

Dierre S.p.A.
Spezzano di Fiorano (MO)
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Cap. Soc. i. v. € 1.515.151,53
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CODE OF ETHICS

Sedi operative:

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SECTION I - INTRODUCTION

CONTENTS

The Code of Ethics of Dierre S.p.A.:

- sets out the rights, duties and responsibilities of the Company with respect to all the subjects with whom it enters into a relationship for the achievement of its corporate purpose (customers, suppliers, employees and/or collaborators, partners, institutions); it is therefore a directive whose rules of conduct must be kept in mind in everyday work and which presupposes, first of all, compliance with the laws and regulations in force, including those internal to the Company;
- it proposes to establish reference ethical "standards" and behavioural norms to guide the corporate decision-making processes and the conduct of the Company;
- requires consistent behaviour from management and all the subjects to whom it is addressed, that is actions that do not, even if only in spirit, conflict with the corporate ethical principles;
- contributes to implementing the Group's social responsibility policy, since it is aware that the consideration of social and environmental issues helps to minimize exposure to compliance and reputational risks, strengthening the sense of belonging among its interlocutors.

SECTION II - APPLICATION METHODS

Article 1: ADOPTION AND UPDATING

This Code, adopted by resolution of the Company's Board of Directors on **02/03/2017**, far from being considered an unchangeable document, should be read as an instrument susceptible to subsequent amendments and additions according to internal and external changes in the Company, as well as experiences acquired by the Company over time. All this in order to ensure full consistency between the guiding values assumed as fundamental principles of the Company and the conduct to be adopted in accordance with the provisions of this Code.

Article 2: RECIPIENTS

This Code is binding for shareholders, members of corporate bodies, senior management and employees, as well as for all those who, even if external to the company, work, directly or indirectly, for it.

All the aforementioned Recipients are therefore required to observe and, as far as they are concerned, to enforce the principles contained in the Code of Ethics. Under no circumstances does the claim to act in the interest of the Company justify the adoption of conduct in contrast with those set out in this document.

Compliance with the rules of the Code must also be considered an essential part of the contractual obligations of the Company's employees pursuant to and for the purposes of the provisions of art. 2104 et seq. of the Civil Code.

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Article 3: CODE OF ETHICS, OMM AND GROUP COMPANIES

The Company's Organization and Management Model complies with the provisions contained in this Code of Ethics, which is an integral part of it. In this respect, in fact:

- the Code of Ethics is adopted voluntarily by the Company and expresses values and principles of conduct recognized as its own with which all recipients should comply, constituting the first tool for preventing any crime;
- the Organization and Management Model pursuant to Legislative Decree 231/01, inspired by the principles of the Code of Ethics, responds to specific legal requirements, in order to prevent particular types of crimes being committed.

The Company strives for continuous operational improvement of internal procedures in order to make company management more effective and efficient by encouraging, among other things, where possible, the use of IT tools, in order to reduce repetitive and merely executive activities, in favour of those with the highest professional content, ensuring timeliness and punctuality in the fulfilment of requests by all customers and collaborators, with timely compliance with the rules; through this the Company pursues the exclusive interest of itself and its shareholders.

The parent company requires that none of the subsidiaries engage in conduct or make decisions that are prejudicial to the integrity and reputation of the Group. In compliance with the autonomy of the subsidiaries, the parent company requires the latter to incorporate in their Code of Ethics the same values expressed by the Parent Company's Code of Ethics, conforming their conduct to them in compliance with the laws and any applicable legislation.

Those who hold corporate offices or positions within the Group are duty bound to carry out the tasks assigned to them with loyalty and fairness, to promote communication between the Group companies, to solicit and use intragroup synergies by cooperating in the interest of common objectives.

The circulation of information within the Group, in particular for the purposes of preparing the consolidated financial statements and other communications, must be done in compliance with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency, prudence, in compliance with the autonomy of each company and specific areas of activity.

Article 4: TRAINING ACTIVITY

Within the annual training plan, the Company will include initiatives aimed at promoting awareness of the values of the behavioural rules referred to in this Code of Ethics.

For newly hired employees there is a training programme on the contents of the Code of Ethics as part of the company integration courses.

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SECTION III - GENERAL PRINCIPLES

Article 5: VALUES

The actions, operations, transactions, and in general all the Recipients' conduct in exercising their roles responsibly, must be based on the utmost integrity, honesty, correctness, loyalty, transparency, fairness, objectivity, as well as respect for the individual and responsibility in the prudent use of corporate, environmental and social assets and resources.

Everyone, in the context of the responsibilities related to their role, must provide the highest level of professionalism at their disposal to appropriately meet the needs of customers and internal users.

It is necessary that everyone carries out the assigned activities with commitment, contributing tangibly to the achievement of the company objectives and to the respect of the stated values.

Developing the spirit of belonging to the Company and the improvement of the corporate image represent common objectives, which constantly guide the behaviour of everyone.

