Protection of the individual

The Company recognizes the value of human resources, respect for their autonomy and the importance of their participation in business activities.

Sitrex S.p.A. is committed to ensuring the necessary conditions to maintain a collaborative and cordial work environment and to prevent discriminatory conduct of any kind.

2.1.2. Compliance with laws and protection of resources

The Company places the utmost importance on the essential principle of compliance with laws and regulations in all countries in which it operates.

All Collaborators shall act with due care and diligence, to fully understand, for their own relevant sector, the rights and obligations of the company which derive from the provisions of law, contracts or relations with the Public Administration and must not engage in any conduct which might damage, in any way, the interests of the Company.

Furthermore, all collaborators shall be responsible for safeguarding, conserving and defending the Company's assets and resources which shall be entrusted to the Collaborator in the course of their work and they must use them appropriately and in a manner that is consistent with the interests of the company.

2.1.3. Fair and transparent conduct

The Company requires that all Collaborators conduct themselves in a fair and transparent manner in the performance of their duties, in accordance with the principles expressed in the Ethical Code. In particular, such conduct must be displayed in relation to any request made by the shareholders, Corporate Bodies in charge of the legal control of accounts and internal control, as well as the auditing firm (where relevant) when performing their respective institutional duties.

The Collaborators, in keeping with their respective responsibilities, in the event of checks and inspections by competent Public Authorities, must display an attitude of utmost availability and cooperation without obstructing, in any way, the functions of the Inspection and control bodies.

2.1.4. Selection, management and evaluation of personnel

Without prejudice to the obligations deriving from the provisions in force, the selection of personnel is subject to verification of the full compliance of the candidates with substantial adherence to the

professional profiles required by the Company, in compliance with equal opportunities for the interested parties.

The Company adopts appropriate measures to avoid favouritism, nepotism or forms of clientelism in the selection and hiring phases.

The hiring of staff takes place in accordance with regular employment contracts inspired by the provisions of the applicable National Collective Employment Contract and in full compliance with the legislation concerning working hours, rest periods and holidays. Any form of working relationship that does not comply with or otherwise circumvents current regulatory provisions is not permitted. In this sense, the Company firmly condemns the use, hiring or employment of manpower through any form of illicit intermediation activity - including that sanctioned by art. 603 bis c.p. - which involves the exploitation of the worker and takes advantage of the state of need in which he may find himself. To this end, the Company has also implemented specific safeguards and controls, to prevent even the companies it qualifies as its service providers from employing manpower recruited using the aforementioned methods.

If annual objectives are established, both general and individual, the Company undertakes to support a remuneration policy based on possible, specific, concrete, measurable and credible objectives related to the time expected for their achievement.

2.1.5. Establishment of the employment relationship

Upon establishment of the employment relationship, the Company undertakes to provide each employee with accurate information relative to the employment relationship:

- place of work, duration, framework, level, position and duties, duration of the probation period if applicable, amount of remuneration, Collective Labour Agreement applied;
- standards and procedures to be adopted in order to avoid any conduct which violates legal and contractual provisions and company regulations.

Such information is presented to the employee so that acceptance of the position is based on an effective knowledge and understanding of the same.

2.1.6. Training of personnel

In accordance with the principles of “equal opportunity” and “non-discrimination” the Company provides all employees with information and training tools with the aim of valorising and expanding the skills of its personnel.

The training may be institutional in nature and delivered at specific times during the employee’s career at the company (for example, for newly appointed employees, introduction to the company and its business activities, training relative to safety at work) or it may be professional in nature and geared towards

development, that is, intended to strengthen the system of management of personnel based on the "value of the person" and their contribution in terms of skills, flexibility, results and involvement.

2.1.7. Hygiene, safety and respect for the environment

The Company aims to maintain the highest standards of hygiene and safety and to guarantee all necessary measures for the prevention of accidents and illness at work.

All Collaborators must contribute to keeping the work environment in which they operate safe and healthy in full compliance with the legal, contractual and company regulations.

With regards to environmental protection, the Company operates in full compliance with all relevant laws in the best possible manner and adopts all necessary measures to prevent any form of pollution.

