



TINEXTA

**TINEXTA GROUP CODE OF
ETHICS AND CONDUCT**

Index

1. Premise	3
2. Common provisions	4
2.1 RECIPIENTS	4
2.2 MORAL VALUES	4
2.3 CONTRACTUAL VALUE OF THE CODE	6
3. Ethical and behavioural principles	7
3.1 COMPLIANCE WITH THE LAW	7
3.2 HONESTY, CORRECTNESS AND LOYALTY	7
3.3 LOYALTY	7
3.4 CONFIDENTIAL INFORMATION AND PROTECTION OF PRIVACY	8
3.5 INTEGRITY AND ANTI-CORRUPTION	9
3.6 ENVIRONMENTAL PROTECTION	9
3.7 PROTECTION OF COMPANY ASSETS	9
3.8 IMPARTIALITY AND CONFLICT OF INTERESTS	10
3.9 TRANSPARENCY AND COMPLETENESS OF INFORMATION	10
3.10 ANTI-MONEY LAUNDERING AND ANTI-TERRORISM	11
4. Criteria for conduct in relations with third parties	12
4.1 RELATIONS WITH SHAREHOLDERS	12
4.2 RELATIONS WITH EMPLOYEES	12
4.3 RELATIONS WITH CUSTOMERS AND BUSINESS PARTNERS	14
4.4 RELATIONS WITH SUPPLIERS AND EXTERNAL COLLABORATORS	14
4.5 RELATIONS WITH PUBLIC ADMINISTRATION AND PUBLIC INSTITUTIONS	16
4.6 RELATIONS WITH AUDITING, CERTIFICATION AND CONFORMITY ASSESSMENT ORGANISATIONS AND BODIES, AND INDEPENDENT AUTHORITIES	16
4.7 RELATIONS WITH INFORMATION BODIES	17
4.8.GIFTS AND DONATIONS	17
4.9 CONTRIBUTIONS	18
4.10 FAIR COMPETITION	18
4.11 ACCOUNTING AND MANAGEMENT INFORMATION	18
4.12 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM	19
5. Methods of implementing the code of ethics	20
5.1 THE ROLE OF THE SUPERVISORY BODY	20
5.2 DISSEMINATION OF THE CODE OF ETHICS	21
5.3 THE DISCIPLINARY AND PENALTY SYSTEM	21
6. Conflict of corporate procedures and regulations with the Code of Ethics	24

1. Premise

The need to take into consideration the interests of all legitimate stakeholders towards the business ("Stakeholders"), both internal (shareholders, directors, management, employees, etc.) and external (customers and suppliers, entities of supervision, public institutions, etc.), reinforces the importance of clearly defining the values that the Tinexta Group recognises, accepts, shares and assumes. To this end, the Tinexta Group adopts and implements its own Code of Ethics and Conduct (hereinafter the "Code of Ethics") that indicates the moral and professional values and standards which the companies of the Group adopt when carrying out their business, also with a view to ensuring efficiency and reliability.

This Code of Ethics has as its purpose the moralisation of the internal and external relations of the Tinexta Group and the optimisation of these in terms of efficiency, in order to guarantee clear behavioural guidelines as well as to preserve a positive corporate reputation.

The Code:

- specifies the duties and responsibilities of the Group towards the stakeholders, in order to meet their expectations;
- codifies the ethical principles of reference and the basic rules of conduct with which all stakeholders must comply in order to guarantee lawful behaviour, a relationship of trust and strengthening of the Group's reputation.

This system of values and rules of conduct makes it possible to guide individual and collective behaviour and choices. It also goes hand in hand with the internal control system with which each company of the Group verifies and ensures compliance with corporate laws and procedures in the pursuit of its objectives and in carrying out its activities.

2. Common provisions

2.1 RECIPIENTS

The Code of Ethics applies to the entire Tinexta Group, in all countries and at all levels of the organisation. The principles and values identified in this Code of Ethics must be observed at all times by the members of the corporate bodies, by the employees when carrying out their work, by those who work in the name and on behalf of the companies of the Tinexta Group and, more generally, by each participant in the business organisation of the Tinexta Group.

