
CODE OF ETHICS

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

Version no. 2 approved by the Board of Directors
on June 10, 2024

CMC S.p.A.

registered office at Via Carlo Marx 13/C, 06012 Città di Castello (Perugia), Italy, fully paid in share capital of euro 142,857.14, tax code, VAT number and registration number with the companies' register of Perugia 02969060546, REA PG-254246, phone no. +39 075 8518006, fax no. +39 075 8511084, email: contact@cmcsolutions.com, website: www.cmcsolutions.com, subject to the management and coordination by Castle TopCo S.à.r.l., with registered office at 2, rue Edward Steichen, Luxembourg and registration number with the Luxembourg companies' register B248191.



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1. Foreword

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 specialising in the construction, maintenance, service 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 inserting, paper and film wrapping, boxing, collecting systems and auxiliary connection systems for pre - and end-of-line.

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

- (i) entry of goods;
- (ii) varnishing;
- (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 shipment to customer's premises;
- (x) customer care (*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 and entered into force on 4 July 2001, with which the legislator transposed into our legal system what was established in the international conventions on the liability of legal persons.

The Decree has introduced a system of administrative liability for Entities in addition to the criminal and civil liability of the natural person who committed the

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offence. The administrative liability provided for in the Decree involves, in the suppression of the criminal offences expressly provided for therein, the companies that have gained an interest or advantage from the commission of the offence.

The Company shall not be held liable for the commission of such offences if it proves that it has adopted and effectively implemented, prior to the commission of the offence, an '*Organisation and Management Model*' capable of preventing offences of the kind that have occurred. The Model consists of a set of control procedures and rules, which the corporate functions must comply with in 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 intended to regulate and control in advance the conduct that the Addressees of this Code are required to observe in order to ensure that

- i. the economic activity of the Company is inspired by respect for the law;
- ii. the dissemination of the culture of legality is also ensured through the promotion of training and information activities;
- iii. all activities are carried out with transparency, fairness, integrity and professional rigour;
- iv. the commission of unlawful acts and offences is avoided and prevented, with particular reference to those provided for in Legislative Decree No. 231/2001, as amended.

In order to ensure compliance with the rules and principles expressed in this Code of Ethics, the Company has set up a Supervisory Board (hereinafter referred to as the '**SB**'), which is the body entrusted with the task of verifying and monitoring the actual implementation of the Model and the updating of this Code of Ethics.

The Supervisory Board may also propose the application of sanctions.

All those who violate this Code of Ethics may be subject to disciplinary sanctions and possibly 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 Supervisory Board.

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3. General Principles

3.1. Recipients

The Code of Ethics is binding and applies to the Company's Directors and Employees, wherever they operate, 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 persons working for the auditing company in charge of the audit).

Therefore, proxies, agents, collaborators in any capacity, consultants, customers, suppliers, business partners, distributors and anyone else who has relations with the Company are also required to comply with the provisions of this document.

The Company shall disseminate this Code of Ethics to the Recipients identified above, requiring them to undertake to respect and implement the principles it contains.

3.2. Guarantors of the implementation of the Code Ethics

The Company has set up a Supervisory Board pursuant to Article 6 of Legislative Decree No. 231/2001.

This Body is endowed with autonomous powers of initiative and control and has the task of supervising the operation of and compliance with the '*Organisation and Management Model*', and ensuring that it is updated.

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

3.3. Commitments of C.M.C.

The Company shall insure:

- the dissemination of the Code of Ethics to all employees, agents, other collaborators, customers, suppliers and all those who have relations with the Company;
- the adaptation of the contents of the Code of Ethics to regulatory developments;
- carrying out checks following any report of a breach of the Code of Ethics;
- the implementation of sanctioning measures in the event of an established violation;
- that no one may suffer retaliation for reporting possible violations in good faith;

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- to work to ensure that the Addressees of this Code of Ethics understand that compliance with the rules it contains is an essential part of the quality of work performance.

3.4. Obligations of Employees and Directors

C.M.C. employees are obliged to:

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

Directors must set an example to other employees by their behaviour.

3.5. Contractual value of the Code Ethics

Compliance with the rules of this Code of Ethics must be considered an essential part of the contractual obligations of C.M.C. employees pursuant to Article 2104¹ of the 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 legal consequences, including with regard to the preservation of the employment relationship, and may entail compensation for damages arising therefrom.