Article 6: INTEGRITY, HONESTY, FAIRNESS AND LOYALTY

Respect for the values of integrity, honesty, fairness and loyalty implies, among other things, that the Company is committed:

- to promoting and requiring compliance with internal regulations and/or all laws by personnel, collaborators, customers, suppliers and any other third party with whom it has a legal relationship;
- to rigorous compliance with the current anti-money laundering legislation, however, out of correctness and transparency, committing itself to refusing to carry out any suspicious transaction;
- to promoting practices at all levels aimed at preventing local and transnational corruption;
- to ensuring and promoting internally the observance of all the organizational rules and provisions contained in the Organization and Management Model drawn up to prevent crimes being committed pursuant to Legislative Decree 231/01;
- to recording each operation and transaction only if supported by suitable documentation, in order to be able to carry out checks at any time that certify its characteristics and reasons and identify who authorized, carried out, registered, verified the operation; consequently, employees and/or collaborators must make any accounting registration accurately, timely and completely, scrupulously respecting civil and tax legislation as well as internal accounting procedures. Each entry must accurately reflect the data contained in the supporting documentation, to be kept with care in case of being subjected to verification;
- to avoid that groups, consisting of three or more people, can form within it, with the specific purpose of behaving unlawfully or accessing any type of relationship capable of facilitating any form of organized crime.

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Article 7: JUSTICE, OBJECTIVITY AND PROTECTION OF THE PERSON

The Company's essential value is protecting the safety of the person, of freedom and of individual personality. It therefore rejects any activity that may result in injury to the individual's safety, as well as any possible exploitation or reducing the person to a state of subjection.

Furthermore, the Company condemns any conduct aimed at the illegal entry of a foreigner into Italy or into another country of which the person is not a citizen or does not have the right of permanent residence, in order to make an indirect profit.

The Company also attaches primary importance to the protection of minors and the repression of any type of exploitation of them.

To this end, improper use of IT tools and, in particular, their use aimed at implementing or even just facilitating possible conduct relating to the crime of child pornography, possibly also involving virtual images, is prohibited and completely unrelated to the Company.

Furthermore, in order to guarantee full respect for the individual, the Company is committed to respecting and ensuring that its employees, suppliers, collaborators and partners comply with the current legislation for the protection of labour, with particular attention to child labour.

Every employee who, in carrying out their work is aware of acts or behaviour being committed that may favour the injury to personal safety as identified above, as well as constitute exploitation or reducing the person to a state of subjection must, without prejudice to the obligations of law, immediately notify their superiors and the Supervisory Body.

Furthermore, compliance with the values of justice and objectivity means that the Company undertakes:

- to avoid any form of discrimination, in particular that based on race, nationality, sex, age, physical disability, sexual orientation, political or trade union opinions, philosophical orientations or religious beliefs;
- not to tolerate sexual harassment and physical or psychological harassment, in any form and context they occur;
- to listen to the requests of colleagues, customers and suppliers without any preconception or behaviour aimed exclusively at the defence of one's position and work;
- to avoid, in carrying out their duties, making decisions or carrying out activities that are contrary to or in conflict with the interests of the company or otherwise incompatible with the observance of official duties;
- to show sensitivity and respect towards others by refraining from any behaviour that could be considered offensive;
- to condemn any conduct intended to encourage pornography, including child pornography;
- to condemn any behaviour aimed at promoting illegal immigration, illicit trafficking in narcotic and psychotropic substances, tobacco smuggling.

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Article 8: TRANSPARENCY AND CONFIDENTIALITY

Compliance with the principles of transparency and confidentiality means that the Company is committed:

- to provide truthful, complete, transparent and comprehensible information to allow the recipients to make informed decisions regarding the relationships to be maintained with the Group itself or which involve the Group;
- to update, disclose and enforce the "Policy" issued by the Company regarding the management, processing and communication to third parties of confidential information, to which it calls on the recipients to observe;
- to protect the confidentiality of the data and information of which the employee and/or collaborator of the Company may be in possession, in particular in the event that such data and information could influence, if made public, the price of unlisted financial instruments and for which an application for admission to trading on a regulated market has not been submitted. The members of the administrative and control bodies, employees and collaborators must be fully aware that they are prohibited from carrying out sales or other operations, even through intermediaries, or to advise them to carry out such operations, exploiting information known as a result of their position;
- to consider confidentiality as the cornerstone of corporate business, essential for the reputation of the Company and the trust that customers place in it. The employees and/or collaborators of the Company are required to strictly comply with this principle, even after the termination of the employment or collaboration relationship, for whatever reason. It is therefore expressly forbidden to communicate, disseminate or make improper use of data, information or confidential news concerning customers or third parties in general, with whom the Company has, or is about to have, business relations. Personal data may only be disclosed to those who actually need to know them in exercising their specific roles. Any person who has relations with the Company must avoid undue communication or dissemination of such data and/or information.

