

EMMEBI SRL – SISTEMI PER L'AMBIENTE

Code of Ethics

**Approved with a resolution of the Board of Directors
on 28.03.2019**

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1. Introduction

1.1. Methodological introduction and definitions

This document is the company's "Code of Ethics", i.e. the company's "constitutional charter", a charter of the rights and duties that defines the ethical and social responsibility of each participant in the company's organisation. It is also an addendum to contract and, as such, it is legally binding to all effects and purposes.

The company can use this document to prevent people who work in the company's name and on its behalf from behaving illegally or irresponsibly, because it introduces a clear, explicit definition of the legal, ethical, social and environmental responsibilities of its directors, middle managers, employees, agents, collaborators, suppliers, etc. in relation to civil society and the company's stakeholders. It also provides the means to report illegal actions by ensuring the anonymity of the person reporting (the so-called whistleblowing procedure).

The Code of Ethics of Emmebi is the main strategic tool for the implementation of responsible corporate behaviours as intended by the OCSE-OECD Guidelines that are applicable to SMEs as well. It is a practical version of the so-called socially responsible corporate management, which is considered useful for stakeholder engagement, stakeholder management and stakeholder democracy. In other words, it is a way to ensure the fair and effective management of transactions and human relations, as well as being a tool aimed at maintaining corporate reputation (in order to create confidence from the outside in the inside and vice versa).

This Code of Ethics is to be considered a safeguard, part of the "organizational and management models" in addition to other defence tools, protocols and procedures that are grouped in the systemic and integrated "organisational management model" (MOG) set up pursuant to and in accordance with Lgs. D. 231/2001, integrated with the contents of the ANAC anti-corruption guidelines, law 190/2012 (anti-corruption) and principles of the ISO 37001: 2016 standard (antibribery).

The administrative body of our company periodically listens to the various stakeholders (stakeholder engagement activity), adopting a risk-analysis perspective, in line with the philosophy of the ISO 31300 standard and DIR/95/2014/EU on the disclosure of non-financial information and continuous improvement. This document therefore will be subject to periodical and constant revision. The final section of the Code of Ethics contains the contacts and references needed to address any relevant petition, as better described in the "whistleblowing" company procedure.

1.2. The company

Emmebi Srl has the following activities:

- wholesale, transportation, storage and processing of ferrous and non-ferrous metals and reusable waste; demolition of ferrous and non-ferrous metal products, including special alloys, recovery and recycling of related components;
- the production of cement conglomerates and building additives;
- the taking on of contracts for the provision of services for ecology and the environment with state administrations, autonomous companies, state railways spa, poste spa, administrations of regions, provinces, municipalities, local health companies, administrations universities, as well as with private entities.

In particular, the company will be able to provide cleaning services in general; wagon cleaning, washing and disinfection services and railway carriages and, buses, boats, boats and ships, aircraft and any other means of transport, none excluded.

The company may carry out activities of:

- cleaning, rat extermination and disinfestation, even with mechanical means, of properties for any destination, including hospitals, consultants, clinics and hospital facilities, school and industrial complexes, beaches;
- de-pollution of the sea and internal waters with collection, transport and disposal of waste;
- cleaning of urban and green areas, buildings in general, as well as facades, monuments, requiring particular equipment;
- disposal and transport of any waste, organic and otherwise, of hospital waste, special, dangerous and non-hazardous, in authorized landfills or in incinerators, public and private; analysis for the classification of each type of waste;
- construction works of any kind and earth moving;
- maintenance of technological systems in general, sewer maintenance, production, distribution and recycling of water;
- marketing and management of landfills of any category and type, management of complex technology plants, for the selection, recycling, recovery, composting, incineration, chemical treatment, purification, storage and storage of waste in general;
- remediation of any kind;
- environmental impact assessment study;
- transport of polluting material on its own or on behalf of third parties;
- consultancy and market research for the disposal and recovery of waste;
- reuse and valorisation of waste and primary and secondary materials.

The company will be able to carry out all other commercial, industrial, financial, securities and real estate activities that will be deemed by the administrative body to be instrumental, ancillary, connected, necessary or useful for the realization of the activities that constitute the corporate object, to acquire interests and shareholdings in other companies or businesses whose object is similar, related or related to their own, both directly and indirectly, both in Italy and abroad, as well as issuing guarantees and sureties in favor of third parties, all so long as not to the public and provided that these activities are not carried out to a prevalent extent with respect to those which constitute the corporate purpose.

Any activity that falls within the prerogatives that require registration in professional registers and any financial activity prohibited by law from time to time in force on the subject and in particular to pursuant to the provisions of article 113 of the decree of 1 September 1993 n. 385.