4. Our value system

Below are the values that inform our Company and that must guide the Addressees of this Code in their daily work.

¹ "Diligence of the employee": The employee shall *use the diligence required by the nature of the work to be performed, the interest of the enterprise and the higher interest of national production. He shall also observe the instructions for the performance and discipline of work given by the entrepreneur and his co-workers on whom he is hierarchically dependent.*

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4.1. Compliance with laws and regulations

C.M.C.'s overriding principle is to comply with the laws and regulations in force in Italy, and when operating outside its national borders, abroad.

It is the responsibility of each Director and each employee to know and observe the laws and regulations governing the business activities of 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 responsibility of that Employee to seek advice from his or her supervisor and to act in accordance with that advice.

Below are some examples of regulated business activities that need special attention:

a) Workplace safety laws and regulations

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

b) Trade secrecy and protection of competition

It is the Company's policy to respect the trade secret or confidential information of others. Although information in the public domain is a legitimate source of competitive information, a trade secret obtained through improper means is not. Whenever a trade secret or the confidential information of competitors is offered in a suspicious manner or when there is any doubt as to the legitimacy of the use or acquisition of competitive information, the employee is required to contact his or her 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 must 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 unlawful purposes.

Under no circumstances may an undeclared or unregistered fund or capital be established.

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No false or artificial accounting entries may be made in the Company's registers and books for any reason whatsoever; no employee is authorised to engage in activities leading to such an offence, even at the request of a senior manager.

No payment may be approved or made with the understanding that it may serve, even in part, for purposes other than those 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 fully complies with this business conduct procedure, and
- iii) the agreements are set out in a letter of understanding between the C.M.C. and the external company, and that this letter is available for inspection.

The company must establish and maintain an effective internal accounting control system, demonstrating that this system is periodically evaluated and documented.

4.2. Fairness and absence of conflict of interest

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

It is forbidden for any employee to engage, directly, in commercial or financial activities or to have interests or relationships that conflict with the interests of the Company or that may diminish his/her loyalty to the Company.

Any activity that even appears to present such a conflict of interest must be avoided or discontinued unless, having been disclosed to management, it is determined that such activity is not to be considered harmful or otherwise improper.

A conflict of interest can occur in several ways.

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

- i) ownership or interest either directly or indirectly, e.g. through a family member, in a competing business or in a business with which the Company has already engaged or is considering engaging in a business relationship;

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- ii) obtain or cause to be obtained profits by the use of confidential information or business opportunities of which the Employee may become aware while working in the Company;
- iii) soliciting or accepting gifts, sums of money, loans, services and any form of reward from suppliers, customers, 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 relations are authorised. These include customary forms of entertainment such as business lunches or dinners and occasional gifts of modest value. Although it is difficult to establish in monetary terms what is meant by 'normally accepted', 'modest' or 'customary', common sense suggests what might be considered exaggerated or inordinate. The limit will be crossed when a disinterested outsider can assume that such an event or entertainment is likely to influence the employee's judgement. Any business relationship must be conducted in a clear manner and without any preferential treatment attributable to a personal interest of the Employee. Loans to employees from financial institutions that do business with the Company are authorised provided that market conditions apply;
- iv) influence or attempt to influence a business transaction between the Company or any other entity in which the employee has a direct or indirect financial interest or in which he or she is a partner, agent or consultant;
- v) buy or sell securities of other companies on the basis of confidential information obtained in the performance of one's duties or provide such information to others.

A conflict of interest is also deemed to exist where the conflicting interest is indirect, i.e. is attributable to a person close to the Employee.

For the purposes of this Code of Ethics, an employee is considered a close associate:

- your spouse or de facto partner;
- his brothers, parents and children;
- siblings, parents and children of the Employee's spouse or cohabiting partner;
- the spouse or cohabiting partner of siblings, parents and children;

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- uncles, cousins and nieces and nephews as well as their respective spouses or cohabiting or de facto partners;
- legal entities or non-legal organisations controlled or managed directly or indirectly by an Employee of the Company or by the persons referred to in the preceding paragraphs; and
- individuals acting on behalf of a Company employee, in his or her stead or in a personal capacity.

Disclosure of a conflict of interest is essential.

In the event of a conflict of interest, or in any case whenever the Employee has doubts as to whether a situation in which he or she is involved constitutes a conflict of interest, he or she must inform the Company in writing of the situation that has arisen, forwarding the form available in Appendix A of this Code of Ethics to his or her direct superior.