Therefore it is forbidden:

- in financial statements, reports or other corporate communications required by law, addressed to shareholders or the public, to expose material facts that do not correspond to the truth even if they are being evaluated or omit information whose disclosure is required by law on the economic, equity or financial situation of the Company or of the Group (even if the information relates to assets owned or administered by the Company on behalf of third parties), in a manner capable of misleading the recipients on the aforementioned situation, possibly causing financial damage to shareholders or creditors, with the intention to deceive members or the public and in order to obtain an unfair profit for oneself or others;
- in reports or in other corporate communications, being aware of the falseness and the intention to deceive the recipients of the communications, to falsely declare or conceal information concerning the economic, equity or financial situation of the Company or the Group, in a manner suitable to erroneously convince the recipients of communications on the aforementioned situation, in order to obtain an unfair profit for themselves or for others;
- to conceal documents or other suitable devices, prevent or otherwise hinder the performance of the control or auditing activities legally attributed to the shareholders and/or other corporate bodies;
- to distribute profits or advances on profits not actually achieved or destined by law to reserves, or distribute reserves, even if not made up from profits, which cannot by law be distributed;

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- except in cases permitted by law, to purchase or subscribe stocks or shares, causing damage to the endowment fund or reserves that cannot be distributed by law;
- in violation of the provisions of the law for the protection of creditors, to make reductions in the share capital, causing damage to creditors;
- to not even partially form or fictitiously increase the capital of the Company;
- to divide the corporate assets among the shareholders before paying the corporate creditors or setting aside the sums necessary to satisfy them, causing damage to the creditors;
- to determine the majority in the assembly with fake or fraudulent deeds, in order to procure an unfair profit for oneself or others;
- to disseminate false information or carry out simulated operations or other devices that can tangibly cause a significant alteration in the price of financial instruments.

Recipients who become aware of omissions, falsifications, negligence in accounting or in the documentation on which the accounting records are based, are required to report the facts to the Supervisory Body.

Article 9: RESPONSIBILITY

Respect for the value of responsibility implies that the Company's activities are carried out:

- based on the principles of sound and prudent management, in order to be a solid, reliable, transparent company, open to innovations, interpreter of the ever-changing needs of customers, attentive to needs of shareholders and members, interested in the best growth and use of human resources and in the most efficient company organization;
- pursuing corporate interests in compliance with laws and regulations, and with correct and loyal behaviour, recognizing the competition as a positive incentive to constantly improve the quality of the products and services offered to customers, basing their commercial conduct on the principles of loyalty and correctness;
- protecting the company's reputation and assets;
- seeking compatibility between economic initiative and environmental needs, not only in compliance with current legislation, but also taking into account the best experiences on the subject;
- supporting the social and economic growth of the areas where the Company is rooted also with initiatives of a cultural and sporting nature and in support of disadvantaged categories.

Article 10: MANAGEMENT OF RELATIONS REGARDING CULPABLE CRIMES RELATING TO SAFETY IN THE WORKPLACE

The company must clearly explain and disclose, through a formal document, the fundamental principles and criteria based on which decisions, of all types and at all levels, are made in matters of health and safety in the workplace.

These principles and criteria can be identified as follows:

- avoiding risks;
- evaluating the risks that cannot be avoided;
- combating the risks at source;

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- adapting the work to the individual, especially as regards the design of workplaces, the choice of work equipment and the choice of working and production methods, with a view, in particular, to alleviating monotonous work and to reducing their effect on health;
- adapting to technical progress;
- replacing the dangerous by the non-dangerous or the less dangerous;
- developing a coherent overall prevention policy which covers technology, organization of work, working conditions, social relationships and the influence of factors related to the working environment;
- giving collective protective measures priority over individual protective measures;
- giving appropriate instructions to the workers.

These principles are used by the Company to take the necessary measures to protect the safety and health of workers, including the prevention of occupational risks, information and training, as well as the provisioning of an organization and the necessary means.

The Company, at both top management and operational levels, must abide by these principles, in particular when decisions or choices must be made and, subsequently, when they must be implemented.

Article 11: MANAGEMENT OF CORPORATE ACTIVITY IN RELATION TO ENVIRONMENTAL CRIMES

The Company is committed to pursuing environmental protection, aiming at the continuous improvement of its environmental performance.

To this end, the commitments include:

- compliance with national and EU legislation and regulations in the environmental field;
- pollution prevention;
- raising the awareness of shareholders, employees and collaborators on environmental issues;
- an approach to design aimed at minimizing the environmental impacts that could be a consequence of the design choices made.