The company inhibits the collection of savings from the public and the activities envisaged by Legislative Decree 415/96.

The company also has as its object the exercise, not towards the public, of the following activities:

a) the assumption and temporary management of securities and equity investments aimed at corporate reorganization and / or production development, as well as meeting the financial needs of investee companies;

b) the granting of loans in any form to investee companies.

1.3. Purpose of the document

This Code of Ethics, adopted with a resolution of the Board of Directors of Emmebi, was prepared in order to define, clearly and transparently, the set of principles and values the company is inspired by when pursuing its objectives, with due regard for the legitimate interests of the various categories of stakeholders, connected directly and indirectly to the company, and in compliance with Italian and international laws.

Emmebi requires everyone who, in any way, acts in the name of and in behalf of the company, and in relation to their role and responsibility, to commit to complying - and obtaining compliance - with the values and the principles established in this Code of Ethics.

Compliance with the Code of Ethics is also an essential element to increase the reliability, the reputation and the image of EMMEBI as part of the local communities and civil society.

In no way does the conviction that acting to provide an advantage to the company justify behaving in disregard of the principles of this Code of Ethics.

1.4. Field of application and recipients of the Code of Ethics

The primary recipients of the values, principles and rules of behaviour defined in the Code are the managers, employees, collaborators (which includes all the subjects that act on behalf of the company because bound by a collaboration contract or similar), including occasional collaborators, the suppliers of goods and services, commercial partners, customers and agents. All must comply with the principles and the provisions set forth in the Code of Ethics, protecting, with their behaviour, the respectability and the image of Emmebi, and in that way preserving the company's tangible and intangible assets.

In particular, the members of the Company's Board of Directors must be guided by the principles of the Code of Ethics when they establish the Company's objectives, propose investments and execute projects and in any decision and/or action related to managing the Company itself.

Likewise, the directors, when they are effectively implementing their managerial activities, must be guided by the same principles, when working in the Company (thus reinforcing cohesion and the spirit of mutual collaboration) and when dealing with third parties that come into contact with the Company.

Company employees and non-salaried collaborators, as well as all trading partners and all the people who are linked by contracts to the Company, must adjust their behaviour to comply with the provisions set forth in this Code of Ethics.

The values and the principles expressed in this document are valid for all categories of stakeholders, as well as the various stakeholders of Emmebi such as (for example) public administrations, social partners, local communities, mass media, etc.

EMMEBI is committed to raising awareness among the recipients of the principles and rules contained in the Code of Ethics, using specific communication activities.

In particular, Emmebi is committed to ensuring the principles of this Code of Ethics are implemented by all subsidiary companies, albeit considering the possible cultural, social and economic differences of the various countries in which the above mentioned companies may be working in.

Below, the Code of Ethics contains the formulations of some doubts (the so-called dilemmas) that employees and other stakeholders may have to deal with when making work-related decisions. The code tries to provide the correct answers to these kinds of doubts. These dilemmas have been specifically planned and included to show how the company policies, standards, procedures and guidelines apply in day-to-day work life.

BOX 1 - What to do if you are unsure about the correct course of action to take

Every day, all the people who work for Emmebi make work-related decisions. Some are easy whereas others are more complex. It is of course impossible to foresee every kind of decision we may have to make in the future. However, through the Code of Ethics it is possible to offer guidelines on how, when in doubt, it is possible to choose a suitable behaviour and solve most work-related matters and decisions.

In some cases the correct behaviour is not obvious. In these cases it is necessary to find the time to answer the questions below:

- Have I examined all the facts?
- Have considered the available options?
- Have I used all the available resources?
- Have I discussed the problems and options with my colleagues or my supervisor?
- Would I be pleased if the resulting decision were made public?

Most importantly:

- **Who feels the effects and the impact of the decision?**
- **Would the recipients consider it fair?**

BOX 2 – Whom do I turn to if I have doubts?

Our aim is to create the climate and the opportunities that allow our employees “to do the right thing” and express their legitimate doubts on behaviours or on decisions they perceive as not aligned with the Code of Ethics or mandatory checks.

Anybody who has specific questions on or needs assistance for the implementation of the Code of Ethics or the policies, standards or procedures is kindly requested to first speak about it with his/her area manager.

If you do not feel at ease speaking with your area manager (or if you have already spoken to him/her, but you are still unsure about how to behave), you can contact the external independent members of the SB, who are not connected to Emmebi by salaried employment contracts/managerial contracts/assets.

BOX 3 – What happens if someone does not follow the Code of Ethics of Emmebi?