The report must be made as soon as the conflict of interest becomes known.

The report should be forwarded, even if the conflict of interest is not yet apparent but there is reason to believe that it may actually occur.

An Employee in a situation of conflict of interest must refrain from taking part in any way in procedures or decisions related thereto. **Regardless of what action or resolution is taken regarding a conflict of interest, the interest of the Company shall always prevail and care shall be taken in any case to resolve it in order to prevent the situation from persisting.**

The hierarchical superior of the reporting Employee is required to discuss the matter with the Employee and make a decision after consulting with the President of the Company.

4.3. Equality and honesty in internal and external relations

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

Anyone who believes they have been discriminated against must immediately inform the Supervisory Board.

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

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When formulating commercial agreements, contractual clauses must be worded in a clear and comprehensible manner.

4.4. Transparency

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

Every operation and transaction must be properly verified, recorded, authorised and congruent with the budget.

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

4.5. Efficiency and cost-effectiveness

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

4.6. Protection of privacy

The Company is committed to protecting 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 customer information and personal data must be carried out in such a way as to guarantee the privacy and confidentiality of customers.

5. Rules of conduct

5.1. Business behaviour

i. General business management

Company employees and external collaborators, when their actions are related to the Company, shall conduct business relations inspired by the principles of loyalty, fairness, transparency and efficiency. Acts of corruption, illicit payments and collusive actions are prohibited.

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C.M.C. has respect for the laws and regulations in force as an inescapable principle, so the Company's employees and those acting on its behalf must be aware of the laws and regulations to which they must conform their conduct.

Every operation and transaction carried out or put in place for the benefit of the Company or in its interest must be inspired by the utmost fairness from a management point of view, by the completeness and transparency of information, by legitimacy in form and substance and by clarity and truthfulness in accounting records, in accordance with the rules in force and with the procedures adopted by C.M.C. and must also be subject to verification.

No form of gift is permitted that may reasonably be construed as exceeding normal business or courtesy practices, or otherwise aimed at acquiring favourable treatment in the conduct of any activity related to the Company.

In order to prevent an act of commercial courtesy from becoming or being construed as an attempt at bribery, the following general principles must be observed

In other words, the act must:

- ▪ be occasional in nature,
- ▪ be reasonable, and therefore socially accepted and
- ▪ prudent, i.e., of modest value: the objectively perceived value of the gift with reference to its type, context and the person receiving it must be such that it does not influence the recipient's decision-making ability.

For this reason, whenever an Employee intends to give a gift, make a courtesy gesture or invite a customer or third party, he/she shall assess whether the act of business courtesy in question complies with the principles listed above. Should any of these not be complied with, the Employee in question shall refrain from the act of business courtesy.

This concept must also be considered by all employees in the event that they receive an act of commercial courtesy from a supplier or a third party. If the act of business courtesy does not comply with any of the principles listed above, the Employee in question shall be obliged to refuse or return the gift offered or received.

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In particular:

- a. acts of commercial courtesy, gifts or forms of hospitality are permitted if they are of modest value and such that they cannot be construed as aimed at acquiring improper advantages;
- b. gifts offered or received, which are not part of normal custom, must be properly documented and communicated to the Supervisory Board.

They are absolutely forbidden:

- ▪ so-called 'facilitation payments',
- ▪ gifts and courtesies of any kind or value, where local law does not allow a public official to receive them, and
- ▪ gifts and courtesy gestures of any kind or value in favour of civil servants, regardless of their function.

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

Anyone who finds himself in a conflict of interest must immediately inform the Supervisory Board.

ii. Relations with the Public Administration and Public Officials/Public Service Providers

It is not permitted to carry out activities, in any form whatsoever, that have the effect of unlawfully conditioning a public official or a person in charge of a public service. All relations with public officials or persons in charge of a public service must be characterised by legality, correctness and transparency.

