

Annex no. 3



CODE OF ETHICS

This Code of Ethics is an integral part of
the Organisation and Management Model adopted by the Company

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on 25 October 2021

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1. Introduction

C.M.C. S.p.A. (hereinafter the "**Company**" or "**C.M.C.** ") is an Italian company, with registered office in Città di Castello (PG), Via C. Marx 13/C, incorporated on

25/09/2007 and registered in the Companies' Register of Umbria on 25 September 2007.

C.M.C. is a company specialized in the construction, maintenance, assistance and trade of industrial machines, machine parts and spare parts, including their design and engineering.

In particular, the Company designs, assembles and tests high speed automatic packaging systems for the paper converting industry, including, for example, systems for traditional enveloping, for paper and film wrapping, boxing, collecting systems and auxiliary connection systems for pre - and end of line.

Schematically, the production cycle of C.M.C. consists of the following activities:

- (i) entry of goods;
- (ii) painting;
- (iii) sheet metal working (chip removal, machining centres, laser cutting, bending, punching, etc.);
- (iv) welding, grinding and sandblasting operations;
- (v) burnishing operations;
- (vi) thermoforming and cutting operations of plastic and methacrylate;
- (vii) pre-assembly and assembly;
- (viii) testing;
- (ix) packaging and shipping to the client;
- (x) assistance c/o the client (*custodian service*).

2. The Code of Ethics of C.M.C.

On 8 June 2001, Legislative Decree no. 231 (hereinafter referred to as the "**Decree**") was issued; it came into force on 4 July 2001, thus transposing into Italian law the provisions of international conventions on the liability of legal persons.

The Decree has introduced a system of administrative liability for Entities that is in addition to the criminal and civil liability of the natural person who has committed the offence. The provision of administrative liability set out in the Decree involves,

in the repression of the criminal offences expressly provided for therein, the companies that have gained an interest or advantage from the perpetration of the offence.

The Company shall not be held responsible for committing such offences if it proves that it has adopted and effectively implemented, before the offence was committed, an "*Organisation and Management Model*" suitable for preventing offences of that kind. The Model is made up of a set of control procedures and rules, which the company departments have to comply with when carrying out their activities.

An essential element of the "Organisation and Management Model" pursuant to Legislative Decree 231/01 is this "Code of Ethics".

This Code of Ethics is aimed at regulating and controlling in advance the conduct that the Recipients of the same are required to comply with in order to ensure that:

- i. the economic activity of the Company is inspired by respect for the law;
- ii. the promotion of a culture of legality is ensured also through the implementation of training and information activities;
- iii. every activity is carried out with transparency, loyalty, fairness, integrity and professional rigour;
- iv. the committing of unlawful acts and offences is avoided and prevented, with particular reference to those provided for by Legislative Decree no. 231/2001 and subsequent amendments.

In order to ensure compliance with the rules and principles expressed in this Code of Ethics, the Company has established a Supervisory Board (hereinafter "**SB**") which is the body responsible for carrying out the verification and monitoring of the actual implementation of the Model and the updating of this Code of Ethics.

The SB may also propose the application of sanctions.

All those who violate this Code of Ethics may be subject to disciplinary sanctions and may be referred to the competent judicial authorities.

This Code of Ethics may also be amended and supplemented on the basis of suggestions and indications from the SB.

3. General principles

3.1. Recipients

The Code of Ethics is binding and applies to the Company's Directors and Employees, wherever they work, both in Italy and abroad, as well as to agents, collaborators and external consultants who act in the name of and/or on behalf of the Company (as well as, if appointed, to the Statutory Auditors and to individuals working for the auditing company in charge of the audit).

Therefore, attorneys, agents, collaborators in any capacity, consultants, clients, suppliers, business partners, distributors and anyone else who has dealings with the Company shall also comply with the provisions hereof.

The Company will distribute this Code of Ethics to the Recipients identified above, requesting their commitment to respect and implement the principles contained herein.

3.2. Guarantors of the implementation of the Code of Ethics

The Company has set up a Supervisory Board pursuant to Article 6 of Legislative Decree 231/2001.

This Board has autonomous powers of initiative and control and has the task of supervising the functioning of and compliance with the "*Organisation and Management Model*", taking care of updating it.

The Supervisory Board also monitors compliance with this Code of Ethics.