The commitment to comply with the Code of Ethics is essential for the entrepreneurial success of EMMEBI. The company shows its commitment by providing tools for training, for applying and controlling behaviours and through company policies and communications.

The behaviour of employees is ruled by the Code of Ethics and the policies, standards and procedures that references are made to in this document. Deliberately violating the principles, policies, standards and mandatory procedures contained in the Code of Ethics or the applicable laws makes the offender personally liable or subject to disciplinary action, including termination of employment or of any kind of contractual relation, with the request for compensation for damages (as specified below).

Employees are encouraged to report actual or potential violations of the Company Principles and of the policies, standards and mandatory procedures contained in the Code of Ethics.

Emmebi will not tolerate any kind of punishment or retaliation against the people who have reported such violations.

2. Our principles, values and behaviours

The Code of Ethics of EMMEBI is based on universal and anthropological principles and values that apply transversally. Their nature is such that they are considered the foundation of company behaviours in every process and activity. They are also the personal reference values of the members, who have transferred them naturally in the way they “are and do business”. In practical terms they characterise what (in a less explicit manner) the “Emmebi”.

The aim of this document is therefore to explicitly state these principles, which EMMEBI considers part of itself at all levels, so that everybody - managers, employees, internal and external collaborators - can comply with them as they perform their duties and can decide responsibly, taking into account the interests, rights and duties of every stakeholder.

EMMEBI assumes the values and principles listed below as its own.

2.1. Transparency and cooperative approach

EMMEBI aspires to maintain and develop, in a flexible and engaging manner, a relationship of trust and transparency:

- among recipients inside the company;
- in relations with interlocutors external to the Company, i.e. with the categories of individuals, groups, associations, public or private institutions, including, without limitation, customers and suppliers, whose contribution in terms of commercial, administrative and financial activities is required to carry out the Company’s business purpose;
- in relations with other external subjects that have an interest or a role to play in the pursuit of the business purpose;

2.2. The Value of reputation and of fiduciary duties

EMMEBI considers a good reputation an essential intangible resource.

- From an “external” point of view it encourages loyalty in customers, it attracts the best human resources, it keeps suppliers contented, ensures creditors the company is reliable, it contributes to effective relations with external interlocutors and, therefore, a suitable return on investment for shareholders.
- From an “internal” point of view, it allows to make and implement decisions without friction among recipients.

2.3. The value of Responsibility oriented to the common good

The Company’s strategy is oriented in the perspective of expanded responsibility in a broad sense, in legal-economic terms and in terms of respecting the environment, the local community and the new generations, valorising, in this manner, the common good in the same way as the creation of individual value.

2.4. The Value of quality

EMMEBI carries out production and sales activities according to high standards of efficiency and quality, pursuing the continuous improvement of the organisation, of the technical and human resources, of the design, construction and maintenance of its facilities. The Company

continuously monitors the factors that indicate the quality of service, in order to ensure level standards and allow them to improve, also according to the certification held UNI ISO 9001.

2.5. The Value of reciprocity

This Code is inspired by the ideal of cooperation that is to the mutual advantage of the parties involved, in line with the role of each. The Company therefore requires that every recipient and external interlocutor acts according to the principles and rules inspired by a similar idea of ethical conduct.

2.6. The value of complying with the law

EMMEBI sets, as an essential principle, the compliance with the laws and rules in force in all the countries it is active in, including, for example, the laws on taxation, money-laundering, on the protection of industrial and intellectual property, the laws governing competition and anti-trust and customer protection.

When carrying out their professional duties, the administrators, employees, collaborators (occasional or otherwise), agents, brokers and any other subject acting in the name of and on behalf of the Company must diligently comply with the laws in force, the Code of Ethics and the internal regulations.

2.7. The values of loyalty, honesty and fairness

Relations with all the Company's stakeholders are inspired by the principles of fairness, collaboration, loyalty and mutual respect. Honesty is a crucial principle for all company activities and is an essential element in management. In no case can the pursuit of personal or company interests justify a dishonest conduct.

2.8 The value of impartiality and equal opportunities

EMMEBI is committed to avoiding any discrimination based on age, gender, sexual orientation, health, race, nationality, political and religious beliefs, in all decisions and relations among stakeholders.

2.9. The value of transparency and of full information

EMMEBI is committed to informing - in a clear, understandable way - all stakeholders about its situation and trends, without favouring interest groups or individuals.

Communication with its stakeholders (including, if required, via media channels, conferences, seminars and work tables) is based on respecting the right to information. Spreading false or biased information or comments is never permitted.

Every communication activity must respect the laws, the rules and the practices of professional conduct. It must be carried out clearly, transparently and promptly, protecting (among other things) industrial secrets.