Consequently, the recipients of this code of ethics are obliged to behave in the following ways:

- outside permitted cases, not to kill, capture or keep specimens belonging to a protected wild animal species;
- outside permitted cases, not to destroy, remove or keep specimens belonging to a protected wild plant species;
- outside permitted cases, not to destroy a habitat within a protected site or in any case not to damage it, compromising its conservation status;
- not to discharge industrial waste water, without authorization, or after the authorization has been suspended or revoked;
- not to collect, transport, recover, dispose of, trade and broker waste in the absence of the required authorization;
- not to cause pollution of the soil, subsoil, surface water or groundwater by exceeding the risk threshold concentrations and, if necessary, provide for decontamination;
- when preparing a waste analysis certificate, provide correct information on the nature, composition and chemical-physical characteristics of the waste;

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- not to illegally take part in waste trafficking;
- not to exceed the air quality emission limit values provided for by permits, regulations and current legislation;
- not to import, export, transport, hold, use for profit, purchase, sell, display or hold for sale or for commercial purposes specimens indicated in EC Regulation no. 338/97 in the absence of the prescribed certifications or licenses or if they are inconsistent; not to offer for sale or otherwise transfer the aforementioned specimens without the required documentation;
- not to keep live specimens of mammals and reptiles of wild species and live specimens of mammals and reptiles from captive reproductions that pose a danger to health and public safety.

SECTION IV - RULES OF CONDUCT

Article 12: RELATIONS WITH STAFF

Recognizing personnel as a fundamental and indispensable factor for corporate development, the Company considers it important to establish and maintain relationships based on mutual trust between employees and collaborators.

Consequently, the Company is committed to developing the aptitudes and potential of the staff in the performance of their duties, so that the abilities and legitimate aspirations of individuals are fully realized in the context of achieving company objectives.

The operations of all the Company's units and in particular the person in charge of personnel management must be inspired by these purposes.

The Company is committed to offering equal job opportunities and professional growth to all employees based on their skills and professional qualifications, without any discrimination, as well as any form of nepotism or favouritism.

In particular, at the time of recruitment, the assessment of candidates is done based on their correspondence with the profiles required by the Company. Personnel are only hired with regular employment contracts, as no form of irregular work is tolerated. The candidate must be made aware of all the characteristics relating to the employment relationship.

When the employment relationship is established, the staff receives clear and specific information on the regulatory and remuneration aspects. Furthermore, for the entire duration of the employment relationship, the employee or collaborator receives information that allows them to understand the nature of their assignment and that allows them to perform it adequately, in compliance with their qualification.

The Company is committed to take care of the training of all employees and to encourage their participation in refresher courses and training programmes so that the skills and legitimate aspirations of individuals are realized in conjunction with the achievement of company objectives.

It follows that:

- through the relevant departments, the Company selects, hires, remunerates and manages the personnel based on the criteria of merit and competence;
- the company assessment system is managed transparently and objectively.

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The Company undertakes to respect and ensure that its suppliers comply with current labour legislation, with particular attention to child labour and women's work.

Article 13: STAFF OBLIGATIONS

The professionalism and commitment of the staff represent a specific obligation, as they are essential prerequisites for achieving the Company's objectives. Employees and collaborators cannot be exempted from observing the provisions of this Code of Ethics.

In particular, they undertake to operate with diligence and loyalty according to the following behavioural rules:

- any situation or personal activity that could lead to conflicts of interest, even potential, with the company or that could interfere with the ability to make impartial decisions in the best interest of the Company must be avoided;
- it is forbidden for personnel to accept, even indirectly, money, gifts, goods, services, benefits or favours in relation to relationships with any third party with which the Company has an existing relationship in order to influence their decisions, in view of more favourable treatment or improper performance or for any other purpose;
- any requests or offers of money, gifts, favours of any kind received by the Staff, as established in the previous point, must be promptly brought to the attention of their superior and the Supervisory Body;
- the information acquired in carrying out the assigned activities must remain strictly confidential and suitably protected in compliance with the provisions of Legislative Decree no. 196 of 30/06/2003, and cannot be used, communicated or disclosed to third parties;
- take care of their skills and professionalism, enhancing them with the experience and collaboration of colleagues, thus creating an atmosphere in which all colleagues feel welcome and encouraged to achieve their professional goals;
- the activity of each employee and collaborator of the operating units, management or commercial network must be based on maximum collaboration in order to achieve customer satisfaction;
- the decisions taken must be based on principles of sound and prudent management, through the careful assessment of potential risks, in the awareness that one's choices contribute to the achievement of positive company results;
- each person is required to work diligently to protect company assets, using the resources entrusted to them with care and responsibility, avoiding improper use that could cause damage or reduction in efficiency, or in any case in contrast with the interest of the Company;
- it is always necessary to collaborate with judicial authorities in the context of investigations and trials conducted by it and, more specifically, it is forbidden:
 - to exert pressure, of any nature, on the person called to make statements before the judicial authorities, in order to induce them not to make statements or to make false statements;
 - help those who have committed a criminal offence to evade the authority's investigations or to avoid the latter's research.