3.3. Commitments of C.M.C.

The Company will insure:

- the circulation of the Code of Ethics to all employees, agents, other collaborators, clients, suppliers and all those who have dealings with the Company;
- the adaptation of the contents of the Code of Ethics to regulatory developments;
- the carrying out of checks following any news of violation of the rules set out in the Code of Ethics;
- the implementation of sanctions in case of ascertained violation;

- that no one will suffer retaliation for reporting possible violations in good faith;
- to work so that the Recipients of this Code of Ethics understand that compliance with the rules contained therein is an essential part of the quality of work performance.

3.4. Obligations of Employees and Directors

C.M.C. Employees are required to:

- know the precepts contained in this Code of Ethics;
- refrain from conduct contrary to these precepts;
- contact their superiors for any clarifications needed on how to apply them;
- promptly report to their superior any news of violation of this Code of Ethics and any request made to violate it;
- cooperate to investigate possible violations.

Directors shall set an example to other employees by their own conduct.

3.5. Contractual value of the Code of Ethics

Compliance with the rules of this Code of Ethics shall be considered an essential part of the contractual obligations of C.M.C. employees pursuant to and for the purposes of Article 2104¹ of the Italian Civil Code.

Violation of the rules of the Code of Ethics may constitute a breach of the primary obligations of the employment relationship and a disciplinary offence, with all the consequences of the law, including with regard to the preservation of the employment relationship, and may lead to compensation for damages arising therefrom.

4. Our value system

The following are the values that inspire our Company and which shall guide the Recipients of this Code in their daily professional activities.

¹ "Diligence of the employee": *The employee shall exercise the diligence required by the nature of the work to be performed, by the interests of the company and by the higher interest of national production. He shall also comply with the instructions for the performance and discipline of work given by the employer and by the latter's collaborators to whom he is subordinate.*

4.1. Compliance with laws and regulations

C.M.C. has as an unavoidable principle the respect of the laws and regulations in force in Italy, and if it operates outside the national borders, abroad.

Each Director and each Employee is responsible for knowing and complying with the laws and regulations governing business in the sector in which they operate.

In the event that an Employee is in doubt as to whether a transaction or conduct complies with applicable laws or regulations, it shall be the Employee's responsibility to seek advice from his superior and to act in accordance with that advice.

The following are examples of regulated commercial activities that need special attention:

a) Workplace safety laws and regulations

In order to maintain a safe and healthy work environment, the Company is required to fully comply with applicable industrial hygiene and workplace safety standards.

b) Respect for commercial secrecy and protection of competition

The Company's policy is to respect the commercial secrecy or confidential information of others. While publicly available information is a legitimate source of competitive information, a trade secret obtained through improper means is not. Whenever a trade secret or confidential information of a competitor is offered in a suspicious manner or when there is any doubt as to the legitimacy of the use or acquisition of competitive information, you should contact your superior immediately.

c) Use of funds and assets, completeness and accuracy of books and records, payments abroad

The sale of products and services and the purchase of products and services from suppliers shall be made solely on the basis of quality, price and service, and never on the basis of sums of money, gifts, benefits or favours granted or received. No funds or capital of the Company may be used for illicit purposes.

Under no circumstances may an undisclosed or unrecorded fund or capital be established.

No false or contrived accounting entries may be made in the Company's books and records for any reason whatsoever; no employee is authorised to engage in activities that result in such an offence, even if at the request of a superior.

No payment shall be approved or made with the understanding that it may serve, even in part, for any purpose other than that stated in the supporting document.

Payments abroad may be made to other entities (such as suppliers of goods and services), provided that:

- i) the laws of the Country concerned permit the payment and receipt of sums from abroad;
- ii) the transaction complies fully with this business conduct procedure, and
- iii) the agreements are set out in a letter of understanding between C.M.C. and the external company, and that this letter is available for possible checks.

The Company shall establish and maintain an effective system of internal accounting controls, proving that this system is regularly assessed and documented.

4.2. Fairness and absence of conflict of interest

The Company bases all its relationships, both internal and external, on the principle of fairness.

It is forbidden for any Employee to directly undertake commercial or financial activities or to have interests or relationships that conflict with the interests of the Company or that may diminish his loyalty to the latter.

Any activity that even appears to pose such a conflict of interest shall be avoided or discontinued unless, after informing management, it is determined that such activity is not to be considered harmful or otherwise inappropriate.

A conflict of interest can occur in a number of ways.