All press releases and other information, as well as the Code of Ethics, are available on the company's internet site or through dedicated channels created by the Company or subsidiary companies, so that they can be fully accessible.

2.10. The value of resources

EMMEBI is committed to valorising its tangible, intangible and human resources needed to achieve its business purpose. In order to do so, the Company promotes the value of resources, to improve and increase its assets and to be more competitive thanks to skills of its resources.

2.11 The value of environmental protection

The Company is committed to complying with the environmental laws and regulations in force in every country it is active in and, as much as possible, to promoting proactive behaviour that goes beyond legal requirements, which are not always up to date with the existing technologies and needs.

2.12 The use of financial resources

The Company asks all the subjects that use the Company's financial resources to act according to criteria of lawfulness and fairness and to inform, when necessary or reasonably appropriate, the SB of the inappropriate use of those resources.

2.13. The confidentiality of information

EMMEBI ensures that the information it possesses is confidential. The company complies with the laws governing the protection of personal data.

All the information available to the Company is processed in compliance with the laws governing confidentiality and the privacy of the parties concerned.

On that regard, all employees and collaborators must:

- collect and process only the data that is necessary and directly connected with their work tasks;
- store the above mentioned data so that it is not disclosed to third parties;
- use the specific procedures established for data communication and spreading, i.e. ask for authorisation from the person in charge of the above, in compliance with the applicable rules governing the protection of personal data;
- establish the "confidential" and "reserved" nature of the information pursuant to the provisions set forth in rules and procedures;
- monitor and respect the confidentiality restrictions acquired through relations with third parties.

The employees and collaborators of the Company and any of its subsidiaries must not use confidential information for purposes not related to carrying out their activities, as in the case of insider trading or other personal gains that are not included in the employment/collaboration contract.

2.14. The protection of industrial and intellectual property and of author's rights

EMMEBI acts respecting the industrial and intellectual property rights of third parties, and also complies with the laws, rules and agreements (in the EU and/or international) that protect such rights.

All the recipients of this Code of Ethics must respect the legitimate rights of industrial and intellectual property of third parties. They will not make unauthorised use of such rights and are aware that the infringement of those rights can have negative consequences for Emmebi.

In particular, the employees and collaborators of EMMEBI, when carrying out their duties, must abstain from any conduct which could constitute the encroachment of industrial property rights, the alteration or counterfeiting of the distinguishing marks of industrial products, patents, designs or industrial models (Italian or otherwise). They must also refrain from importing, marketing or in any way using (or circulating in any other way) industrial products with counterfeited or altered distinguishing marks or made by encroaching on industrial property rights.

All the recipients of this Code of Ethics must abstain from illegally and/or inappropriately using, in their own interests or in the interests of the Company or third parties, any intellectual property (or part thereof) protected by any applicable copyright laws.

2.15. Attention to the correct flow of cash and fighting corruption, money laundering and self-laundering

EMMEBI asks for special attention and care when receiving and spending coins, banknotes, debt instruments, valuables and assets, in order to avoid placing counterfeit or altered currency/valuables/assets on the market.

The recipients of this document must never carry out or be involved in activities that imply receiving stolen goods, laundering (receipt or processing) and the use of income (cash, goods, etc.) deriving from illegal and criminal activities, in any way, strictly complying with anti-laundering laws.

On that regard, employees and collaborators must request and verify in advance the necessary information (including financial information) on commercial counterparts, consultants and suppliers, in order to confirm their moral integrity, their reliability and respectability and the legitimacy of their activity, before establishing any working or trading relationship with them.

The Company must always comply with the (Italian and international) laws dealing with organised crime and money laundering (including self-laundering, pursuant to Law 186/2014), in any competent court.

The recipients of this Code must strictly comply with the laws, policies and company procedures in any economic transaction they are involved in, including inside the group, ensuring the complete traceability of all incoming and outgoing financial flows and therefore fully complying with anti-laundering laws.

Likewise, the Company stigmatises any kind of corruption, be it with private sectors or in relations with public authorities. Every active subject (director, CEO, manager in charge of preparing the company's accounting documents, every employee/agent or those who report to the management or are supervised by one of the above mentioned subjects, the internal statutory auditors and the liquidators) must abstain from illegal behaviours such as transferring funds, promising money or other benefits in their own favour or in favour of others, also pursuant to the new articles 2635 of the Civil Code and art. 319-quarter of the Penal Code, "undue inducement to give or promise money or other benefits" and 346 bis of the CP (illicit trafficking), which have added offences provided for in Lgs.D. 231/2001 and added administrative liability for companies if they have not set up suitable "organisational models" to prevent the offences listed below:

- "bribery among private individuals",
- "undue inducement to give or promise money or other benefits"
- "trafficking in illicit influences"(anti-corruption reform 2019).