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Article 14: RELATIONS WITH POLITICAL AND TRADE UNION ORGANIZATIONS

The principles of transparency, independence and integrity must also characterize the relationships maintained by the competent corporate departments with political and trade union organizations. Relations with the latter favour a correct dialogue, without any discrimination or diversity of treatment, in order to foster a climate of mutual trust and a solid dialogue in the search for highly flexible solutions.

Relations with representatives of political and trade union organizations are reserved for the relevant Group departments authorized for this.

The personal participation of the recipients of the Code of Ethics in political organizations is done outside working hours and without any connection with the role held in the Company.

The Company can support events or initiatives that have an exclusively political purpose, as well as make direct or indirect contributions in cash to political parties, movements, committees and political and trade union organizations, in compliance with current legislation.

Article 15: BEHAVIOUR OF THE CORPORATE BODIES

Being aware of their responsibility, the corporate bodies in addition to compliance with the law, current legislation and the Articles of Association, are required to comply with the provisions and principles of this Code of Ethics.

In particular, their components are required to:

- behave according to autonomy, independence, and fairness with public institutions, private entities, economic associations, political forces, as well as with any other national and international entity;
- behave in a manner inspired by integrity, loyalty and a sense of responsibility;
- guarantee assiduous and informed participation in the meetings and activities of the corporate bodies;
- to assess situations of conflict of interest or incompatibility of roles, offices or positions outside and within the Company, refraining from doing anything that constitutes a conflict of interest in the context of their business;
- to make confidential use of the information they are aware of for office reasons, avoiding using their position to obtain personal advantages, both directly and indirectly;
- to comply with the requests for information by the Board of Statutory Auditors regarding the application of specific regulations to the Company;
- to provide to the Shareholders' Meeting, in relation to a specific agenda, only true, complete and unaltered deeds and documents;
- not to acquire or subscribe shares or reserves that cannot be distributed by law;
- not to carry out reductions in share capital, mergers with other companies or demergers, capable of causing damage to creditors.

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Article 16: RELATIONS WITH CUSTOMERS AND SUPPLIERS

The Company displays constant sensitivity and attention to the quality of the relationship with customers and its continuous improvement, this being a necessary prerequisite for the process of creating and distributing value in the company. Customers, in fact, are an integral part of the Company's corporate assets.

In relations with customers, each Recipient of this Code represents the Company, of which it is an integral part. To this end, the Recipients are required to treat Customers with professionalism, competence, availability, correctness, courtesy and transparency. The excellence of the products and services offered and the guarantee of giving an immediate and qualified response to requests are the distinctive elements of the Company's relationship with customers.

Conduct is always based on professional respect for the confidentiality of information acquired during the activity, as well as the current legislation on the protection of personal data.

In the context of commercial relations, all those who work with and for Dierre S.p.A. are required:

- to promote loyal and correct behaviour in every business sector, including also commercial relationships, condemning any possible form of disturbance to the freedom of industry or trade, as well as any possible form of unlawful competition, fraud, counterfeiting or usurping industrial property rights, reminding all those who operate in the interest of the Company to respect the existing legislation to protect the instruments or signs of authentication, certification or recognition, to protect industry and trade and in matters of copyright;
- to oppose and reject any conduct aimed at obtaining confidential information relating to its competitors on the market in compliance with current antitrust and fair competition legislation, undertaking not to undertake initiatives that could constitute violations of this legislation;
- to safeguard their own and others' intellectual property rights, including copyrights, patents, trademarks and identification marks, by complying with the policies and procedures provided for their protection.

To protect the image and reputation of the Company - built through the commitment, dedication and professionalism of its units - it is essential that relationships with customers are based on:

- full transparency and fairness;
- maintaining its products' high quality standards and maximizing customer satisfaction;
- accurately identifying the customer risk profile;
- promptly responding to complaints, aiming at a substantial resolution of disputes;
- treating each Customer or category of Customers with care and attention, without any discrimination based on their nationality, religion or gender;
- the development of a pricing policy in line with the quality of the product offered;
- committing to make its centres and services accessible to disabled people, eliminating any architectural barriers;
- compliance with the law, with particular reference to anti-money laundering regulations, as well as handling stolen goods and the use of money, goods or benefits of unlawful origin.
- independence from any undue influence, both internal and external;
- regular monitoring the achievement of customer satisfaction and loyalty objectives.

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Furthermore, in starting commercial relationships with new customers and managing existing ones, taking into account the information available, it is necessary to avoid:

- entertaining direct or indirect relations with persons whose involvement in illicit activities is known, or only suspected, in particular related to the trafficking of arms and drugs, money laundering and terrorism, and, in any case, with persons without the necessary requisites of seriousness and commercial reliability;
- financing activities aimed at the production or marketing of highly polluting or dangerous products for the environment and health;
- entertaining financial relationships with those economic activities that, even indirectly, hinder human development and contribute to violating the fundamental rights of the person (for example by exploiting the use of child labour).