2.1.8. Finance, administration and control

In the preparation of documents and accounting data, reports and other company communications provided for by law and intended for shareholders, the public or the auditing firm, as well as in all management-related records, the Collaborators must uphold the strictest principles of transparency, fairness and truthfulness.

In particular, all Collaborators called upon to process and draft the aforementioned documents are required to verify, each for their own respective sections, the accuracy of the data and information processed in order to ensure the accuracy and veracity of such documents mentioned above.

Each bookkeeping record must reflect exactly the content of the supporting documentation which must be complete and verifiable.

2.1.9. Conflict of interests

Each Collaborator, in the broad sense, must ensure that every decision made within his or her scope of activity, is made in the interest of the Company and in compliance with the plans and guidelines of the corporate body. Therefore, any situation of conflict of interest between personal or family economic activity and the work performed on behalf of the company must be avoided.

Before accepting a consultancy, administrative or any other appointment for any subject other than the Company, which might potentially be in conflict with the interests of the same, each employee is required to inform his or her supervisor who, in turn, is obliged to inform the Supervisory Board of the actions taken to exclude any impact of such conflict of interest on the management of the company.

2.1.10. Gratuities and benefits

Expressions of business courtesy, such as gifts or certain forms of hospitality, may be offered, provided that they have been duly authorized in advance, if and when they are of modest value and, in any case, such

that they may not be interpreted, by an impartial observer, as being aimed at securing an advantage, whether economic or non-economic, in violation of the applicable laws, regulations and principles of this Code.

Gratuities and benefits (money, items, services, favours or other benefits) which are not directly attributable to ordinary courtesy may not be offered, directly or indirectly, to third parties, private parties or representatives of the Public Administration.

In particular, the Collaborators are required to not make and to refuse payments which might be considered to be in violation of laws, regulations and the principles of this Code.

2.1.11. Protection of Privacy

The Company protects the privacy of its Collaborators according to relative regulations in force, committing to not disclose or disseminate, unless obliged by law, their personal information without prior consent of the individual concerned.

Such information is acquired, processed and stored through specific procedures aimed towards ensuring full compliance with regulations and the protection of privacy.

2.1.12. Disclosure Obligations

All Collaborators are required to promptly and confidentially report to their department managers and/or to the Supervisory Board, all information that they come to acquire during the course of their work, regarding violation of legal regulations, of the Ethical Code or other company regulations which could involve the Company in any way.

The department managers must oversee the work of their employees and they must constantly and promptly inform the Supervisory Board.

2.1.13. Whistleblowing

Sitrex S.p.a. promotes the prevention and verification of any illegal conduct or, in any case, contrary to the Code of Ethics. The Company encourages Recipients to promptly report, through dedicated channels, any illegal conduct or, in any case, contrary to the Code of Ethics and Conduct, of which they become aware due to their relationships with the Company. Except in cases of liability by way of slander or defamation, or for the same reason pursuant to article 2043 of the Civil Code, the Recipient who reports in good faith conduct that is illicit or, in any case, contrary to the Code of Ethics and Conduct, of which has become aware of due to his relationships with the Company, he cannot be sanctioned.

Any form of retaliation or discriminatory measure, direct or indirect, having effects on working conditions for reasons directly or indirectly linked to the complaint is not permitted or tolerated towards Collaborators who make reports within the whistleblowing system introduced by the Company.

For this purpose, discriminatory measures include unjustified disciplinary actions, harassment in the workplace and any other form of retaliation that leads to intolerable working conditions.

Furthermore, any form of abuse of the whistleblowing system is prohibited, carried out through manifestly opportunistic reports and/or made for the sole purpose of harming the reported person or other subjects, as well as through improper use or intentional exploitation of the institution.

The Company, in order to guarantee the effectiveness of the whistleblowing system, has regulated in a specific "Whistleblowing Procedure" the reports by employees, directors and members of the corporate bodies and legitimate third parties, all of whom have been made aware of the existence of specific communication channels that allow them to present any reports based on precise and consistent factual elements, with the guarantee, also through IT methods, of the confidentiality of the identity of the reporter.