The following principles must be observed in the relations that each employee has, also through third parties, with the Public Administration or a Public Official / Person in Charge of a Public Service:

- a. when taking part in public tenders or in the case of other relations 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 proper business practice, with the express prohibition of any conduct which, in order to benefit the Company, or to pursue an interest of the same, is such as to constitute an offence;

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- b. it is not permitted, either directly or indirectly, or through an intermediary, to offer money, gifts or compensation, in any form whatsoever (e.g. gifts, dinners, meal vouchers, fuel vouchers, etc.), or to exert unlawful pressure, or promise any object, service, performance or favour, either directly or indirectly, or through a third party.), nor exert unlawful pressure, nor promise any object, service or favour to managers, officials or employees of the Public Administration or to Public Officials/Public Service Providers, to their relatives or cohabitants, to induce them to perform any act contrary to the duties of the Public Administration, carried out to the advantage or in the interest of the Company;
- c. it is not permitted, either directly or indirectly, or through an intermediary, to offer money, gifts or compensation, in any form whatsoever (e.g. gifts, dinners, meal vouchers, fuel coupons, etc.), or to promise any object, service, performance or favour, as a result of a breach of the obligation to comply with the provisions of the law.), nor promise any object, service, performance or favour to managers, officers or employees of the Public Administration or to Public Officials/Public Service Providers, their relatives or cohabitants, as a result of undue inducement to such donation or promise exercised by the aforesaid public subjects through the abuse of their qualities or powers, in order to induce the performance of any act contrary to the duties of the Public Administration, carried out to the advantage or in the interest of the Company;
- d. It is not permitted to submit untrue declarations to national or Community public bodies in order to obtain public grants, contributions or subsidised loans, or to obtain concessions, authorisations, licences or other administrative acts;
- e. it is prohibited to allocate sums received from national or Community public bodies by way of grants, contributions or loans for purposes other than those for which they were allocated;
- f. it is prohibited to alter the operation of a computer or telecommunications system or to manipulate the data contained therein in order to obtain an unfair profit causing damage to the Public Administration.

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iii. Customer relations

In relations with customers, employees are obliged to

- provide, with efficiency and courtesy, within the limits of the contractual provisions, quality services in line with the customer's reasonable expectations;
- provide accurate, comprehensive and truthful information concerning the services provided in such a way as to enable the customer to make an informed decision;
- act in accordance with laws and regulations without abusing their qualifications and with impartiality and transparency.

In relations with customers, employees are also prohibited from

- giving or promising money or other benefits in order to induce one of the client company's qualified corporate officers (directors, general managers, managers responsible for preparing the company's accounting documents, statutory auditors and liquidators, or a person subject to their direction or supervision) to take or omit acts in breach of the obligations inherent in their office or the obligations of loyalty, to the advantage or in the interest of the Company, causing damage to the company

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

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

iv. Relations with suppliers

In dealings with suppliers of products and services, the Company's employees must:

- 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 that purpose;
- observe contractual conditions and legal provisions;
- maintain relations in line with good business practice;
- act in accordance with laws and regulations without abusing their qualifications and with impartiality and transparency.

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In dealings with suppliers, employees are also prohibited from

- giving or promising 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 drafting corporate accounting documents, statutory auditors and liquidators, or a person subject to their direction or supervision) to take or omit acts in breach of the obligations inherent to their office or of the obligations of loyalty, to the benefit or in the interest of the Company, causing damage to the company

v. Relations with competitors, media, associations and trade unions

In dealings with competitors, the media, associations and trade unions, employees are obliged to

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

In relations with competing companies, the media, associations and trade unions, employees are also prohibited from

- giving or promising money or other benefits in order to induce one of the qualified corporate bodies of the competitor company, the media, associations or trade unions (directors, general managers, managers in charge of drawing up the corporate accounting documents, auditors and liquidators, or a person subject to their direction or supervision) to take or omit acts in breach of the obligations inherent in their office or of loyalty obligations, to the benefit or in the interest of the Company, causing damage to the company/association to which they belong.

vi. Relations with the Judicial Authority

It is prohibited to exert pressure, of any kind whatsoever, on the person called upon to make statements before the judicial authorities, in order to induce him/her not to make statements or to make false statements.

It is prohibited to help those who have committed a criminal offence to evade the investigations of the authorities, or to evade the investigations of the authorities.

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On the other hand, the Company recognises the value and importance of the judicial function and pursues the objective of maximum integrity, fairness and honesty in its relations with the judicial authorities.

The Company also undertakes to take all necessary measures to ensure maximum cooperation with the judicial authorities in the event 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 concern different socio-cultural fields (e.g. social, sports, environment, entertainment, culture and art). The Company verifies the congruence/coherence of the contributions and sums to be disbursed with respect to the service covered by the sponsorship. Lastly, the Company verifies the effectiveness of the service rendered and keeps the relevant supporting documentation.