With reference to relationships with customers, the Recipients are prohibited from promising or offering to the customers, benefits or other utilities to promote or favour the interests of the Company when undertaking commitments and/or managing relationships of any kind.

In particular, it is forbidden:

- offer the aforementioned persons, even when on holiday, gifts with the exception of gifts of symbolic value directly attributable to normal relations of commercial courtesy and, in any case, such as to not be able to generate, in the other party or in an unrelated and impartial third party, the impression that they are aimed at acquiring from the Company or granting the Company undue advantages, or such as to generate in any case the impression of illegality or immorality;
- instrumentally examine or propose employment opportunities for employees and/or business opportunities of any other kind that could unduly benefit them, outside the ordinary treatment reserved for customers;
- incur unjustified entertainment expenses, or not contractually provided for, and for purposes other than the mere promotion of the corporate image.

The principles applied to relationships with customers must characterize the Company's commercial relationships with its suppliers with whom it undertakes to develop relationships of correctness and transparency. In particular, the following are ensured:

- standard methods of selecting and managing suppliers, ensuring equal dignity and opportunities for them. In the supplier selection process, objective and transparent assessments of their professionalism and business structure, quality, price, product/service and delivery methods will be taken into account. Furthermore, their appreciation on the market, their ability to meet the confidentiality obligations imposed by the nature of the product offered, as well as the social responsibility criteria and their compatibility and adequacy to the size and needs of the Company will be assessed;
- criteria and systems for constant monitoring of the quality of performance and goods/services provided;
- supply contracts based on fairness, especially with reference to payment terms and the onerousness of administrative obligations.

Acceptance of the above principles is guaranteed by the adoption and compliance with internal procedures in terms of purchasing and supplier selection.

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Suppliers are made aware to carry out their business following standards of conduct consistent with those indicated in the Code. In particular, they must ensure seriousness in the business, respect the rights of their workers, invest in quality and responsibly manage environmental and social impacts.

With reference to Suppliers, it is forbidden for anyone who has relations with them to request gifts (not only in the form of sums of money, but also goods), benefits or other utilities, in order to facilitate their working position in the eyes of the Company, to the detriment of others and to the detriment of the Company itself.

Article 17: RELATIONS WITH THE PUBLIC ADMINISTRATION

The Company identifies and defines the communication channels with all the interlocutors of the Public Administration (by way of example only, the Ministries, the Data Protection Authority, the Revenue Agency ...) both locally and on a national and international level.

In particular, the undertaking of commitments with the Public Administration (hereinafter, also PA) is reserved for the relevant and authorized company departments, which are required to perform their duties with integrity, independence and fairness. Relationships are also based on the utmost collaboration, having in any case to avoid hindering their institutional activity and are carried out by preserving, in the relations with them, correct areas of mutual independence, avoiding any action or attitude that can be interpreted as an attempt to influence them improperly in making decisions.

With reference to relations with the PA, it is forbidden for Recipients to promise or offer to Public Officials or Public Service Officers, or to employees in general of the Public Administration, gifts (not only in the form of sums of money, but also goods), benefits or other utilities to promote or favour the interests of the Company when undertaking commitments and/or managing relations of any kind with the Public Administration. In particular, it is forbidden:

- to offer the aforementioned persons, even when on holiday, gifts with the exception of gifts of symbolic value directly attributable to normal relations of commercial courtesy and, in any case, such as to not be able to generate, in the other party or in an unrelated and impartial third party, the impression that they are aimed at acquiring from the Company or granting the Company undue advantages, or such as to generate in any case the impression of illegality or immorality;
- to instrumentally examine or propose employment opportunities for Public Administration employees (or relatives and relations) and/or business opportunities of any other kind that could unduly benefit them, outside the ordinary treatment reserved for customers;
- to incur unjustified entertainment expenses, or not contractually provided for, and for purposes other than the mere promotion of the corporate image.
- to provide or promise to provide, solicit or obtain confidential information and/or documents or in any case such as to compromise the integrity or reputation of one or both parties;
- to favour, in the purchasing processes, suppliers and sub-contractors only because indicated by the employees of the Public Administration as a condition for the subsequent performance of the activities;
- to knowingly exhibit false documents or documents containing false or altered data, steal or omit documents, omit necessary information, in order to unduly direct the decisions of the Public Administration in favour of oneself or one's customers;

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- to engage in deceptive conduct that may mislead the Public Administration in the technical-economic evaluation of the products and services offered/provided, or unduly influence the decision of the Public Administration;
- to use or submit false declarations or documents or that attest to things that are not true or omit required information, to unduly obtain contributions, loans, soft loans or other disbursements of the same type from the State, the European Communities or other public bodies.

The Recipients are required to verify that the public grants, contributions or subsidized loans, disbursed in favour of the Company, are used for the performance of the activities or the implementation of the initiatives for which they were granted; any use other than that for which they were provided is prohibited.