In particular, the provisions of this Code of Ethics apply, without exception, to:

- directors, statutory auditors, independent auditors;
- managers, employees, collaborators, consultants;
- any customers, suppliers, business partners and all those who, directly or indirectly, permanently or temporarily, establish, for any reason, collaborative or work relationships with the companies of the Group;
- shareholders.

These subjects will be defined below as the "Recipients".

The principles expressed in the Code of Ethics represent the common value base and key assumption that must guide the behaviour of all the intended recipients.

The Tinexta Group undertakes to ensure that its employees and other Stakeholders are familiar with the Code, and monitors their compliance with it.

2.2 MORAL VALUES

The employees of the Tinexta Group, in carrying out their duties and fulfilling their responsibilities, must observe the values of:

- correctness;
- integrity;
- objectivity;
- transparency.

Correctness

The Group does not tolerate inappropriate behaviour. Inappropriate behaviour by one or more people operating on behalf of the Group includes the violation of the rules of civilised coexistence and

social and commercial relationships, as universally recognised, or provided for and governed by laws and regulations.

Inappropriate behaviour compromises relations between the companies of the Group and their shareholders, between the companies of the Group and their corporate bodies, managers, employees and collaborators, as well as between the Group and its commercial, business and financial associates, both public and private.

The Group prohibits the obtaining of information on competitors by inappropriate means.

The general principle of correctness is based on:

- compliance with laws, regulations and permitted uses;
- respect for individuals who have relationships with the Group;
- honesty in relations with public administrations and institutions;
- protection of confidentiality.

Integrity

The Group does not accept the resort to illegitimate or in any case incorrect conduct in internal and external relations with the company, nor does it accept any form of corruption in order to achieve personal or business objectives.

The general principle of integrity involves, therefore:

- the avoidance of any form of abusive exploitation or recruitment and irregular employment of workers;
- the fight against discrimination and actions or conduct harmful to personal dignity;
- the commitment to establishing and maintaining a safe and healthy work environment, in compliance with all the relevant legal regulations;
- the fight against corruption practices, illegal favours, collusive behaviour, demands for personal gain;
- correct and fair behaviour towards colleagues and commitment to guarantee the integrity of company assets.

Objectivity

The Group counteracts and prevents conflicts of interest, i.e. situations in which a Director, an employee or a collaborator aims to attain an objective different from that pursued by the Group, or seeks or tries to voluntarily obtain a personal advantage for himself or third parties while carrying out work in the interest of the Group.

Transparency

The Group believes that transparency, in terms of action, communication and information, is essential to maintaining professional relations with

internal and external stakeholders. In this sense, transparency applies to the sphere of corporate management, which must be clear and verifiable, and concerns the communication of information about the company to the outside.

The Group pursues transparency towards the market, the Supervisory Authorities, the Bodies and the Institutions ensuring the truthfulness, completeness and timeliness of social communications of any nature in order to allow all potential associates to take decisions and make decisions in an independent, conscious and informed manner.

2.3 CONTRACTUAL VALUE OF THE CODE

Compliance with the principles and rules of this Code of Ethics must be considered one of the obligations of the Directors and Statutory Auditors, as well as one of the contractual obligations of the employees and any collaborators of the Company.

Any violation of the rules of this Code must be reported to the Supervisory Body (hereinafter also "SB") and to the Internal Control Bodies and can lead to the consequences provided for in par. 5.5 "THE DISCIPLINARY AND PENALTY SYSTEM".

3. Ethical and behavioural principles

3.1 COMPLIANCE WITH THE LAW

All the corporate activities of the Tinexta Group must be carried out in compliance with the laws in force. The Recipients are required to diligently comply with the laws and regulations in force in all the countries in which the Group operates. In no case can the pursuit of the Group's interests justify conduct in violation of these laws and regulations.

The Tinexta Group undertakes to avoid any discrimination based on age, gender, sexuality, health status, race, nationality, political opinions and religious beliefs of its associates.

3.2 HONESTY, CORRECTNESS AND LOYALTY

Honesty, correctness and loyalty are fundamental principles for all the activities of the Tinexta Group and constitute an essential element of company management. Respect for these principles is in fact necessary to achieve credibility inside and outside the company and to establish relationships of trust with all associates. The Tinexta Group therefore excludes recourse to corruption in all its forms and manages situations of conflict of interest as a matter of urgency.