For example, depending on the circumstances, the following situations may constitute grounds for an improper conflict of interest:

- i) ownership or interest, whether direct or indirect, such as through a family member, in a competing business or in a business with which the Company has engaged or is considering engaging in a business relationship;
- ii) obtaining or causing the obtaining of profits by the use of confidential information or business opportunities of which the Employee may become aware by working in the Company;

- iii) soliciting or accepting gifts, sums of money, loans, services and any form of reward from suppliers, clients, competitors or anyone wishing to do business with the Company. Those social activities that can be considered a legitimate and normally accepted aspect of conducting business are permitted. These include customary forms of entertainment such as business lunches or dinners and occasional gifts of modest value. Although it is difficult to determine in monetary terms what is "normally accepted," "modest," or "customary," common sense suggests what might be considered excessive or inordinate. The line will be crossed when a disinterested outsider would assume that such an event or entertainment is likely to affect the employee's judgment. Any business relationship shall be conducted clearly and without any preferential treatment attributable to any personal interest of the Employee. Loans to employees from financial institutions that do business with the Company are permitted provided that market conditions apply;
- iv) influencing or attempting to influence a commercial transaction between the Company or any other entity in which the employee has a direct or indirect financial interest or in which the employee is a shareholder, agent or consultant;
- v) purchasing or selling securities of other companies on the basis of confidential information obtained in the performance of duties or providing such information to others.

Disclosure of a conflict of interest is essential.

Whenever the Employee has doubts as to whether or not a situation in which he is involved constitutes a conflict of interest, he shall inform his superior in detail, preferably in writing.

The latter is required to discuss the matter with the Employee and make a decision after consulting with the Chairman of the Company.

4.3. Equality and honesty in internal and external relationships

The Company condemns all forms of discrimination (including racial, ethnic or religious discrimination).

Anyone who believes they have suffered discrimination shall immediately inform the SB.

Recipients shall not pursue personal or corporate gain in violation of the principles of this Code of Ethics and the laws in force.

When drafting commercial agreements, contractual clauses shall be worded in a clear and understandable way.

4.4. Transparency

Where possible, the Company shall comply with the principle of transparency, which implies the truthfulness, accuracy and completeness of information both inside and outside the Company.

Every operation and transaction shall be properly verified, recorded, authorized and appropriate to the budget.

Every decision-making process shall be documented, so that controls can be carried out at any time.

4.5. Efficiency and economy

The Company is based on economy and efficiency in the management and use of company resources.

4.6. Protection of privacy

The Company undertakes to protect the privacy of the Recipients of this Code, in compliance with all applicable privacy laws and the GDPR regulation.

The acquisition, processing and storage of client information and personal data shall be carried out in a manner that ensures client privacy and confidentiality.

5. Rules of conduct

5.1. Business behaviour

i. General business management

The Company's employees and external collaborators, when their actions are related to the Company, shall conduct business relationships inspired by the principles of

loyalty, fairness, transparency and efficiency. Acts of corruption, illicit payments and collusive actions are prohibited.

C.M.C. has as a fundamental principle the respect of the laws and regulations in force, therefore the employees of the Company and those who act on its behalf shall be aware of the laws and regulations to which they have to adapt their behaviour.

Every operation and transaction carried out or put in place for the benefit of the Company or in its interest shall be inspired by the utmost fairness from the point of view of management, completeness and transparency of information, legitimacy under the formal and substantial aspect and clarity and truthfulness in accounting, according to the regulations in force and according to the procedures adopted by C.M.C., and shall also be subject to verification.

No form of gift is allowed that can reasonably be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring preferential treatment in the conduct of any activity related to the Company.

Specifically:

- a. acts of commercial courtesy, gifts or forms of hospitality are permitted if of modest value and such that they cannot be interpreted as aimed at acquiring advantages in an improper manner;
- b. gifts offered or received, which do not fall within normal custom, shall be adequately documented and communicated to the Supervisory Board.

In the conduct of any activity, situations shall always be avoided where the parties involved in the transactions are, or may be, in conflict of interest.

Anyone who finds themselves in a conflict of interest shall immediately inform the SB.

ii. Relationships with the Public Administration and Public Officials/Persons in Charge of a Public Service

It is not permitted to carry out activities, in any form, that have the effect of unlawfully conditioning a public official or a person in charge of a public service.

All relationships with public officials or persons in charge of a public service shall be based on legality, fairness and transparency.