5.3. Accounting transparency and internal controls

i. Accounting records

Every operation and transaction carried out must be correctly recorded. Each operation must be supported by adequate documentation, in order to be able to carry out controls that attest to the characteristics and reasons for the operation and identify who authorised, performed, recorded and verified the operation.

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

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

ii. Internal controls

The company disseminates a control-oriented mentality at all levels for the contribution it makes to improving efficiency.

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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 the functions they perform, are responsible for the definition and proper functioning of the control system and shall not, under any circumstances, 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 point of view, 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 several corporate functions;
- all actions and transactions are properly recorded and the process of decision-making, authorisation and execution can be verified;
- each operation has adequate documentary support in order to be able at any time to carry out checks that attest to the characteristics of and reasons for the operation and identify the persons who authorised, performed, recorded and verified the operation;
- all internal documentation is kept in an accurate, complete and timely manner in compliance with company procedures.

All employees involved in bookkeeping must ensure maximum cooperation, the completeness and clarity of the information provided, and 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 firm (when present). On the

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contrary, they are obliged to cooperate, when requested, in the performance of any form of control and audit of the company's management, as provided by law.

iii. Corporate offences

In order to avoid the commission of corporate offences, the Company obliges its Managers, Employees, external consultants and suppliers to comply with the following principles:

- a. The financial statements and corporate communications required by law must be drawn up clearly and give a true and fair view of the company's assets and financial situation;
- b. it is prohibited to prevent or in any way hinder the performance of control activities legally attributed to the shareholders;
- c. it is prohibited, even by means of disguised 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 prohibited 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 fictitiously form or increase the capital of the Company, by allocating shares or quotas for an amount 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 set out untrue facts on the economic, asset or financial situation of the Company, or to conceal others that relate to the aforementioned situation;
- h. it is forbidden, by simulated or fraudulent acts, to determine fictitious 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 in charge of drafting corporate accounting documents, statutory auditors and

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liquidators, or a person subject to their direction or supervision) in order to induce that person to take or omit acts in breach of the obligations inherent to his office or the obligations of loyalty, for the benefit or in the interest of the Company;

- j. directors must comply with the obligations set forth in Article 2391(1) of the Civil Code. A director who has, on his own behalf or on behalf of third parties, an interest in a certain transaction that conflicts with that of the Company, must inform the other directors and the Board of Statutory Auditors, specifying the nature, terms, origin and scope; if he is a managing director, he must also abstain from carrying out the transaction, informing the Board of Statutory Auditors thereof;
- k. in the event of the company being put into liquidation, the liquidator must refrain from distributing the assets among the shareholders before paying the company's creditors or setting aside the sums necessary to satisfy them.

iv. Tax offences

In order to avoid the commission of tax offences, the Company obliges its Managers, Employees, external consultants and suppliers to comply with the following principles:

- a. behave in a transparent and correct manner, ensuring compliance with laws and regulations and corporate procedures, in all activities aimed at drawing up income tax or value-added tax declarations, drafting financial statements, reports or corporate communications required by law and, more generally, any legally relevant document in which the company's economic, asset and financial elements are evidenced;
- b. keep accounting - administrative - tax documentation accurately and diligently, allowing its full accessibility by the competent Functions, the Internal Control Bodies and during any inspections/audits by the Public Authorities;
- 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;

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- d. behave transparently and fairly, ensuring compliance with legal and regulatory requirements in the management of tax transactions;

There is also a ban on

- a. issuing, accounting for and consequently entering in income tax or value-added tax declarations invoices addressed to persons other than the real addressees, 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 transactions that are - even partially - non-existent;
- c. carrying out objectively or subjectively simulated transactions, or making use of false documents or other fraudulent means likely to obstruct the assessment and mislead the tax authorities;
- d. concealing, in whole or in part, accounting records or documents whose retention is mandatory;
- e. carry out simulated alienation transactions or any other fraudulent act on the Company's assets capable of rendering ineffective, in whole or in part, the compulsory collection procedure;
- f. provide the Competent Functions, in the context of transactions or operations, with assets of an amount lower than the actual amount or with fictitious liabilities.