The behaviour of the Recipients when carrying out their duties must be based, therefore, on criteria of honesty, correctness and loyalty. The relationships between the employees at all levels of the companies of the Group must be based on the criteria of honesty, fairness, collaboration, loyalty and mutual respect.

3.3 LOYALTY

The Tinexta Group maintains a relationship of trust and mutual loyalty with each of the Recipients.

All Recipients must consider compliance with the rules of the Code of Ethics as one of their essential obligations towards the Company.

The obligation for loyalty also requires each employee of the Company to not:

- start employment relationships with third parties or accept consultancy assignments or other responsibilities on behalf of third parties that are incompatible with the work carried out for the Tinexta Group, without the prior written authorisation of the Company;
- carry out activities that are in any case contrary to the interests of the company or incompatible with official duties;
- accept money, favours or other benefits from subjects or companies that have entered into, or who intend to enter into business relationships with the companies of the Tinexta Group;
- accept payments for the office work they carry out as part of their job from anyone other than the companies of the Tinexta Group.

3.4 CONFIDENTIAL INFORMATION AND PROTECTION OF PRIVACY

The Tinexta Group undertakes to implement the provisions on the protection and safeguarding of personal data envisaged by current legislation and to implement all the necessary organisational measures for this purpose.

The data collected in the databases and archives with the specific company forms, therefore, will be treated by the Companies exclusively for the purposes of their work. The privacy of individual employees is also protected by adopting policies that specify which information is requested and the relative methods of treatment and conservation.

These policies also provide for the prohibition, subject to the hypotheses provided by law, to communicate/disseminate personal data without the consent of the interested party.

The Recipients are required to protect the confidentiality of the data they come into possession of and to ensure that all the fulfilments foreseen by the privacy legislation are observed.

In particular, it is not allowed:

- to communicate company information to third parties, unless it is in the public domain;
- to use company information for purposes other than those for which it is intended;
- to make copies of documents containing company information or remove archived documents or copies, except in cases where this is necessary to perform specific tasks;
- to improperly destroy company information.

The duty of confidentiality applies even after termination of the service.

3.5 INTEGRITY AND ANTI-CORRUPTION

The Tinexta Group does not accept and does not tolerate any type of corruption and, therefore, will not enter into any type of relationship with anyone who does not intend to observe these principles.

It is therefore not allowed to give, offer, promise, receive, accept, request or solicit money or other favours in order to obtain or maintain an undue advantage in carrying out work activities, irrespective of whether the recipient of this act is a public official or a private entity, and irrespective of the actual undue advantage eventually obtained.

Furthermore, it is not allowed to exploit or take advantage of existing or alleged relationships with a public entity, in order to obtain undue benefits from a third party as consideration for illicit mediation towards the public body.

The Recipients, in the performance of their duties, undertake to maintain conduct based on moral integrity and the principles of correctness, good faith and transparency.

3.6 ENVIRONMENTAL PROTECTION

The Tinexta Group bases the conduct of its business on the correct use of resources and respect for the environment.

The Recipients, in the performance of their duties, undertake to comply with the current legislation on protection and safeguarding of the environment.

3.7 PROTECTION OF COMPANY ASSETS

The corporate assets of the Tinexta Group include tangible physical assets such as computers, printers, equipment, cars, real estate, infrastructures, simple and complex means, and intangible assets such as, for example, confidential information, know-how and technical knowledge developed by the Company's employees.

Employees may use the assets indicated in the interest of the Company and only to the extent necessary for the performance of their duties and in any case in compliance with the purposes authorised by the Company.

In order to safeguard corporate interests, each Recipient is directly and personally responsible for the protection and conservation of the physical and intangible assets and resources, whether

tangible or intangible, entrusted to him to carry out his duties, as well as the use of the same in a manner consistent with the Company's interest.

Care must be taken by all employees to prevent fraudulent or improper use of company resources.