For this purpose, the Company has established internal reporting channels which, in compliance with current legislation and relevant best practices, guarantee the confidentiality of the whistleblower and the reported party, accessible at the following link: https://sitrex.whistleblowing.it

2.2. RULES OF CONDUCT RELATIVE TO SUPPLIERS OF GOODS AND SERVICES

2.2.1. Criteria for the selection of suppliers

The supplier selection process takes place in accordance with the principles of fairness, low cost, quality, innovation, collaboration and legality on the basis of objective evaluation aimed at safeguarding the Company's commercial and industrial interests and, in any case, creating more value for the same.

The supplier's adherence to this Code, as well as compliance with the regulations in force, including those regarding the management of relations with the Public Administration, is a necessary condition for the initiation or continuation of negotiations.

2.2.2. Lawfulness and fairness in negotiations

Collaborators who make any purchase of goods and/or services must always act in compliance with the principles of fairness, low cost, quality and legality, operating with due diligence and prudence.

The company establishes commercial relationships and contracts with their Suppliers in a manner which is fair, complete and transparent, in an effort to foresee any circumstance which might significantly impact the relationship established.

The Suppliers must be informed of the Company's adoption of this Ethical Code, and the knowledge of and compliance with this document constitute an express contractual obligation.

2.2.3. Donations and other benefits received from suppliers

Employees must avoid receiving, directly or indirectly (e.g. through members of their own/ nuclear families, friends, acquaintances):

- money or other any advantage or benefit from anyone other than the Company for the performance of their official duties or any act performed in conflict with their official duties;
- gifts, gratuities, hospitality or other benefits, unless the value of the same does not exceed the limits ascribable to ordinary courtesy and is of modest value and customary in relation to the occasion.

2.3. RULES OF CONDUCT RELATIVE TO CLIENTS

The Company pursues its corporate success on the markets by offering quality products and services under competitive conditions while complying with the regulations put in place to safeguard fair competition.

The Company recognizes that the approval of those who request the products and services is of primary importance for the success of the business. Commercial policies are aimed at ensuring the quality of goods and services, safety and due regard for the principle of precaution.

Therefore, the Company's collaborators are obliged to:

- comply with internal procedures for the management of relationships with clients;
- supply, efficiently and courteously, within the limits specified in the contract, high-quality services which meet the reasonable expectations and needs of the clients;
- provide complete and accurate information on products and services and to uphold the truth in advertising campaigns or other forms of communication, so that clients may make informed decisions.

2.4. RULES OF CONDUCT RELATIVE TO THE PUBLIC ADMINISTRATION

The Company's conduct is inspired and adapted in accordance with the principles of legality, fairness and transparency, so as not to lead the Public Administration into violation of the principles of impartiality and good practice which it is required to uphold.

The concept of Public Administration, in criminal law, is intended in a broad sense, and includes all the activity of the State and of other public entities.

The term "Public Administration" includes the following definitions:

A. Public Official

Article 357 of the penal code defines *"Public official"* as a person who *"carries out a legislative, judicial or administrative public function. An administrative function is public when it is regulated by the provisions of public [1] law and by authoritative acts, characterized by the formation and manifestation of the will of the Public Administration or by its implementation by means of authoritative powers [2] or certification powers. [3]".*

B. Public Service Employee

Article 358 of the Italian penal code defines "public service employee" as an individual who *"in whatever capacity [4] performs a public service [5]".*

The relationship with the Public Administration is to be considered ethically sensitive and requires a high level of attention.

The Company requires compliance with the principles of legality, correctness, transparency and integrity in order not to induce the Public Administration to the violation of the principles that govern and guarantee the good performance and impartiality of its actions. The Company establishes relationships with the Public Administration strictly observing the regulatory provisions, applicable regulations, provisions contained in the internal procedures, so as not to compromise its reputation and integrity.

2.4.1. Legality, fairness and transparency in relations with the Public Administration

With regard to any relations with the Italian and/ or foreign Public Administrations, it is not permitted, for any reason, to engage in any behaviour aimed at unlawfully influencing the decisions of Public Officials or Public Service employees, in order to secure an unfair or unlawful profit or advantage.