The following principles shall be respected in the relationships that each employee has, even through third parties, with the Public Administration or a Public Official/Person in Charge of a Public Service:

- a. when participating in public tenders or in the case of other relationships with a Public Administration or a Public Official/Person in Charge of a Public Service, it is necessary to always operate in compliance with the law and correct business practice, with the express prohibition of conduct that, in order to give the Company an advantage, or to pursue an interest of the same, is such as to constitute an offence;
- b. it is not permitted, either directly or indirectly, or through a third party, to offer money, gifts or compensation in any form (e.g. gifts, dinners, meal vouchers, fuel vouchers, etc.), nor exert unlawful pressure, nor promise any object, service, performance or favour to managers, officials or employees of the Public Administration or to Public Officials/Persons in Charge of a Public Service, to their relatives or cohabitants, in order to induce them to perform any act contrary to the duties of Public Administration office, carried out to the advantage or in the interest of the Company;
- c. it is not permitted, either directly or indirectly, or through a third party, to offer money, gifts or compensation in any form (e.g. gifts, dinners, meal vouchers, fuel vouchers, etc.), nor promise any object, service, performance or favour to managers, officials or employees of the Public Administration or to Public Officials/Persons in Charge of a Public Service, to their relatives or cohabitants, as a result of undue induction to such donation or promise exercised by the aforementioned public subjects through the abuse of their qualities or powers, in order to induce them to perform any act contrary to the duties of Public Administration office, carried out to the advantage or in the interest of the Company;
- d. it is not permitted to submit untrue declarations to national or EU public bodies in order to obtain public grants, contributions or subsidised financing, or to obtain concessions, authorisations, licences or other administrative acts;
- e. it is forbidden to allocate sums received from national or EU public bodies by way of grants, contributions or financing, for purposes other than those for which they were allocated;
- f. it is forbidden to alter the operation of a computer or computerized system or manipulate the data contained therein in order to obtain an unfair profit causing damage to the Public Administration.

iii. Relationships with clients

In dealing with clients, employees shall:

- provide, with efficiency and courtesy, within the limits of the contractual provisions, quality services in line with the reasonable expectations of the client;
- provide accurate, comprehensive and truthful information regarding the services provided in order to enable the client to make informed decisions;
- act in compliance with laws and regulations without abusing their qualifications and with impartiality and transparency.

In their relationships with clients, employees are also forbidden to:

- give or promise money or other benefits in order to induce one of the qualified corporate subjects of the client company (directors, general managers, managers in charge of drawing up the corporate accounting documents, statutory auditors and liquidators, or a person subject to their direction or supervision) to take or omit acts in violation of the obligations inherent to their office or the obligations of loyalty, to the advantage or in the interest of the Company, causing damage to the company they belong to.

The Company acts in full respect and in compliance with consumer protection regulations.

The Company ensures that agents who have relationships with clients are adequately trained and informed about the procedures prepared by the Company and the principles of this Code of Ethics and the Organisation Model.

iv. Relationships with suppliers

In dealing with suppliers of products and services, Company employees shall:

- select suppliers on the basis of objective criteria such as price and quality of service, and in compliance with the company systems/procedures provided for this purpose;
- comply with the contractual conditions and the provisions of the law;
- maintain relationships in line with good business practice;
- act in compliance with laws and regulations without abusing their qualifications and with impartiality and transparency.

In their relationships with suppliers, employees are also forbidden to:

- give or promise money or other benefits in order to induce one of the qualified corporate subjects of the supplying company (directors, general managers, managers in charge of drawing up the corporate accounting documents, statutory auditors and liquidators, or a person subject to their direction or supervision) to take or omit acts in violation of the obligations inherent to their office or of the obligations of loyalty, to the advantage or in the interest of the Company, causing damage to the company they belong to.

v. Relationships with competitors, the media, associations and trade unions

In dealings with competing companies, the media, associations and trade unions, employees shall:

- act in compliance with laws and regulations without abusing their qualifications and with impartiality and transparency;
- conduct fair business practices in compliance with EU competition principles.

In relationships with competing companies, the media, associations and trade unions, employees are also forbidden to:

- give or promise money or other benefits in order to induce one of the qualified corporate subjects of the competitor company, the media, associations or trade unions (directors, general managers, managers in charge of drawing up the corporate accounting documents, statutory auditors and liquidators, or a person subject to their direction or supervision) to take or omit acts in violation of the obligations inherent to their office or of the obligations of loyalty, to the advantage or in the interest of the Company, causing damage to the company they belong to.

vi. Relationships with the Judicial Authority

It is forbidden to exert pressure, of any kind, on the person called upon to make statements before the Judicial Authorities, in order to induce him not to make statements or to make false statements.