3.8 IMPARTIALITY AND CONFLICT OF INTERESTS

The directors, control bodies, management and all employees of the Tinexta Group must avoid situations and/or activities that may lead to real or potential conflicts of interest or that could interfere with their ability to take impartial decisions. In this regard, the following determine situations of conflict of interest:

- the use of one's position in the company and the information acquired in one's work in such a way as to cause a conflict between one's personal interests and the interests of the Tinexta Group;
- work carried out by the employee or his family with suppliers, subcontractors and competitors;
- the ownership, by the employee or his relatives within the third degree of kindred or cohabitants, of economic and financial interests towards suppliers, customers, competitors or related parent or subsidiary companies, or acceptance of managerial, administrative or control roles.

In the event of a conflict of interest, even if only potential, employees must refrain from concurring, either directly or indirectly, with any decision or resolution relating to the matter to which the conflict pertains, promptly notifying their manager or the Body to which they belong.

The obligation to avoid situations of conflict of interest must also be understood as extended to suppliers and all collaborators in various capacities of the companies of the Tinexta Group.

3.9 TRANSPARENCY AND COMPLETENESS OF INFORMATION

The Tinexta Group undertakes to provide all Recipients, in a clear and transparent way, information regarding their situation and performance of their work, without favouring any interest group or individual.

The Group pursues transparency towards the market by ensuring the truthfulness, completeness and timeliness of relations and direct communications with the Supervisory Authorities.

The members of the Board of Directors, the management, the operating personnel, as well as the Statutory Auditors, the employees of the Independent Auditors, consultants and, more generally, all persons who have access to information that is not available to the public and is able to influence the value of Tinexta's shares ("inside information"), cannot use this information to carry out operations on Tinexta's listed securities or, more generally, to obtain undue advantages.

The Group also undertakes to guarantee the truthfulness, completeness and timeliness of tax and social security declarations and, more generally, of all other communications required by law or regulations.

3.10 ANTI-MONEY LAUNDERING AND ANTI-TERRORISM

The companies of the Tinexta Group must in no way and under any circumstances be involved in events relating to laundering of money from illegal or criminal activities, self-laundering, or terrorist financing. To this end, the companies of the Group apply, where deemed appropriate, the restrictions defined for corporate activities involving certain countries, organisations, individuals, companies or assets.

The companies of the Group undertake to comply with all national and international regulations and provisions regarding money laundering and terrorist financing.

Before establishing relationships or entering into long-term business contracts with partners, the Recipients are required to make sure of the moral integrity and reputation of the counterparty.

4. Criteria for conduct in relations with third parties

4.1 RELATIONS WITH SHAREHOLDERS

The Tinexta Group adopts a system of control, organisation and management directed at guaranteeing transparency, accuracy and veracity in corporate reporting (financial statements, periodic reports, prospectuses, etc.) as well as preventing corporate offences (false accounting, rigging the market, market abuse, false reporting to supervisory authorities or other mechanisms aimed at privileging specific interests, to the detriment of company interests); No specific categories of shareholders or individual shareholders are intentionally or genuinely favoured through selective use of confidential information. Disclosure to shareholders is timely, clear and complete in order to ensure that investors' decisions can be based on complete knowledge of the company's strategic choices, on the management trend and on the expected profitability of the invested capital.

Employees, members of the boards of directors, statutory auditors, management, employees of the auditing firm or other collaborators and all those who have access to information that is not available to the public and that is capable of influencing the performance of equity securities must avoid behaviour that may constitute or favour insider trading.

4.2 RELATIONS WITH EMPLOYEES

The Tinexta Group recognises the crucial importance of human resources and establishing and maintaining relationships with them based on mutual trust.

The companies of the Group therefore manage employment and collaboration relationships based on the respect for workers' rights and the full appreciation of their contribution, and with a view to promoting their development and professional growth by offering the same job opportunities to all workers, in full compliance with the applicable legal and contractual requirements, in order to guarantee fair and equal remuneration based exclusively on merit and expertise, without any discrimination.

The Tinexta Group does not tolerate behaviour offensive to human dignity such as discrimination, humiliation, psychological violence or isolation from collaborators or colleagues, regardless of the reasons behind it.

The Tinexta Group repudiates child labour and attaches primary importance to the protection of minors and the repression of any form of exploitation of minors.

The Tinexta Group excludes any form of abusive labour recruitment and irregular employment and takes active measures to ensure that the working conditions at the Group are respectful of the moral integrity and personal dignity of the individual.