The objective of ensuring the independence and autonomy of representatives authorized to enter into relations with the Public Administration is also pursued through the selection of individuals who are not in situations of conflict, directly or indirectly, in relation to the representatives of the same institutions.

---

[1] *"Public Law provisions"* are those aimed at the pursuit of a public purpose and the protection of a public interest.

[2] "*Authoritative power"* is the power that allows the Public Administration to fulfil its duties by means of real commands, to which the private citizen is subject. This regards activities which involve exercise of the so-called public powers, which include both powers of coercion (arrest, search etc.) and notification of breach of law (investigation of offences etc.), as well as the powers of hierarchical supremacy within public offices.

[3] *"certification power"* is that which attributes to certifier the power to certify a fact that can be used as evidence pending proceedings challenging it as a forgery.

[4] *"in whatever capacity"* is to be understood in the sense that a subject performs a public function, taking care of public interests or the satisfaction of the needs of general interest, subject to the supervision of a public authority, even without a formal or regular investiture ("de facto" public service employee). In fact, it does not concern the existing relationship between the Public Administration and the subject who carries out the activities. Therefore, even a private individual or an employee of a private company may qualify as a public service employee when engaged in activities in pursuit of a public purpose and the protection of public interest.

[5] *"Public Service"* is to be understood as an activity governed by the regulations of public law and by authoritative acts, but without authoritative and certifying powers.

During a business negotiation, request or relationship of any nature with the Public Administration, actions must not be undertaken, directly or indirectly, which may propose employment and/or commercial opportunities from which advantages derive, for oneself or for others, to employees of the Public Administration or their relatives or in-laws.

2.4.2. Gratuities and benefits

The Company condemns any behavior, by anyone, consisting of the direct or indirect promise or offer of gratuities and benefits (money, items, discounts, services, favours or other benefits) to Italian or foreign Public Officials and / or Public Service employees, or their relatives, which could result in an unfair or illegal interest and/or advantage.

Specifically, it is prohibited to promise and/or offer any gratuity and/or benefit in order to:

- obtain more favourable treatment in relation to any relations with the Italian or foreign Public Administrations;
- induce Italian or foreign Public officials / public service employees to use their influence on other subjects belonging to the Italian or foreign Public Administrations.

Gifts and acts of courtesy and hospitality to representatives of the Public Administration are only permitted on the condition that their modest value does not compromise the integrity, independence and reputation of one of the parties. In any case, this type of activity must be appropriately authorized and documented.

2.4.3. Business and collaborative relationships

It is only permitted to enter into and maintain (economic and/or financial) business relationships with employees or ex-employees of the Italian or foreign Public Administrations, or their relatives by blood or by marriage, on the condition that such relationships are explicitly brought to the attention of the Supervisory Board in advance and are evaluated by the Supervisory Board in the initial stage as well as in the definition of the business relationships.

2.4.4. Loans, grants and subsidies

It is prohibited to allocate loans, grants and subsidies, even sums of modest value, obtained from the State or other public entity or from the European Community for purposes other than those for which they are granted.

The Company condemns any conduct intended to obtain any type of grant, loan, subsidised loan or other type of financing from the State, from the European Community or from other national or foreign public entities, through the use of intentionally altered or forged statements or documents or through the omission of information or, more generally, through artifices or fraud, including via computer or telematic systems, with the intention to mislead the disbursing entity.

2.4.5. Conflict of interests

The Company may not be represented in its relationships with Italian or foreign Public Administrations, by subjects who might be in any situation of conflict of interests.

In this respect, all employees, in the broad sense, are required to inform their hierarchical superiors of the existence of conflict of interests with Italian or foreign Public Administrations and to abstain from carrying out or participating in acts which might prejudice the Company or third parties or jeopardize their image.

Appropriate communication regarding the existence of situations of conflict of interests must also be addressed to the Supervisory Board, along with the measures put in place to exclude any impact of the same conflict of interest on the management of the company.

2.4.6. Computerized System

The Company prohibits the alteration, in any way, of a computerized or telematic system and the illegal modification, by any means, of any data, information and programmes contained within or pertinent to such systems. This prohibition is all the more serious if the damaged party is the State or a public entity.