2.16. Fighting organised crime

EMMEBI firmly condemns and fights, with all the means available to it, any kind of Mafia crime or organised crime.

EMMEBI will make a special effort to verify the essential requirements of integrity and reliability in its commercial counterparts, such as suppliers, consultants, contractors, customers, partners (even if involved in consortia and Temporary Associations of Companies). This will be done before establishing a relationship and during the relationship, by requesting the information needed to verify the moral integrity, respectability, reliability and legitimacy of the activities carried out.

3. Our stakeholders

Mapping the subjects that have interests, rights and duties (the so-called stakeholders) connected directly and indirectly to EMMEBI has revealed that the stakeholders are the ones listed below.

Periodically, EMMEBI, via focus groups, evaluation brainstorming sessions, stakeholder engagement and other rating techniques, reformulates the map of its stakeholders, in order to understand and meet their needs and the needs of new stakeholders who in the meantime could become connected (including indirectly) with the company.



* Association of Italian Industries/Federation of Italian Metalworking Industries.

** Italian national anti-corruption authority.

*** Chamber of Commerce, Industry, Agriculture and Handicraft.

4. Protection and valorisation of people (human resources)

4.1. People in Emmebi – Human resources

EMMEBI acknowledges the central role played by the people (human resources) who work in the company and any subsidiaries and the importance of establishing and maintaining relations based on mutual trust and loyalty.

In this section of the Code of Ethics special attention is therefore given to relations with employees and collaborators (of any kind, including occasional ones).

EMMEBI is committed to managing working and collaboration relations that are respectful of the rights of workers, of the ILO Convention on human rights and that fully valorise their contribution, with the aim of helping them develop and grow professionally.

The company's human resources, on their part, are asked to commit to acting loyally, in order to comply with the obligations agreed upon in their contracts (employment, collaboration or the mandate given by the Company), having acknowledged, among other things, this Code of Ethics. In this way they ensure the required performance is given and commitments are honoured in line with company policies, avoiding situations and decisions that could cause actual or apparent conflicts of interest with EMMEBI.

4.2. The selection of human resources

During the person selection phase, the requested information must be tightly linked to checking that applicants meet the requirements for the position they are applying for. Psycho-aptitude tests and checks on the candidates' integrity must be carried out fully respecting their privacy and personal opinions.

The subjects tasked with the selection (be they company members or external service suppliers), within the limits of the available information, must adopt suitable measures to prevent favouritism, nepotism or any form of partiality in the selection and hiring phases.

4.3. Working relationship

The working relationship between the Company and the human resources is governed by formalised, legal employment contracts (salaried employment or collaboration), according to the laws in force. No kind of illegal work will be tolerated.

When the work relationship is established, workers are given information regarding:

- rules and minimum wage, as governed by the [Italian] national labour collective agreement;
- rules and procedures to follow in order to avoid possible occupational health risks;
- any other information useful to perform the specific role/activity coherently with the associated responsibilities.

This information is presented to the worker so that he/she, when accepting the job, has actually understood what is requested.

4.4. Management of human resources

EMMEBI avoids any kind of discrimination against its employees and collaborators.

When selecting human resources and the programmes for updating their training and development, the decisions made are based on the correspondence between the expected profiles and the profiles the resources have (e.g. in the case of promotions or transfers) and/or based on merit (e.g. assigning incentives based on achieved results).

The access to roles and positions is also established according to skills and abilities. Additionally, compatibly with general work efficiency, flexibility that helps manage family-related needs is supported in full compliance with the law.

Departmental managers use and fully valorise all the professional skills in the department, helping their resources develop and grow.

The Company considers an abuse of the position of authority any request for services, personal favours or any behaviour that is a violation of this Code of Ethics, made by a departmental manager and/or hierarchical superior.

The involvement of workers in carrying out the work is ensured in a number of ways, including through participation in discussions and decisions that are needed to achieve the company objectives. Listening to the various points of view, compatibly with company needs, helps the departmental manager to make the final decisions. The human resources are asked to help implement the decisions made.

Any employee or collaborator who becomes aware of behaviours that violate the principles that inspire this Code of Ethics must promptly inform his/her hierarchical superior or the functions and bodies of the BoD.

4.5. Health and safety in the workplace

EMMEBI is committed to spreading and consolidating the culture of health and safety in the workplace, developing techniques to improve risk awareness and compliance with the current laws on prevention and protection and encouraging all workers to behave responsibly. EMMEBI specifically favours the implementation of preventive actions that preserve the health and safety of workers and other stakeholders.