Employees are recruited on the basis of the skills and expertise required to meet the company's needs and on the basis of equal opportunity policies. The information requested during the selection phase is used strictly only to check the aspects of the professional and psycho-aptitude profile, respecting the candidate's private life and opinions.

The decisions taken with regard to the management of personnel are based on considerations of professionalism, skills and abilities demonstrated by the employees and on considerations of merit, avoiding favouritism, nepotism or other forms of patronage.

The companies of the Group promote refresher and training programmes to improve specific professional skills and to maintain and increase the expertise acquired during the collaboration.

The Tinexta Group also undertakes to comply with current legislation on the protection of health and safety at work, as well as to consolidate and spread a culture of safety, developing awareness of risks and promoting responsible behaviour by all employees.

The Tinexta Group requires that no harassment of any kind should occur in internal and external work relationships, such as for example the creation of a work environment that is hostile towards individual workers or groups of workers, unwarranted interference with the work of others or the creation of obstacles and impediments to the professional prospects of others.

The companies of the Group do not allow sexual harassment, such as offering the possibility of professional growth or other advantages in return for sexual favours, or attempting to form private interpersonal relations with colleagues that could make them feel ill at ease at the workplace.

Each employee or collaborator of the Tinexta Group must refrain from performing their work under the effect of alcohol or drugs or substances that have a similar effect, and from consuming these substances during the course of their work.

It is forbidden to smoke in places where this can put the health and safety of others at risk. It is forbidden to smoke in work environments shared by two or more people at all times.

4.3 RELATIONS WITH CUSTOMERS AND BUSINESS PARTNERS

The employees of the Tinexta Group must aim to ensure the customer's full satisfaction in compliance with internal procedures, providing, among other things, comprehensive, truthful and accurate information on the services provided, so that the customer can take informed decisions.

All the companies of the Group pursue their activities in full compliance with the law, the regulations of the sector and those set down to protect consumers and the competition, observing the principles of fair dealing, professionalism, impartiality, transparency in contractual commitments and courtesy and collaboration.

The employees of the Tinexta Group who have contacts with external associates are required to guarantee the confidentiality of commercial or otherwise relevant information relating to customers and business partners of which they become aware in the performance of their activities.

The members of the corporate bodies, employees and collaborators must, therefore:

- scrupulously observe the provisions of this Code of Ethics and the internal procedures relating to the management of customer relations, as well as all the contractual provisions defined in accordance with current legislation;
- ensure the quality and reliability of the products and services offered;
- not try to improperly influence the counterparty's decisions, nor promise or offer sums of money, assets or other benefits to these subjects or their relatives, to promote or favour the interests of one or more companies of the Group.

For specific principles of conduct in relations with customers established by the Public Administration, please refer to the following paragraph 4.5 "RELATIONS WITH PUBLIC ADMINISTRATION AND PUBLIC INSTITUTIONS".

4.4 RELATIONS WITH SUPPLIERS AND EXTERNAL COLLABORATORS

The Tinexta Group will only deal with parties that operate in strict compliance with the current legislation and the principles that inspired this Code of Ethics.

Suppliers must be selected, and purchase terms and conditions must be established on the basis of an objective and transparent assessment that considers, among other things, the supplier's ability to meet supply requirements and provide and guarantee a suitable level of service.

The Tinexta Group guarantees each supplier equal opportunities and the possibility of taking part in the tender procedures, excluding preferential treatment.

In particular, employees and collaborators must:

- observe and respect, in the supply relationships, the applicable legal provisions and the conditions set down in the contract;
- scrupulously observe the internal procedures relating to the selection, where applicable, and the management of relations with suppliers;
- obtain the collaboration of suppliers in ensuring the satisfaction of needs in terms of quality, costs and delivery times of goods or performance of services;
- observe the principles of transparency and completeness of information in correspondence with suppliers;
- avoid any third party interference in the Group's decision making processes and/or execution of duties.

In addition, the Tinexta Group ensures that its employees, where applicable:

- do not encourage suppliers to enter into an unfavorable contract with a view to gaining advantages;
- start work in return for payment only after the stipulation of the relative contracts or upon specific written acceptance of anticipated execution of the work.