5.4. Human resources policies/staff management

i. Human Resources Management

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

Therefore, the competent functions should:

- adopt criteria based on merit, competence and in any case purely professional criteria for decisions concerning employees;
- select, recruit, train, remunerate and manage employees without discrimination;

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- 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, repudiating all forms of discrimination;
- the prevention of child exploitation;
- not to use forced or bonded labour;
- not to recruit labour for the purpose of assigning them to work for third parties under exploitative conditions, taking advantage of the workers' state of need;
- not to use, hire or employ labour, including through the intermediary activity referred to in the preceding point, subjecting workers to exploitative conditions and taking advantage of their state of need.

Therefore, in internal and external labour relations, it is forbidden to reduce or maintain a person 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 necessity, or by promising or giving sums of money or other advantages to those in authority over the person.

ii. Provisions on illegal immigration

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

iii. Harassment in the workplace

The Company requires that in internal and external labour relations no harassment in the sense of:

- unjustified interference in the performance of others' work;
- creation of an intimidating and hostile working environment towards an individual or groups of workers;
- obstacle to individual job prospects for reasons of personal competitiveness.

C.M.C. does not condone sexual harassment in the sense of:

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- Proposals for interpersonal relations not appreciated by the recipient;
- subordination of events relevant to the employee's working life to sexual favours.

iv. Repudiation of all forms of terrorism

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

To this end, the Company undertakes not to establish any relationship of a working or commercial nature with subjects, whether natural or legal persons, involved in acts of terrorism, and not to finance or in any way 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 repudiates any manifestation 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 this purpose.

The Company undertakes to promote, within the scope of its activity and among the addressees of this Code, the sharing of the same principles.

vi. Use of company assets

In order to protect corporate assets, each employee and collaborator is required to act with diligence, through responsible conduct and in line with the operating procedures prepared for their use, accurately documenting their use. In particular, each employee and collaborator must:

- 1) use the assets entrusted to it scrupulously and sparingly;
- 2) avoid improper use of company assets, which may cause damage or reduce efficiency, or be otherwise contrary to the interests of the company;
- 3) everyone must feel responsible custodian of the Company's assets; no employee may misuse such assets.

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Each employee and collaborator is responsible for the protection of the resources entrusted to him/her and has the duty to promptly inform his/her supervisor of any events detrimental to the Company.

vii. Alcohol or drug abuse

The Company requires each employee to personally contribute to making the working environment respectful of the sensitivities of others.

It will therefore be considered detrimental to these characteristics and therefore prohibited:

- serving under the influence of alcohol, drugs or substances with similar effects;
- consuming or disposing of drugs for any reason in the course of work.

5.5. Environment, safety and health of workers

Environmental protection and the health and safety of workers are among C.M.C.'s priorities.

The Company undertakes, in compliance with the regulations in force, to maintain a safety-conscious working environment and to provide Employees, depending on the activity carried out, with all suitable and necessary equipment to protect 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 Company on health and safety.

Employees and persons working on behalf of the Company (especially 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 contractors (operating on the Company's premises) will also be involved, on a periodic basis, in health, safety and environmental prevention training courses.

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

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

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The Company will carry out periodic audits and 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 shall operate in such a way as to preserve and protect the environment, in compliance with all environmental legislation, as well as any further provisions and procedures adopted by the Company.

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

- assessing and managing environmental risks related to all aspects of its activities;
- promptly correct conditions that threaten the environment;
- carry out the relevant audits and periodic verifications.

5.6. Communication of information externally

i. Relations with the press and other media

The Company addresses the press and mass media solely through the corporate bodies and the corporate functions delegated to that end, in an attitude of utmost fairness, availability and transparency, in compliance with the communication policy defined by the Company.

Addressees are required not to provide information to media bodies, without having been specifically and previously authorised to do so by the competent functions.

In any case, information and communications relating to the Company and intended for the outside world must be accurate, truthful, complete, transparent and consistent with each other.

ii. Confidentiality obligations

Each employee and collaborator of C.M.C. is bound to confidentiality on information of which he/she becomes aware in the course of his/her activity in the company.

This principle applies both to textual information (documents and data) and to images (photographs or films) and applies both to information referring to the company and to information referring to employees, collaborators or third parties (customers, suppliers, etc.).

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The rule of confidentiality requires that each employee and collaborator of the Company communicate inside and outside the company only the information that he or she is required to communicate in relation to the job description and only to the recipients envisaged by the job description.