EMMEBI is committed to managing working and collaboration relations that are respectful of the rights of workers, of the 8 essential ILO Conventions on the rights of men and women, of the OCSE Guidelines and to fully valorising the contribution to the company made by human resources, with the aim of helping them develop and grow professionally.

EMMEBI is therefore committed to:

- reducing to a minimum and, over time, eliminating risks, in relation to acquired knowledge and based on technical progress;
- updating the risk analysis and the analysis of process critical issues and resources to protect;
- adopting and using infrastructure, equipment and facilities that meet the essential requirements of safety in the workplace;
- adopting appropriate management systems that ensure and maintain a high level of prevention and protection against injury and occupational diseases;

- ensuring suitable information is given, educating, raising awareness of and training on health and safety in the workplace;
- adopting safety management systems in its production units.

The Company's aim is to protect its human and financial resources and its assets. To achieve this, among other things, it constantly looks for synergy with its customers and suppliers.

4.6. Privacy protection

With regard to human resources, it is forbidden to investigate and file any information on the ideas, preferences, personal tastes and, in general, the personal life of people.

EMMEBI is committed to protecting the acquired personal data, which is safeguarded and processed as part of the management activities and in full compliance with the provisions set forth in privacy laws and with the instructions given by company representatives (if any have been appointed).

In terms of IT, all the suitable measures are taken to prevent unauthorised access or processing that is not allowed or is not compliant with the purposes the data was collected for.

Specifically, employees who are not explicitly authorised to do so cannot learn about, record, process or disclose the personal data of other employees and/or third parties.

The processing of personal data must always (with the exception of the special cases listed by the law) occur with the prior explicit consent of the party concerned.

The penalties established by the applicable laws and the disciplinary sanctions listed in work contracts will be applied to transgressors.

4.7. Integrity, protection and equal opportunities

EMMEBI supports and respects human rights, in compliance with the Universal Declaration of Human Rights, and is inspired by the ILO standard and the principles contained in the SA8000 international standard.

EMMEBI therefore encourages respect for the physical, cultural and moral integrity of its human resources, ensuring working conditions that respect the dignity of individuals. For this reason it protects workers from psychological violence and fights any attitudes or behaviours that are discriminatory or violate the dignity of individuals (such as insults, threats, isolation, excessive intrusiveness, other professional limitations).

Sexual harassment is neither admitted nor tolerated. Behaviours and conversations that may affect the sensibility of people must be avoided (e.g. exhibiting images with explicit sexual references, continuous and insistent hints).

Anyone who collaborates with EMMEBI (and/or any subsidiary company) and who believes to be the victim of sexual harassment or to have been discriminated against for reasons linked to age, gender, sexuality, race, health, nationality, political opinions, religious beliefs, etc. is encouraged to report it to the specific roles and bodies (Supervisory Body, chief executive officer).

4.8 Prevention of conflicts of interest

All company employees and collaborators must avoid situations in which conflicts of interests may arise. They are forbidden from taking advantage of business opportunities they have heard about when carrying out their work activities.

Below is a list that includes (but is not limited to) situations in which conflicts on interest may arise:

- the link or the clear or secret, total or partial connection of the employee with the suppliers, customers, competitors;
- using one's professional position to achieve interests that are in contrast with those of the company;
- the use of information acquired when performing work activities to gain personal advantage or for the advantage of third parties and/or in contrast with the company's interests;
- being part of the top management (chief executive officer, director, departmental manager) and have economic interests with suppliers, customers or competitors (owning their shares, holding professional positions, etc.).

Every situation in which conflicts of interests may arise while dealing with the Company's business must be addressed before defining working relations, approved by the board of directors or the company members and monitored by a third function for the duration of the contractual relationship.

Should there even appear to be an undeclared conflict of interest, the employee/collaborator must inform his/her supervisor about it. The supervisor will then, according to the established procedures, inform the CEO or the BoD, which will assess its presence in each individual case.

4.9. Duties of the employees and collaborators

Employees and collaborators must behave loyally and fairly, fulfilling the obligations listed in their employment or collaboration contracts, and be ethically compliant with this Code. Their behaviour must also be legally and professionally correct, ensuring the required duties are performed. All employees and collaborators must report, using the specific channels, any violations of the rules of conduct established by the Code of Ethics and/or internal procedures.

Employees and collaborators must be aware of and implement what is set forth in the company policies in terms of information security, to ensure its integrity and confidentiality. They must process their documents, internal communications and communications with external subjects using a clear, objective and complete language, which allows controls to be carried out by colleagues and managers (if required) or by external subjects authorised to request controls.