During the negotiation and conclusion of agreements and the stipulation of contracts on behalf of the Tinexta Group, as well as during the execution of the contracts, the employee and, in any case, the person with the powers to sign the contracts, (i) does not resort to the mediation of third parties, (ii) does not pay or make promises to a person to act as an intermediary for the purpose of facilitating or for having facilitated the conclusion or execution of a contract.

The prohibition does not apply to cases in which the Tinexta Group has expressly decided to resort to professional brokerage (for example, when asked to act as business agent, insurance broker, real estate agent, etc.).

The remuneration to be paid to suppliers must be exclusively commensurate with the work indicated in the contract and the payments cannot in any way be made to a person other than the contractual counterparty or a person in a country other than that of the parties or the one referred to in the contract.

4.5 RELATIONS WITH PUBLIC ADMINISTRATION AND PUBLIC INSTITUTIONS

Commitments with the Public Administration and Public Institutions, including the Supervisory Authorities, are to be undertaken only by the corporate functions that are in charge and have authorisation.

These relationships must be managed in compliance with the applicable legislation as well as the rules of this Code of Ethics, with particular reference to the principles of loyalty, correctness, transparency and efficiency.

In the case of participation in tenders called by the Public Administration or by Public Institutions, the Recipients must operate in full compliance with the law and correct commercial practice.

The Recipients must not promise or offer payments, assets and/or other to Public Officials or to employees in general of Public Administration or Public Institutions or to their relatives, both Italian and from other countries, in order to promote or favour the interests of one or more companies of the Group.

When a negotiation or any other relationship with the Public Administration is in progress, the Recipients must not try to improperly influence the decisions of the counterparty, nor those of the officials who negotiate or make decisions on behalf of the Public Administration or Public Institutions.

In the event that funding has been obtained from public entities, it is mandatory to allocate the funds for the exact purposes for which they were requested and obtained.

It is forbidden to make, induce or encourage false declarations to Public Administrations, Institutions and Authorities.

4.6 RELATIONS WITH AUDITING, CERTIFICATION AND CONFORMITY ASSESSMENT ORGANISATIONS AND BODIES, AND INDEPENDENT AUTHORITIES

The Tinexta Group handles its relations with auditing, certification and conformity assessment companies, organisations and bodies, with the subjects with which it interacts also due to listing of the parent company on the Italian Stock Exchange (Borsa Italiana, Consob), and with the other independent Authorities, according to the principles of complete fairness, probity, impartiality, and absolute transparency, avoiding any behaviour that can have negative effects on their objectivity.

The Tinexta Group, together with the subjects with which it interacts also due to listing of the Parent Company on the Italian Stock Exchange, ensures that the Recipients of the Code of Ethics scrupulously observe the current legislation in the sectors connected to the respective areas of activity of the Independent Authorities, accurately and promptly responding to any formal requests made and providing all the information requested in a clear, timely, exhaustive and objective manner.

In order to guarantee maximum independence and impartiality, the companies of the Tinexta Group undertake to evaluate in advance the possible conferment to the external auditor of assignments other than the audit or assignments of services that could jeopardise independence and objectivity.

The Tinexta Group guarantees that the recipients are fully available to anyone who comes to carry out inspections on behalf of Auditing, Certification and Conformity Assessment Organisations and Bodies.

It is forbidden to confer professional assignments, to give or promise money, gifts or other benefits, to those who carry out audits and inspections on behalf of certification organisations and bodies and independent Authorities.

The Group undertakes to ensure its full and strict compliance with the rules set down by these bodies, in order to observe current legislation in the sectors connected with its business.

4.7 RELATIONS WITH INFORMATION BODIES

The relations between the Tinexta Group and the media are the responsibility of the specifically designated functions of the Company and must be handled in accordance with a communication policy defined by the Companies and in accordance with the procedures laid down for this purpose. The Recipients cannot, therefore, provide information to the representatives of mass media without the authorisation of the competent functions.

Participation in committees and associations of any type, whether scientific, cultural or professional, in the name or on behalf of one or more companies of the Group, must be duly authorised and formalised in writing, in compliance with internal procedures.

The information and communications provided must be truthful, complete, accurate and consistent.