2.4.7. Involvement in legal proceedings

Relationships with the Judicial Authority are reserved exclusively for expressly designated company subjects and are based on principles of correctness and transparency, respecting the reciprocal roles, excluding any behavior and/or attitude aimed at improperly and/or unduly influencing their work or that it can even just appear so.

In relation to the Judicial Authority, it is expressly forbidden to:

- exhibit incomplete documents and data and/or communicate false and/or altered data;
- subtract or omit the production of complete, faithful and truthful documents;
- omit required information.

During all proceedings before the Judicial Authority, it is forbidden to carry out (directly or indirectly) any illicit activity that could unduly favor or damage one of the parties involved, even through third parties (e.g. external professionals).

Furthermore, it is forbidden to unduly favor the interests of the Company by inducing, with violence or threats, or, alternatively, with the offer of money or other benefits, to make declarations or to make false declarations, the person called upon to make declarations before the Judicial Authority. usable in criminal proceedings. The recipients of requests for undue advantage or the subject of any intimidating or harassing behavior by the Authority.

2.5. RULES OF CONDUCT RELATIVE TO OTHER PARTIES

Other than the parties considered above, the Company maintains relations with other parties regarding which it has defined the following rules of conduct.

2.5.1. Market

The Company is in favour of ensuring maximum competitiveness on the market and, therefore, its commercial policy evolves in full compliance with all the *pro-tempore* laws and regulations in force with regard to competition.

The Company ensures compliance with the laws regarding the rights of competitors and consumers, committing to not enter into any formal or informal agreements with competitors where they would impede the determination of prices on the basis of standard competitive practices.

2.5.2. Political organizations and trade unions

Engagement in relations with political organizations and trade unions is reserved for company officials authorized to establish and manage such relations on the basis of the company duties assigned to them and the provisions of the service orders and of the procedures in force *pro-tempore.*

2.5.3. Media

Information regarding the Company that is addressed to the mass-media may only be divulged by the company officials delegated to do so, in compliance with the protocols and procedures in force. When requested to supply information or give interviews, the Collaborators must communicate such to the relevant department and receive prior specific authorization. In any case, any communication of data or information outside the Company must be truthful, transparent and such that it uniformly reflects the image and the strategies adopted by the Company.

2.6. RULES OF CONDUCT REGARDING FINANCIAL STATEMENTS (CORPORATE CRIMES)

Sitrex S.p.A. condemns any behavior aimed at altering the truthfulness and correctness of the data and information contained in financial statements, reports or other corporate communications.

To this end, the Company adopts specific procedures, also to prevent the commission of corporate crimes.

For each operation, adequate supporting documentation of the activity carried out is kept in the records, in order to allow: easy accounting recording, identification of the different levels of responsibility, accurate reconstruction of the operation, also to reduce the probability of interpretative errors.

Each registration must reflect exactly what is shown in the supporting documentation.

It is the responsibility of employees and collaborators to ensure that the documentation is easily traceable and ordered according to logical criteria.

Each member of the corporate bodies, employee or collaborator of Sitrex is required to work, within their competence, to ensure that management facts are correctly and promptly represented in the accounting, in compliance with the law and internal regulations and procedures.

Anyone, among Sitrex S.p.A. personnel, who becomes aware of omissions, falsification, or negligence in the accounting or documentation on which the accounting records are based is required to report the facts in the manner provided for in the specific procedure.

2.6.1. Corruption among private parties

In full compliance with the principles set out above, the Company undertakes to prevent and hinder any form of bad management connected to a phenomenon of deviation from the good corporate performance. To this end, the Company condemns any behavior aimed at altering the correctness and transparency of commercial relations between companies and, in particular, prohibits the Recipients from giving or promising money or other benefits, the administrators, the general managers, the managers responsible for drafting of corporate accounting documents, to the auditors and liquidators of another company or private entity, so that they carry out or omit acts, in violation of the obligations inherent to their office or of the obligations of loyalty, in order to obtain an advantage for the Company. The incriminating ratio of the rule is to be seen in the need to repress the forms of bad management connected to a phenomenon of deviation from the good corporate performance (e.g. the Sales Manager gives or promises money or other benefits to the Purchasing Officer of another company so that he chooses his own company as supplier, loading the cost of the utility or money given or promised onto the price).