It is forbidden to help those who have committed a criminally relevant fact to evade the investigations of the Authority, or to escape the search of the latter.

The Company, on the other hand, recognises the value and importance of the judicial function and pursues the objective of maximum integrity, fairness and honesty in its relationships with the Judicial Authorities.

The Company also undertakes to adopt all necessary measures to ensure maximum cooperation with the Judicial Authorities in case of inspections or requests for documents or other information.

5.2. Rules of conduct for the management of contributions and sponsorships/partnerships

Sponsorship activities may relate to various socio-cultural fields (e.g. social issues, sport, the environment, entertainment, culture and art). The Company verifies the congruence/coherence of contributions and sums to be paid with respect to the service being sponsored. Lastly, the Company verifies the effectiveness of the service provided and keeps the relevant supporting documentation.

5.3. Accounting transparency and internal controls

i. Accounting records

Every operation and transaction carried out shall be correctly recorded. Each operation shall be supported by adequate documentation, so that checks can be carried out to confirm the characteristics of and reasons for the operation and to identify who authorised, carried out, recorded and verified the operation.

What is specified in the preceding paragraph shall also be extended to the case of payment of sums or goods which have not been made directly by the Company, but which have been made through persons or companies acting on behalf of the Company.

The fees and/or sums in any case requested by collaborators in the performance of their duties shall be reasonable and proportionate to the activity carried out, also taking into account market conditions.

ii. Internal controls

The Company promotes a control-oriented mentality at all levels because of its role in improving efficiency.

Internal controls are defined as the tools necessary to direct, manage and verify the activities of each individual company function with the aim of ensuring compliance with the law and company procedures, protecting the Company's assets, efficiently managing activities and providing accurate and complete accounting data.

The responsibility for implementing an effective internal control system is common to every level of the organisational structure; therefore, all Employees, within the scope of their functions, are responsible for the definition and proper functioning of the control system and for no reason will they be induced to perform or omit acts in violation of their professional obligations and contrary to the interests of the Company.

To this end, from an organisational guarantee standpoint, the Company ensures an internal redistribution of work such as to ensure that:

- there is an adequate level of segregation of responsibilities, so that the implementation of each process requires the joint support of different business functions;
- all actions and operations are adequately recorded and it is possible to verify the process of decision-making, authorisation and execution;
- each operation has an adequate documentary support in order to be able to proceed at any time to carry out controls that certify the characteristics and reasons for the operation and identify the persons who authorised, carried out, recorded and verified the operation itself;
- all internal documentation is kept in an accurate, complete and timely manner in compliance with company procedures.

All employees involved in the keeping of accounting records shall ensure maximum cooperation, completeness and clarity of the information provided, as well as the accuracy of the data and processing.

It is forbidden to prevent or hinder the regular performance of the activities of the corporate bodies, auditors (when present) and shareholders. In particular, it is forbidden, through the concealment of documents or the use of other fraudulent means, to behave in such a way as to prevent or in any case hinder the performance of the control or audit activities legally attributed to the shareholders, the board of statutory auditors/single auditor or the auditing company (when present). On the contrary, they are required to cooperate, when requested, in the performance of any form of control and audit of the company's management, as required by law.

iii. Corporate offences

In order to avoid the perpetration of corporate offences, the Company requires its Managers, Employees, external consultants and suppliers to abide by the following principles:

- a. the financial statements and corporate communications required by law shall be drawn up clearly and give a true and fair view of the company's assets and liabilities and financial position;
- b. it is forbidden to prevent or in any way hinder the performance of the control activities legally attributed to the shareholders;
- c. it is forbidden, even by means of concealed conduct, to return contributions made by shareholders or to release them from the obligation to make them, except in cases of legitimate reduction of share capital;
- d. it is forbidden to distribute profits or advances on profits not actually earned or allocated to reserves, or to distribute unavailable reserves;
- e. it is forbidden to carry out reductions in share capital, mergers or demergers in violation of the legal provisions protecting creditors;
- f. it is forbidden to artificially form or increase the share capital of the Company, by assigning shares or quotas for a sum lower than their nominal value, reciprocal subscription of shares or quotas, significant overvaluation of contributions in kind or credits, or of the assets of the Company in the event of transformation;
- g. it is forbidden, in any communications to the Public Supervisory Authorities, to report untrue facts on the economic, equity or financial situation of the Company, or to conceal other facts concerning the aforesaid situation;
- h. it is forbidden, by simulated or fraudulent acts, to determine artificial majorities in the shareholders' meeting of the Company;
- i. it is forbidden to give or promise money or other benefits to one of the qualified corporate officers of another company (directors, general managers, managers responsible for drawing up the corporate accounting documents, statutory auditors and liquidators, or a person subject to their direction or supervision) in order to induce such person to take or omit acts in violation of the obligations inherent in his office or the obligations of loyalty, for the benefit or in the interest of the Company;