4.8. GIFTS AND DONATIONS

The personnel of the companies of the Tinexta Group cannot, directly or indirectly (through family members, cohabiting partners or companies controlled by them), offer or receive gifts, donations, money or payments, procure business and/or jobs from customers, suppliers and third parties in either material or immaterial form (e.g. services, promotions and discounts except those specifically envisaged for company agreements), to promote or favour the interests of the Parent Company and/or of the companies of the Group, even if subjected to unlawful pressure.

Gifts of significant value are not allowed; if of modest value, they must be ascribable only to acts of mutual courtesy in the context of correct commercial relations.

Anyone who receives requests for money or gifts from third parties must immediately refuse and inform their superior and the Supervisory Body. The offer of money to the personnel of the companies of the Group or to employees of customers, suppliers or third parties constitutes a legally punishable offence.

4.9 CONTRIBUTIONS

The companies of the Tinexta Group do not, in principle, make contributions to political parties, committees and trade union organisations.

Any contributions can be paid to non-profit associations strictly in accordance with the laws in force and to associations which are recognised as non-profit associations with statutory by-laws and articles of association, in relation to initiatives with a high cultural or beneficial value.

4.10 FAIR COMPETITION

The Tinexta Group recognises the value of competition according to the principles of correctness, fair competition and transparency towards the operators on the market, and therefore refrains from conduct that favours the conclusion of business to its advantage in violation of current legislation.

The companies of the Group also undertake not to unduly damage the image of competitors and their products.

4.11 ACCOUNTING AND MANAGEMENT INFORMATION

All transactions and operations carried out must be duly recorded and it should be possible to check the decision-making and authorisation process of the same. There must be adequate supporting documentation for each operation that permits verification of the characteristics and motivations of the operations, as well as identification of who authorised, performed, registered and verified the operation itself. The accounting information, both general and analytical, must comply with the principles of clarity, transparency, correctness, completeness and accuracy.

4.12 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The internal control and risk management system involves a set of rules, procedures and organisational structures aimed at allowing, through an adequate process of identification, the measurement, management and monitoring of the main risks, and proper and correct business management consistent with the set objectives.

The Tinexta Group undertakes to promote and maintain an adequate internal control and risk management system in order to ensure the safeguarding of corporate assets, the efficiency and effectiveness of company processes, the reliability of accounting and financial reporting, and compliance with laws and regulations as well as with the Articles of Association and internal procedures. It is the Group's task to promote, at all levels, an internal culture based on awareness of the existence of controls and correct execution of the process of identification, management and monitoring of the main corporate risks.

5. Methods of implementing the Code of Ethics

5.1 THE ROLE OF THE SUPERVISORY BODY

The Supervisory Body (“SB”), in Italian the *Organismo di Vigilanza* o ODV, pursuant to art. 6 of Legislative Decree 231/2001, is responsible for verifying the application and implementation of the Code of Ethics.

The SB submits work reports directly to the Board of Directors and the Board of Statutory Auditors, periodically and whenever it deems necessary and according to the rules set down by the Organisation and Management Model. The SB is required to do the following:

- periodically verify the application of, and compliance with the Code of Ethics through *ethical auditing*, which involves ascertaining and promoting the improvement of ethics within the individual Companies through the analysis and evaluation of ethical risk control processes;
- undertake initiatives for the dissemination of the Code of Ethics;
- propose changes and additions to the Code of Ethics to the Board of Directors;
- receive reports of violation of the Code of Ethics;
- seek advice in relation to the taking of disciplinary action.

Recipients are required to provide any information requested by the SB and to collaborate in any inquiries carried out by the same.

The SB has free access to data, documentation and any information useful for carrying out its activities.

In case of doubt on the lawfulness of certain behaviour, on a questionable ethical value or on the opposition to the Code of Ethics, the Recipient can directly contact the SB.

The Recipients must submit written notification of any violations of the provisions of the Code of Ethics to the hierarchical structure, and possibly also to the SB. This must be done according to the procedure for managing the reports of offences pursuant to Legislative Decree 231/01 and in particular through the "Comunica Whistleblowing" platform, as well as:

- by priority mail (with CONFIDENTIAL written on the envelope) to the Company's Supervisory Body;
- by e-mail to the e-mail address of the Company's Supervisory Body.

The Supervisory Body undertakes to maintain the strictest confidentiality of the reports received.

The company reserves the right to take all means of protection against slanderous reports.