2.6.2. Correctness of operations

All operations and transactions, understood in the broadest sense of the term, must be authorized and recorded in compliance with the principles of correctness, honesty and impartiality. The Company's collaborators are required to operate with due diligence in order to ensure that the activities carried out are supported by the authorization procedures and by documentary and/or IT evidence.

The Company promotes the principle of correct behavior in business activities. Those behaviors which, even with the possible collaboration of third parties, favor money laundering, receiving stolen goods, use of goods or utilities of illicit origin and self-laundering both at a national and international level are prohibited.

2.6.3. Collection and payment methods

Collections and payments must be made, where possible, preferably through bank remittances and/or bank cheques, and collections and payments made using cash must always be documented.

2.7. RULES OF CONDUCT REGARDING HEALTH AND SAFETY IN THE WORKPLACE AND ENVIRONMENTAL PROTECTION

1.1.1. Health and Safety in the workplace

The Company guarantees its employees and collaborators the ability to carry out their activities in a work environment that is adequate to safeguard their health, safety and physical and moral integrity, in compliance with the laws and regulations in force. For this reason, the Company promotes responsible and safe conduct and adopts all of the safety measures made necessary by the technological evolution in order to guarantee a safe and healthy work environment, and, specifically, to prevent and impede the crimes of negligent manslaughter and serious and extremely serious negligent bodily harm committed in breach of regulations for the prevention of accidents and for the protection of health and hygiene in the workplace.

The Company, therefore, commits to fulfil all of the legal obligations pursuant to Applicable Law.

Whomever becomes aware of any possible shortcomings or inadequacies of the workplaces or of the work equipment or the protective apparatus made available by the Company, or any other dangerous situation with regard to health and safety at work, is required to report it appropriately and promptly to the relevant persons responsible (Health and Safety Officer (RSPP), Workers' health and safety officer(RLS), Managers, Supervisors) and/or to the Supervisory Board.

1.1.2. Environmental protection

The Company, during the carrying out of its activities, without prejudice to the specific applicable legislation, adopts suitable measures to preserve the environment and the community, promoting the development of activities in accordance with this objective and committing to awareness initiatives.

The basis of the Company's environmental policy is expressed by the belief that the environment is a common good to be safeguarded.

The Company guarantees transparent management of environmental aspects, the active participation of all employees and the constant monitoring of company processes, as well as the identification of industrial solutions with lower environmental impact.

Collaborators, in carrying out their daily work activities, are required to pay attention to consuming paper, water and energy in a sustainable way, as well as to respect the provisions relating to waste separation.

The Company undertakes to train its collaborators so that they are aware of the environmental aspects and impacts connected to their activities and to reduce the effects of their actions, in compliance with the provisions of company procedures.

The Company manages its activities by pursuing excellence in the field of environmental protection, setting itself the objective of continuously improving its performance.

In order to strengthen the duty of environmental protection, the Company scrupulously complies with the legal requirements and other directives regarding environmental protection and hygiene and undertakes to always maintain correct and vigilant behaviour.

2.8. RULES OF CONDUCT RELATIVE TO OFFENCES AGAINST THE PUBLIC TRUST

Any persons who, in the fulfilment of the role assigned to them within the Entity, make and/or receive payment of money in cash, must comply with the provisions of internal procedures.

In the event that they receive coins or banknotes which they believe are not genuine, they must report it without delay to the relevant company bodies, who shall report it to the competent authorities and, possibly, to the Supervisory Board, where appropriate, to ascertain whether the matter might be attributable to a possible breach of Company procedures.

The same conduct must also be maintained by those who become aware, even accidentally, of conduct that is harmful to the company during or in the event of fulfilment of their duties within the Company.