- j. directors shall comply with the obligations set forth in Article 2391, first paragraph, of the Italian Civil Code. A director who, on his own behalf or on behalf of third parties, has an interest in a given operation that conflicts with that of the Company, shall inform the other directors and the board of statutory auditors, specifying the nature, terms, origin and scope of the operation; if the director is a managing director, he shall also abstain from carrying out the operation, informing the board of statutory auditors of the same;
- k. in the event of the Company being wound up, the liquidator shall refrain from distributing the assets among the shareholders before the payment of the Company's creditors or the setting aside of the sums necessary to satisfy them.

iv. Tax offences

In order to avoid the perpetration of tax offences, the Company requires its Managers, Employees, external consultants and suppliers to abide by the following principles:

- a. behave in a transparent and correct manner, ensuring compliance with the law and regulations and company procedures, in all activities aimed at preparing income tax or value added tax declarations, drawing up financial statements, reports or company communications required by law and, more generally, any legally relevant document in which the company's economic, asset and financial elements are highlighted;
- b. keep the accounting - administrative - tax documentation with precision and diligence, allowing its complete accessibility by the competent Functions, the Internal Control Bodies and during possible inspections/audits by the Public Authority;
- c. behave in a transparent and correct manner, ensuring compliance with the law and regulations in the preparation of transactions relating to the sale of company assets;
- d. behave in a transparent and correct manner, ensuring compliance with the law and regulations in the management of tax transactions;

It is also prohibited to:

- a. issue, account for and consequently include in income tax or value added tax declarations invoices addressed to parties other than the real recipients, or for amounts not corresponding to those described in the document itself;

- b. pay, account for and consequently include in income tax or value added tax declarations invoices or other documents for that are non-existent, even in part;
- c. carry out objectively or subjectively simulated transactions, or using false documents or other fraudulent means suitable to hinder the assessment and mislead the tax authorities;
- d. conceal, in whole or in part, the accounting records or documents that are to be kept;
- e. carry out simulated alienation transactions or any other fraudulent act on the assets of the Company capable of rendering ineffective in whole or in part the enforcement collection procedure;
- f. provide the Competent Functions with assets for an amount lower than the actual amount or with fictitious liabilities in the context of transactions or operations.

5.4. Human resources policies/staff management

i. Human resources management

The Company offers all workers the same opportunities, so that everyone can enjoy fair treatment based on merit.

Therefore, the relevant functions shall:

- adopt, for decisions relating to employees, criteria based on merit, competence and in any case purely professional criteria;
- select, hire, train, pay and manage employees without discrimination;
- create a working environment in which the personal characteristics of the individual worker do not give rise to discrimination.

C.M.C. also undertakes:

- to respect fundamental human rights, rejecting all forms of discrimination;
- to prevent child exploitation;
- not to use forced labour or labour carried out under slavery or servitude conditions;
- not to recruit manpower for the purpose of sending them to work for third parties under exploitative conditions, taking advantage of the workers' state of need;

- not to use, recruit or employ manpower, including through the intermediary activity mentioned above, subjecting workers to exploitative conditions and taking advantage of their state of need.

Therefore, in internal and external employment relationships, it is prohibited to reduce or maintain people in a state of subjection by means of violence, threats, deception, abuse of authority, taking advantage of a situation of physical or mental inferiority or a situation of need or by promising or giving money or other advantages to those who have authority over the person.

ii. Provisions on illegal immigration

The Company undertakes, in compliance with the relevant legal provisions, not to engage in any employment relationship with persons without a residence permit and not to carry out any activity likely to favour the illegal entry or, in any case, the transportation or stay in Italy of illegal immigrants.

iii. Harassment in the workplace

The Company requires that in internal and external employment relationships, harassment shall not take place in the following ways:

- unjustified interference in the performance of other people's work;
- creating an intimidating and hostile work environment for an individual or group of workers;
- obstacle to individual job prospects for reasons of personal competitiveness.