5.2 DISSEMINATION OF THE CODE OF ETHICS

The SB makes the Code of Ethics available to the Recipients with the methods identified below:

- transmission, depending on the case and at its discretion, by e-mail and/or fax and/or post and/or in person to the employees (with indication of the fact that the Code of Ethics is to be considered binding for all employees) and to the members of the corporate bodies, who undertake to respect the provisions;
- publication on the company website;
- posting in a place accessible to all employees pursuant to and for the purposes of art. 7, paragraph 1 of Law 300/1970;
- issue of a notice to external collaborators and partners regarding the existence of the Code of Ethics.

5.3 THE DISCIPLINARY AND PENALTY SYSTEM

Any behaviour contrary to the provisions and principles of the Organisation, Management and Control Model and of this Code of Ethics may result in prosecution and penalties, as it is contrary to the principles adopted by the Tinexta Group and therefore potentially harmful to the administrative liability of the Companies.

Violations of the provisions and principles of the Model and of the Code of Ethics are detrimental to the fiduciary relationship with the Tinexta Group and represent, for employees, a disciplinary offence.

The application of disciplinary sanctions is independent of the initiation and result of any criminal proceedings.

The sanctioning measures will be commensurate with the type and severity of the violation and its consequences for the Company and will be adopted in compliance with the legislation and the National Collective Labour Agreements in force.

Employees

The violation of the principles and rules dictated by the Code of Ethics constitutes a breach of the obligations deriving from the employment relationship and can, therefore, lead to the initiation of disciplinary

proceedings against the interested parties, with all legal consequences, also with regard to termination of the employment relationship, regardless of whether criminal or administrative proceedings are instituted

- in cases where the behaviour is or is not considered a criminal offence - and the outcome of the consequent judgement.

The penalties that can be applied to employees are those provided by the corporate disciplinary system and/or by the disciplinary system envisaged by the specialist rules set down, in particular, in the National Collective Employment Contracts and in the Company's Supplementary Agreements with the Companies of the Tinexta Group, in compliance with the procedures and any special and/or sector-specific regulations.

In particular, in cases where the employee's behaviour constitutes a violation of the Code of Ethics, the employee may be subject to penalties according to the seriousness of the behaviour.

Penalties for employees are imposed by the Director of Human Resources, after consulting the Chief Executive Officer.

Members of the Board of Directors

If violations of the Code of Ethics are committed by one or more members of the Board of Directors, the SB must immediately notify the entire Board of Directors and the Board of Statutory Auditors, expressing an opinion on the seriousness of the infringement.

The Board of Directors, having heard the opinion of the Board of Statutory Auditors, will take appropriate action and, in the event of serious infringements, will convene the Shareholders' Meeting in order to present the facts established and take any measures deemed necessary.

The member or members of the Board of Directors whose infringement is discussed shall not attend the deliberations.

If the violations are committed by a number of members of the Board of Directors such as to prevent the Body in question from deliberating, the SB must immediately notify the Board of Statutory Auditors so that it can act in accordance with the law, convening in particular the Shareholders' Meeting for the adoption of the necessary measures.

External collaborators

The behaviour of third parties that conflicts with the provisions of the Code of Ethics and which therefore constitutes breach of the contractual

obligations assumed, may result in the application of penalties or, in the most serious cases which, in the opinion of the corporate functions competent, prejudice the Company, may result in the termination of the contract and the demand for compensation for any damage caused to the Company itself.

Members of the Board of Statutory Auditors

If violations of the provisions of the Code of Ethics are committed by a member of the Board of Statutory Auditors, the SB must immediately notify the entire Board of Statutory Auditors and the Board of Directors, The Board of Statutory Auditors, having heard the opinion of the Board of Directors, will take appropriate action and, in the event of serious infringements, will convene the Shareholders' Meeting in order to present the facts established and take any measures deemed necessary.

If the violations are committed by a number of members of the Board of Statutory Auditors, the SB must immediately notify the Board of Directors so that it can act in accordance with the law, convening in particular the Shareholders' Meeting for the adoption of the necessary measures.

6. Conflict of corporate procedures and regulations with the Code of Ethics

In the event that even one of the provisions of this Code should conflict with the provisions of the internal regulations or procedures, the Code of Ethics will prevail over any of these provisions.