Anyone who receives explicit or implicit requests or proposals for benefits of any kind from Public Officials or Public Service Officers must immediately:

- suspend all relations with them;
- report the incident to their direct superior and inform the Supervisory Body in writing.

Article 18: RELATIONS WITH THE MASS MEDIA

The Company recognizes the fundamental informational role played by the Mass Media towards the public. To this end, it undertakes to cooperate fully with all media, without discrimination, in compliance with the reciprocal roles. Communications from the Company to any Press Service must be truthful, clear, transparent, unambiguous or instrumental; moreover, they must be consistent, uniform and accurate, in compliance with company policies and programmes.

Relations with the press and other mass communication media are reserved for the relevant corporate bodies and departments.

In order to guarantee unambiguous information and to support those who come into contact with the media, the statements made on behalf of the Company must be subject to the prior authorization of the competent corporate bodies and departments.

The promotion of the Company respects the ethical values set out in this Code, repudiating the use of vulgar or offensive messages. The Company takes care of the information published on the institutional website in order to make it a complete, effective tool in line with market expectations.

Article 19: RELATIONS WITH COMPETITORS

It is of paramount importance that the market is based on fair competition. The Company, the Group and its collaborators are therefore committed to the utmost observance of the laws on the protection of competition and the market in any jurisdiction.

No collaborator may be involved in initiatives or contacts with competitors (e.g., price agreements) that may appear as a violation of the regulations for the protection of competition and the market.

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Article 20: MANAGEMENT OF DOCUMENTS AND COMPUTER SYSTEMS

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

Unauthorized access to a computer or IT system protected by security measures or staying in it against the express or tacit will of the owner of the system is prohibited.

It is forbidden to illegally find, reproduce, disseminate, deliver or communicate codes, keywords or other means suitable for accessing a protected computer or IT system or even only providing indications or instructions suitable for the aforementioned purpose.

It is forbidden to procure, produce, disseminate, deliver or, in any case, make available to the company or to third parties any equipment, devices or programmes suitable for damaging a computer or IT system of others, the information contained therein or altering, in any way, its operation.

It is forbidden to intercept, prevent or interrupt communications relating to one or more IT or computer systems. 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 aforementioned communications.

The destruction, deterioration, cancellation, alteration or suppression of IT or computer systems and of the information, data or programmes contained therein, privately owned or used by the State, by another public body or relevant to it, or in any case of public utility is forbidden.

Article 21: PROTECTION OF TRADEMARKS AND PATENTS AND COPYRIGHT

It is forbidden to counterfeit or alter national or foreign brands or distinctive signs of industrial products, or to alter or use such counterfeit or altered trademarks or signs.

It is forbidden to alter national or foreign patents, designs or industrial models, or to make use of such counterfeit or altered patents, designs or models.

It is forbidden to introduce into national territory, for the purpose of making a profit, industrial products with trademarks or other distinctive marks, national or foreign, counterfeited or altered.

It is forbidden to illegally duplicate computer programmes or for the same purposes to import, distribute, sell, keep programmes contained in media not marked by the SIAE (*Performing Rights Society*) for commercial or business purposes.

It is forbidden to reproduce, transfer to another medium, distribute, communicate, present or demonstrate the contents of a database in public without the authorization of the author, or extract or reuse the database.

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The recipients of this Code of Ethics are prohibited from:

- using others' business secrets;
- adopting conduct aimed at hindering the normal functioning of the economic and commercial activities of the company's competitors;
- implementing fraudulent acts capable of diverting the customers of others and causing damage to the company's competitors;
- illegally reproducing, imitating, tampering with trademarks, distinctive signs, patents, industrial designs or models owned by third parties;
- in an industrial and/or commercial context, making use of trademarks, distinctive signs, patents, industrial designs or models counterfeited by third parties;
- introducing into national territory for trading, to hold for sale or in any way put into circulation industrial products with counterfeit or altered trademarks or distinctive signs by third parties.

Article 22: ANTI-MONEY LAUNDERING AND SELF-LAUNDERING

The recipients of this Code must not, in any way and under any circumstances, receive payments or accept the promise of them or run the risk of being involved in events relating to money laundering from illicit or criminal activities or carry out self-laundering, i.e. transfer or use in economic or financial activities sums of illicit origin by the same person who obtained such money illicitly.

In relation to all commercial relationships undertaken on behalf of the Company, the Recipients must ensure that partners, customers, suppliers or third parties give adequate guarantees of integrity and reliability.

The Company undertakes to comply with all laws and regulations, both national and international, on the subject of anti-money laundering and self-laundering.