2.9. RULES OF CONDUCT RELATIVE TO COMPUTER CRIMES AND UNLAWFUL DATA PROCESSING

The Company adopts appropriate measures to ensure the correct use of its computerized or telematic services in such a way as to guarantee the integrity and authenticity of the data processed, to protect the interests of the Company and third parties, with particular reference to the Authorities and Public Institutions.

For this reason, the Company undertakes to guarantee that computerized and telematic data is accessed in full compliance with the regulations in force so as to guarantee the confidentiality of the information and ensure that such data is processed exclusively by individuals expressly authorized to do so. With respect to the use of IT systems, each employee is responsible for the security of the systems used and is subject to the regulatory provisions in force and the conditions of the license agreements.

Employees, members of corporate bodies and collaborators undertake not to use, for private interests or purposes, IT assets or equipment as well as any other information at their disposal for official reasons.

2.10. RULES OF CONDUCT RELATING TO CRIMES AGAINST INDUSTRY AND TRADE E AND TO BREACH OF COPYRIGHT

The Company undertakes to guarantee compliance with the legislation regarding the protection of fair trade.

The Company's essential principle is to respect the prohibition imposed by law regarding the marketing of products which by origin, provenance, quality or quantity are different from those declared or agreed upon, or which are not genuine.

Sitrex S.p.A. furthermore undertakes not to use and market products with a mark on the origin, provenance and composition of the altered or counterfeit product (labelling).

The Company also undertakes to guarantee compliance with the legislation regarding the protection of trademarks, patents, industrial designs and other distinctive signs, as well as compliance with current regulations on copyright.

The Company also undertakes not to use works protected by the rights of others in the absence of suitable permission from the author.

2.11. RULES OF CONDUCT RELATIVE TO THE OFFENCES OF TERRORISM, HANDLING STOLEN GOODS, MONEY LAUNDERING, SELF-LAUNDERING AND OFFENCES AGAINST THE FUNDAMENTAL RIGHTS OF FREEDOM

The Company gives considerable importance and value to the principles of democratic order and freedom of political determination. For this reason, the Company condemns the use of its resources for the financing and commission of any activity intended for the purposes of terrorism or the subversion of democratic order.

The Company obstructs any conduct which might constitute or be connected to transnational crimes relative to organized crime, including the mafia, money laundering, self-laundering, and the possession and use of money, goods or other benefits of illegal origin.

Furthermore, the Company considers the protection of personal integrity, of freedom and of the individual to be primary concerns. Therefore, with regards to the legislation in force, the Company undertakes to adopt the most appropriate measures of control and surveillance in order to prevent any possible conduct aimed towards the commission of crimes against the fundamental rights of freedom.

Each employee or collaborator who, during the fulfilment of his/her duties, becomes aware of the commission of any of the acts or conducts mentioned above, is required to promptly inform his/her superiors and the Supervisory Board.

2.12. RULES OF CONDUCT FOR THE PREVENTION OF RACISM AND XENOPHOBIA CRIMES

The Company's essential value is compliance with the legislation on the fight against certain forms and expressions of racism and xenophobia. It, therefore, repudiates any activity that may involve the propaganda of ideas based on racial or ethnic superiority or hatred, the incitement to commit or the commission of acts of discrimination for racial, ethnic, national or religious reasons, the incitement to

commit or commit violence or acts of provocation to violence for racial, ethnic, national or religious reasons, even when such behaviour manifests itself in the denial, serious minimization or apology of the Holocaust or genocide crimes, crimes against humanity and war crimes.

Any employee/collaborator who, in carrying out their activities, becomes aware of the commission of acts or behaviours of racism and xenophobia, as identified above, must, without prejudice to legal obligations, immediately inform their superiors and the Supervisory Body.

2.13. RULES OF CONDUCT RELATING TO TAX CRIMES AND SMUGGLING CRIMES

The Company promotes the principle of transparency in bookkeeping and tax returns and requires that all subjects involved in any way in carrying out activities aimed at submitting tax or value-added returns, or submitting other tax-relevant declarations, comply with laws and regulations, as well as internal company procedures.

The Company prohibits any behavior contrary to the provisions established on customs matters in relation to goods that are subject to border rights. Therefore, if the Company purchases or exports goods, it is required that all activities and operations carried out are based on compliance with the laws in force, as well as the principles of correctness and transparency, in order to prevent commission by Recipients of smuggling crimes.