Employees and collaborators must act diligently to protect company assets by behaving responsibly and in line with the instructions and procedures that rule the use of the assets. Specifically, all employees and collaborators must use with care and attention the assets/devices they have been assigned. They must avoid using company assets inappropriately in a way that causes damage, reduces efficiency or goes against the company's interests in any way. Every employee and collaborator is responsible for protecting the resources they have been assigned.

With regard to IT applications, all employees and collaborators must scrupulously adopt all the measures required by the company's security policies, in order to avoid compromising the functioning and the protection of IT or telematic systems.

Altering the way a company telematic or IT system works is strictly forbidden, as is altering the data and the information contained in that system. Illegally acting on programmes and archives is not permitted.

Employees must not send threatening or insulting e-mails, nor are they allowed to use vulgar language or make inappropriate comments that could offend people and/or damage the company's image. Employees must also abstain from browsing on internet sites with pornographic, indecent, offensive, insulting or violent content.

All employees and collaborators must abstain from reproducing, distributing, disclosing to the public, extracting, duplicating, illegally marketing software and/or the content of a data bank in violation of author's rights laws.

4.10 Duties of the administrators and managers of organisational units

The responsibility of Company administrators and the managers of organisational units in relation to the Code of Ethics is crucial. To that end, they must behave coherently with this Code of Ethics, so that they can set an example for their employees and collaborators.

Likewise, the Company administrators and the managers of organisational units must guide the employees and collaborators so that they perceive compliance with the Code of Ethics as an essential part of the quality of their work performance. This means that the administrators and managers must stimulate their employees and collaborators to carry out joint analyses of the aspects related to the application and interpretation of the Code of Ethics, to adopt corrective measures if necessary and, in all cases, prevent any kind of abuse or retaliation.

When contracts are entered with suppliers, the agreement must always be based on extremely clear relations and, where possible, subordination must be avoided.

5. Criteria of Conduct in relations with customers, partners and subsidiary companies

5.1. Service and sales contracts

The contracts and the communications with customers and partner stakeholders (including advertisements) must follow standards of completeness, transparency and reliability and according to this Code of Ethics, where more restrictive than the provisions of the law. Contracts must also comply with the current laws and be complete, so that no element relevant to customer decisions is neglected. This means that contracts must be entered without elusive purposes and with consideration that is coherent with the duties performed.

Specifically, the contracts and communications with customers must be:

- written with simple, clear terms, formulated with a language that is as close as possible to that normally used by the interlocutors (e.g. avoiding clauses that only experts can understand, listing prices net of taxes, showing every fee and cost clearly);
- compliant with the current laws, without using elusive or unfair practices (such as including unconscionable clauses and practices against consumers);
- complete, so that no element relevant to customer decisions is neglected.

When transmitting contract contents, the Company, its employees, agents and every other collaborator must act without putting excessive pressure or sending reminders continuously. All the subjects above are also committed to not using misleading or false advertising tools.

Lastly, it is the Company's duty to promptly provide all information related to:

- any changes to the general conditions of the contract;
- any changes to the economic and technical conditions in the supply of services and/or product sales;
- the outcome of inspections carried out in compliance with the standards requested by the Supervisory authorities.

It is strictly forbidden to all the recipients of this Code of Ethics to be involved in activities for the marketing of products and/or services that could mislead end consumers about the quantity, quality, origin and source of the offered products/services.

5.2. Impartiality and fairness in relations with customers, partners and any subsidiary companies

Negotiations with customers are always in good faith, with reciprocal obligations fulfilled correctly and prompt communications on any changes in the general conditions of contract made by the Company, including (with no limits) any economic and technical changes in the subject of the performance deriving from any cause. Elusive or unfair practices are to be avoided in all cases.

5.3. Styles of behaviour with customers/partners and subsidiary companies and customer satisfaction

The Company's behaviour when dealing with customers is helpful, polite and respectful, with a view to establish a collaborative and highly professional relationship.

EMMEBI is also committed to not using misleading or false advertising tools and to being truthful in advertising, commercial or any other kind of communication, ensuring that the products and services provided to customers correspond to the commercial standards and match communication contents.

5.4. Involvement of the customers/partners and subsidiary companies

The Company is committed to always examining complaints from customers and customer associations, using prompt and suitable communication systems (such as call centre services, e-mail addresses, internet web site, etc.). The Company will inform customers that their communications have been received and provide a time frame for answering (response times must be short).