SECTION V - IMPLEMENTATION METHOD

Article 23: SUPERVISORY BODY AND CODE OF ETHICS

The control, implementation and compliance with this Code of Ethics are entrusted to the Supervisory Body appointed in accordance with Articles 6 and 7 of Legislative Decree 231/01. In particular, the tasks of the Supervisory Body, notwithstanding the provisions of the specific document called "Regulations of the Supervisory Body", are as follows:

- to check compliance with the Code of Ethics, with a view to reducing the danger of committing the offences provided for by Legislative Decree 231/01;
- to follow and coordinate the updating of the Code of Ethics, also through its own adaptation and/or updating proposals;
- to promote and monitor initiatives aimed at encouraging the communication and dissemination of the Code of Ethics among all subjects required to comply with the related provisions and principles;

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- to recommend an ethical training plan according to what is established in the Organization and Management Model of Dierre S.p.A.;
- to express its observations on the alleged violations of the Code of Ethics of which it is aware, reporting any infringements found to the competent corporate bodies.

Article 24: DISSEMINATION AND REPORTING

The Code of Ethics and its updates are brought to the attention of all Recipients (internal and external) through adequate communication and dissemination activities so that the values and principles contained therein are known and applied and that individual initiative that could cause conduct inconsistent with the reputation profile that the Company pursues can be avoided.

The Code of Ethics is published on the website and is accessible to all.

A hard copy of the Code is given to each director, employee or collaborator upon, respectively, the appointment, hiring or the start of the relationship with the Company. The Code of Ethics is the subject of specific disclosure campaigns to customers or other interested parties, also through the press and post or in the ways deemed most appropriate from time to time.

Recipients of this code are obliged to report any instructions received that are in conflict with the law, employment contracts, internal regulations and this Code of Ethics.

Failure to comply with the reporting obligation is expressly sanctioned.

In particular, any violation of the principles and provisions contained in this Code of Ethics must be promptly reported by the Recipients, in writing, even anonymously, to the Supervisory Body or to the Office/Service Manager who, in turn, will directly inform the Supervisory Body.

The Supervisory Body assesses the existence and risk of the violations highlighted in relation to company values and current regulations; it also evaluates violations of the Code and the existence of possible criminal conduct, always within the scope of its powers and duties pursuant to Legislative Decree 231/01.

Contact with the Supervisory Body may be done through any means, either by sending a letter by post, including internal, or by e-mail addressed to the e-mail address specifically set up and reserved for the Supervisory Body.

The contact details of the Supervisory Body are as follows:

MAIL: odvdierrespa@gmail.com

Article 25: VIOLATIONS OF THE CODE OF ETHICS AND SANCTIONS

As regards the standardization of violations of the provisions and principles of this Code of Ethics, as well as the related applicable sanctions, please refer to the provisions of the Sanctioning System, specifically issued by the Company, which is an integral part of the Company's organization and management model.

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In a nutshell, the sanctioning system identifies:

- the recipients;
- the type of relevant violations;
- the criteria for identifying and imposing sanctions;
- the type of sanctions applicable;
- the procedure for the tangible imposition of disciplinary measures.

In particular, within the limits and on the basis of the requirements established therein, the Sanctioning System is aimed at:

- Employees;
- Components of the Corporate Bodies;
- Shareholders;
- Audit of accounts; Consultants (consulting firms, lawyers, ...); Collaborators [self-employed workers, agents (e.g. promoters...), trainees...]; Suppliers; other Third Parties who have contractual relationships with Dierre S.p.A. (e.g. Outsourcing companies, temporary companies and contracted employees ...) - hereinafter, Third Parties.

With reference to employees, the disciplinary sanctions provided for by the respective National Collective Labour Agreement adopted by the Company are applied, in compliance with the procedures provided for by Law no. 300 of 1970 - the so-called Statute of Workers.

The disciplinary measures that can be applied to them are:

- written reprimand;
- fine not exceeding the amount of 3 hours of work;
- suspension from service and salary for a period not exceeding 3 days;
- dismissal of the employee for significant breach of contractual obligations (justified reason);
- dismissal for a shortcoming so serious as to not allow the continuation, even provisional, of the relationship (justified reason);
- removal from service while keeping the salary for workers subjected to criminal proceedings pursuant to Legislative Decree 231/2001.

In relation to Directors and Statutory Auditors, the disciplinary measures applicable to them are a warning, the curtailment of fees or, in the most serious cases, the calling of the Shareholders' Meeting for the adoption of the suspension or revocation measure.

With regard to Third Party Recipients, by virtue of specific clauses included in the related contractual relationships, any failure to comply with the principles and rules contained in this Code of Ethics, entails the imposition of the sanctions of the warning, the application of a penalty or the termination of the contract.

With regard to the shareholders, in the event of serious breaches of the obligations deriving from the law or from the contract or of the prescriptions and principles established in this Code of Ethics with relevance for the purposes of Legislative Decree 231/01, their exclusion from the Company may be ordered.

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Lastly, with regard to the members of the Supervisory Board, the Board of Directors takes the appropriate measures in relation to the provisions of the Sanctioning System for the respective category to which the various members belong (employees or self-employed workers) and in compliance with the rules set out in the Supervisory Board Regulations.

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