The company therefore undertakes to guarantee the issuing of accounting or tax documentation consistent with the import/export operations carried out by it. It is therefore forbidden to introduce, transport, hold or exchange goods in violation of the provisions, prohibitions and limitations in force in the field of customs law.

3. RULES OF CONDUCT RELATIVE TO COMPLIANCE WITH PROHIBITORY SANCTIONS

The Company wishes to instil in its employees and collaborators the ethical principles which must govern all of their activities, even in the event in which the Company is involved in legal proceedings at the conclusion of which it is deemed to be responsible pursuant to Legislative Decree 231/2001.

In fact, if administrative liability is attributed to the Company, resulting in the application of one of the prohibitory measures pursuant to articles 13 et seq. of the decree, all Addressees of this Code of conduct, as identified in the previous paragraphs, are obliged to uphold the principle of compliance with prohibitory sanctions pursuant to art. 23 of Legislative Decree 231/2001.

Therefore, the Company condemns any form of active or omissive conduct by individuals engaged (in various capacities) in the carrying out of company activities resulting in a breach of the obligations deriving from the prohibitory measure possibly imposed on the entity following verification of administrative liability.

4. ENFORCEMENT, MONITORING AND DISCIPLINARY PROCESSES

4.1. Supervisory Board

The Ethical Code represents a general and non-derogable principle of the organization, management and control Model adopted by the Company. Therefore, the entity in charge of supervising the correct and punctual application of the Model, as well as compliance with the principles of this Ethical Code, is the Supervisory Board, which shall work alongside the relevant Company bodies and departments.

The Supervisory Board, during the fulfilment of its duties, has unrestricted access to the company data and information needed to carry out its activities.

The corporate bodies and their members, employees, consultants, collaborators and third parties who act on behalf of the Company, are required to offer utmost collaboration to facilitate the fulfilment of the Supervisory Board's duties.

4.2. Adherence to the code and reporting of violations

The corporate bodies and their members, employees, consultants, collaborators and third parties who act on behalf of the Company are required to report the following to the Supervisory board in a timely manner:

- possible violations or induction to violation of the provisions of law or regulations, of provisions of this Ethical Code, of internal procedures and of elements of the Model;
- any anomaly or negligence in the keeping of accounting records, in the conservation of relevant documentation, in the fulfilment of internal accounting and management reporting obligations;
- possible requests for clarification on the evaluation of the correctness of one's own conduct or the conduct of others, as well as possible shortcomings of this Ethical Code or recommendations for modifications and /or additions to the same Ethical Code.

In order to facilitate reporting to the Supervisory Board by individuals who become aware of violations, including potential violations, of the Model, the Company has established the following dedicated channels of communication, which, in compliance with current legislation and relevant best practices, guarantee the confidentiality of the whistleblower and the reported party, accessible at the following link https://sitrex.whistleblowing.it

The reports are kept by the Supervisory Body according to the methods indicated in its Regulation. The confidentiality of the identity of the reporter is also ensured, without prejudice to legal obligations.

4.3. Communication and training

The Ethical Code is divulged to the parties concerned, within and outside the Company, via suitable means of communication.

Within the Company, adequate knowledge and understanding of the Ethical Code by all personnel is ensured through information and training programmes defined according to the rules established by the Organization, Management and Control Model, of which the Ethical Code forms an integral part.

It is the responsibility of each employee to consult his/her direct manager for any clarification relative to the interpretation or application of the rules of conduct contained in the Ethical Code.

4.4. Disciplinary System

Compliance with the rules of the Ethical Code must be considered an essential part of the contractual obligations of the Company.

Failure to comply with the principles contained in this Ethical Code may result in the application of sanctions in accordance with the current provisions of law, with the applicable Collective Labour Agreement (CCNL) as well as the 231 disciplinary system which to all intents and purposes forms an integral part of the Model to which reference should be made.

Infractions by third parties shall be subject to sanctions according to the criteria indicated in the specific contractual clauses provided.