C.M.C. does not allow sexual harassment intended as:

- proposals for interpersonal relationships not appreciated by the recipient;
- linking events relevant to the employee's working life to sexual favours.

iv. Rejection of all forms of terrorism

The Company rejects all forms of terrorism and intends to adopt, within the scope of its activity, the appropriate measures to prevent the danger of involvement in terrorist acts.

To this end, the Company undertakes not to engage in any working or commercial relationship with persons, whether natural or legal persons, involved in terrorism, and not to finance or in any case facilitate any of their activities.

v. Protection of the individual personality

The Company recognises the need to protect individual freedom in all its forms and condemns any act of violence, especially if aimed at restricting personal freedom, as well as any phenomenon of prostitution and/or child pornography, and any solicitation of minors for that purpose.

The Company undertakes to promote, within its activity and among the recipients of this Code, the adoption of the same principles.

vi. Use of company assets

In order to protect the company's assets, each employee and collaborator is required to act with diligence, through responsible behaviour and in line with the operating procedures prepared for the relevant use, accurately documenting the use thereof. In particular, each Employee and collaborator shall:

- 1) use the assets entrusted to him scrupulously and sparingly;
- 2) avoid improper use of Company assets, which may cause damage or reduction of efficiency, or in any case be contrary to the interests of the Company;
- 3) everyone has to feel responsible for the Company's assets; no employee may make improper use of these assets.

Each Employee and collaborator is responsible for the protection of the resources entrusted to him and has the duty to promptly inform his superior of any event harmful to the Company.

vii. Alcohol or drug abuse

The Company requires each employee to personally contribute to a work environment that respects the sensibilities of others.

Therefore, the following will be considered prejudicial to these characteristics and therefore prohibited:

- working under the influence of alcohol, drugs or substances having similar effects;
- using or disposing of drugs for any reason whatsoever while on duty.

5.5. Environment, safety and health of workers

The protection of the environment and the safety and health of workers are among the priorities of C.M.C.

The Company undertakes, in compliance with the regulations in force, to maintain a working environment attentive to safety and to provide its Employees, depending on the activity carried out, with all the suitable and necessary equipment to preserve them from any risk or danger to their integrity, as well as to inform all Employees of the conditions imposed by the law of the Procedures adopted by the same in the field of safety and health.

Employees and subjects working on behalf of the Company (in particular contractors, including cooperatives), in turn, undertake to comply with the conditions imposed by the law and all the Procedures adopted by the Company. The employees of the Company and of the contractors (who operate on the Company's premises) will also be involved, on a periodic basis, in training courses on health, safety and environmental prevention.

Employees of the Company and contractors (working on Company premises) are required to report to their superior any unsafe actions or conditions, as well as any event that may constitute an environmental hazard.

Any form of retaliation against employees who raise health, safety and environmental issues in good faith is strictly prohibited.

The Company will carry out audits and periodic checks to ensure that all health and safety measures are effectively implemented and complied with, and will take prompt action where corrective measures are required.

Furthermore, the Company will operate in such a way as to preserve and protect the environment, in compliance with all environmental regulations, as well as any further provisions and procedures adopted by the Company itself.

To this end, C.M.C. undertakes to:

- assess and manage the environmental risks associated with all aspects of its business;
- promptly correct conditions that threaten the environment;
- carry out the related audits and periodic checks.

5.6. Disclosure of information to external parties

i. Relationships with the press and other media

The Company addresses the press and mass media only through the corporate bodies and the company functions delegated for this purpose, in an attitude of maximum fairness, availability and transparency, in compliance with the disclosure policy defined by the Company.

Recipients are required not to provide information to the media, without having been specifically authorised in advance by the competent functions.

In any event, information and communications relating to the Company and intended for external use shall be accurate, truthful, complete, transparent and consistent with each other.

ii. Confidentiality obligations

Each employee and collaborator of C.M.C. is required to keep confidential the information he becomes aware of during his activity in the Company.

This principle applies both to textual information (documents and data) and to images (photographs or films), and concerns information about the Company as well as information about employees, collaborators or third parties (clients, suppliers, etc.).

The rule of confidentiality requires that each Employee and collaborator of the Company communicate inside and outside the Company, only the information that he is required to communicate in relation to his job and only to the intended recipients.