Particular care must be taken when publishing information on the web, given the implications arising from the medium's inherent inability to select recipients and trace it back to them at a later date.

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

It is also a violation of this principle to disclose to third parties, and even more so to disseminate on the Internet, photographs and films of internal company events.

Finally, the data collected in the Company's databases may include personal information that is protected by law for the protection of *privacy*, data that cannot be transmitted externally due to negotiated agreements, and data whose inappropriate disclosure could cause damage to the Company's interests.

It is the obligation of each employee to ensure the confidentiality required by the circumstances of the information handled in the course of his or her work.

The company is committed to protecting information on its employees or third parties.

iii. Transmission of communications/information to public supervisory authorities or the Garante per la Privacy

All persons involved in this type of activity are obliged to promptly, transparently, truthfully and completely make all the notifications required by law to the Public Supervisory Authorities or to the Privacy Guarantor, not obstructing the exercise of the functions of the aforementioned Authorities.

In particular, it is forbidden to

- engage in any conduct that obstructs the exercise of the functions of the Public Supervisory Authorities or the Privacy Guarantor, including during inspections (pretextual refusals, obstructive behaviour or non-cooperation);

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- omit communications due to the aforementioned authorities.

6. Other provisions

6.1. Handling of money, goods or other benefits

It is prohibited to replace or transfer money, goods or other benefits resulting from crime; or to carry out other transactions in connection with them, so as to hinder the identification of their criminal origin. It is also prohibited to use such assets in economic or financial activities.

6.2. Document and computer systems management

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

Computer document' means any computerised representation of legally relevant acts, facts or data.

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

It is prohibited to unlawfully retrieve, reproduce, disseminate, deliver or communicate codes, passwords or other means of access to a protected computer or telecommunications system, or even merely to provide indications or instructions suitable for that purpose.

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

It is prohibited to intercept, prevent or interrupt communications relating to one or more computer or telematic systems. Any form of disclosure, even partial, to third parties of the content of the intercepted information is also prohibited. It is also prohibited to install equipment aimed at preventing, intercepting or interrupting the aforementioned communications.

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The destruction, deterioration, deletion, alteration or suppression of computer or telematic systems and of the information, data, programmes contained therein, privately owned or used by the State, by another public body or pertaining to it, or otherwise of public utility, is prohibited.

6.3. Protection of Industrial and Intellectual Property

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

It is prohibited to engage in conduct aimed at preventing or disrupting the exercise of an industry or trade.

It is forbidden to engage in acts of competition with violence or threats.

It is prohibited to offer for sale or otherwise put into circulation intellectual works or industrial products with counterfeit or altered names, trademarks or distinctive signs, whether national or foreign, or to mislead the customer as to the origin, source or quality of the work or product/service.

It is prohibited to sell a product/service to one customer for another, i.e. a product/service that differs from what is declared or agreed in origin, provenance, quality or quantity.

It is prohibited to industrially manufacture or use objects or goods made by usurping an industrial property right or in violation thereof, and to bring into the territory of the State, hold for sale, offer for sale or otherwise put into circulation such goods.

It is prohibited to duplicate, reproduce, transmit or disseminate in public an intellectual work protected by copyright, even for advertising purposes, without the authorisations required 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 must be read in conjunction with the indications contained in this Code of Ethics, in order to identify in detail the

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behavioural precepts whose violation entails the application of a disciplinary sanction in accordance with the procedures set out in the Sanctions System itself.

8. Final Provisions

Any amendment to this Code of Ethics must be approved by the Board of Directors of the Company.

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Annex A - Declaration of disclosure of conflict of interest

MS/MRS:

FUNCTION:

SECTOR:

DECLARES:

- ☐ to know the content of the Code of Ethics adopted by the Company and the hypotheses in which a case of conflict of interest exists;
- ☐ that he/she is not currently aware of any personal, financial or professional situation that could affect the independence and impartiality of his/her performance as an employee of the Company or that could give rise to a conflict of interest;
- ☐ that he/she is currently aware of a personal, financial or professional situation that could affect the independence and impartiality of his/her performance as an Employee of the Company or that could give rise to a conflict of interest, as further specified below:

Information on conflict of interest:

The undersigned declares that he/she undertakes to immediately notify any changes in the circumstances listed above relating to the conflict of interest.

Date / Signature

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