Particular care shall be taken when publishing information on the web, given the implications arising from the intrinsic impossibility of the medium to select the recipients and to trace them back at a later date.

By way of example only, it is forbidden to communicate any information relating to clients and suppliers outside the Company, unless this is required by the job (e.g. to banks for payment or collection of invoices, to distributors for shipment of products, etc.).

Disclosure to third parties, and even more so the dissemination on the Internet, of photographs and films of internal company events also constitutes a violation of this principle.

Finally, the data collected in the Company's databases may include personal information protected by privacy laws, data that cannot be transmitted externally

due to negotiated agreements and data the inappropriate disclosure of which could cause damage to the Company's interests.

Each employee shall ensure the confidentiality of information handled in the course of his duties as required by the circumstances.

The Company undertakes to protect information about its employees or third parties.

iii. Transmission of communications/information to public supervisory authorities or to the Privacy Authority

All the persons involved in this type of activity are required to promptly, transparently, truthfully and completely make all the notifications provided for by law to the Public Supervisory Authorities or to the Privacy Authority, without hindering in any way the exercise of their functions.

In particular, it is prohibited to:

- behave in any way that obstructs the exercise of the functions of the Public Supervisory Authorities or the Privacy Authority, including during inspections (vexatious refusals, obstructive behaviour or lack of cooperation);
- omit communications due to the aforementioned Authorities.

6. Other provisions

6.1. Management of money, goods or other benefits

It is forbidden to replace or transfer money, goods or other utilities deriving from an offence, or to carry out other operations in relation thereto, so as to hinder the identification of their criminal origin. It is also prohibited to use the aforementioned assets in economic or financial activities.

6.2. Management of documents and information systems

The falsification, in form and content, of public or private electronic documents is prohibited. Any use of false electronic documents is also prohibited, as is the suppression, destruction or concealment of true documents.

The term "electronic document" means any computerised representation of legally relevant acts, facts or data.

It is prohibited to gain unauthorised access to a computer or computerized system protected by security measures or to remain in such a system against the express or tacit will of the system owner.

It is forbidden to illegally retrieve, reproduce, disseminate, deliver or communicate codes, passwords or other means of access to a protected computer or computerized system, or even only to provide indications or instructions suitable for this purpose.

It is forbidden to procure, produce, disseminate, deliver or in any case make available to the Company or third parties equipment, devices or programs capable of damaging a computer or computerized system of others, the information contained therein or alter, in any way, its operation.

It is forbidden to intercept, impede or interrupt communications relating to one or more computer or computerized system. Any form of disclosure, even partial, to third parties of the content of the intercepted information is also prohibited. It is also forbidden to install equipment aimed at preventing, intercepting or interrupting the above communications.

The destruction, deterioration, deletion, alteration or suppression of computer or computerized system and of the information, data and programs contained therein, privately owned or used by the State, by another public body or pertaining to it, or in any case of public utility, is prohibited.

6.3. Protection of industrial and intellectual property

The Company guarantees the absolute protection of industrial property rights (such as trademarks, patents, distinctive signs, drawings, industrial models, etc.) and intellectual property rights of its own and others.

It is forbidden to behave in such a way as to prevent or disrupt the exercise of an industry or trade.

It is forbidden to carry out acts of competition with violence or threats.

It is forbidden to sell or otherwise put into circulation intellectual works or industrial products with names, trademarks or distinctive signs, national or foreign, counterfeited or altered, or likely to mislead the client about the origin, source or quality of the work or product/service.

It is forbidden to sell a product/service to a client for another, or a product/service that differs from what is declared or agreed in origin, provenance, quality or quantity.

It is forbidden to manufacture or industrially use objects or goods made by usurping an industrial property right or in violation thereof, and to introduce into the territory of the State, hold for sale, put on sale or otherwise put into circulation such goods. It is forbidden to duplicate, reproduce, transmit or distribute in public an intellectual work protected by copyright, even for advertising purposes, without the authorisations provided for by law.

7. Sanctioning system

Violations of the provisions contained in this Code of Ethics shall be sanctioned in accordance with the provisions of the Sanctions System adopted by the Company (within the Model). Therefore, the Model shall be read in conjunction with the indications contained in this Code of Ethics, in order to identify in detail the behavioural precepts, the violation of which entails the application of a disciplinary sanction according to the methods provided for by the Sanctions System itself.

8. Final provisions

Any amendment to this Code of Ethics shall be approved by the Company's Board of Directors.