5.5. Quality of products and services

EMMEBI is committed to providing products and services that satisfy the reasonable expectations of customers and protect their security and safety, according to suitable quality standards. This is achieved (among other things) by periodically monitoring the perceived quality and the full compliance of the products and services with the company's contractual standards and with its advertising and commercial communications.

6. Criteria of conduct in relations with suppliers

6.1. Complying with the law

EMMEBI expressly requests that the suppliers with whom it has contractual relations act respecting:

- the law,
- human rights,
- the rights of workers,
- the environment.

EMMEBI, for example, works with suppliers that abstain from using child labour, that do not discriminate, abuse or coerce their employees and that comply with environmental rules, possibly also adopting company policies for reducing the consumption of raw materials, waste generation and harmful emissions and, in general, limiting the environmental impact of their activities.

It is the duty of EMMEBI to ask its suppliers to comply with this Code of Ethics.

Although most suppliers are local, in the case of suppliers with a long supply chain that extends abroad and with sub-suppliers working in countries with a poor human rights record, EMMEBI will operate according to the OCSE Guidelines and according to the applicative instructions provided by the Italian PCN (the National Contact Point for the application of OECD Guidelines, which is part of the Ministry for Economic Development). Companies that internationalise must take into account the specific tools included in the PCN instructions and that have been defined with ITA and ICE [Italian Trade Agency and Italian Institute for Foreign Trade]. EMMEBI's Supervisory Body will ask the BoD to carry out a risk assessment (Due Diligence Risk Assessment) on human rights as well, if there is the risk of operations that potentially (including indirectly) violate essential human rights as a result of relations with sub-suppliers.

6.2. Choosing suppliers

Contracts and relations with suppliers are governed by internal purchase procedures and by this Code of Ethics.

Purchase processes, which aim to provide the greatest competitive advantage for the Company, must however give equal opportunities to all suppliers and, in all cases, must be based on mutual loyalty, transparency and collaboration.

Specifically, the Company employees and collaborators who deal with these purchase processes must:

- not exclude any suppliers that meet the listed requirements and that can submit offers and later enter contracts;
- adopt verifiable and objective criteria when short-listing suppliers;
- check the reliability and integrity of suppliers before any commercial negotiation and before entering any commercial agreement, as well as checking that these requirements are met for the entire duration of the contractual relationship;
- avoid discriminating against suppliers based in areas at risk of organised crime, if these suppliers meet suitable integrity and reliability requirements;

- request from suppliers what is required by the specific quality procedures and protocols of the MOG 231/2001.

When assessing the requirements of suppliers, EMMEBI takes into account a number of requirements, including integrity and reliability. "Reliability" in particular means considering the suitably documented availability of means (including financial), organisational structures, planning resources and capacities, know-how, etc. The Company will increasingly tend to expect that every supplier has set up its own management and organisational model pursuant to Lgs. D. 231/01.

The selection of suppliers and the establishment of purchase conditions are based on the objective assessment of quality, prices and the capacity to provide and guarantee services and/or goods of suitable level. All employees, collaborators, agents, brokers and/or any other subject acting in the name of and on behalf of the Company cannot:

- receive any kind of consideration by anyone for carrying out a work-related duty or an activity contrary to official duties;
- accept any kind of influence from third parties external to the Company when making decisions related to supplier selection.

When selecting suppliers, each time the Company will try to choose suppliers that have a code of ethics (or - better still - a management and organisational model pursuant to Lgs. D. 231/01 or other equivalent foreign laws), with principles and values in line with those of EMMEBI, listed in chapter 2 of this document.

6.3. Protection of ethical aspects in the supply phase

Should it learn that a supplier, when carrying out its activities, has behaved in a way that is not in line with the general principles of this Code of Ethics, EMMEBI can legitimately take suitable measures, including barring that supplier from collaborating with the Company again.

To achieve the highest degree of transparency and efficiency in the purchase process, the performed activities include the traceability of all choices by filing all the information and official documents related to the tenders and/or contracts in a specific file. This file is kept for no less than the time established by the laws in force and listed in the internal purchase procedures.

7. Criteria of Conduct in relations with partners, company bodies and subsidiary companies

7.1. Corporate Governance

EMMEBI acts so that the participation of members in decisions they are involved in is widespread and informed.

The corporate governance system adopted by EMMEBI is compliant with the law. Its main aims are:

- to meet the legitimate expectations of all members, with special attention to minority members;
- to control risks;
- to ensure management operations are legal;
- to inform, with highest transparency, the company's internal and external stakeholders;
- to avoid any operation that could negatively affect creditors and other stakeholders.

7.2. General meeting of members

The General meeting of members is the right time to establish a constructive dialogue between shareholders and the Administrative Body.

To that end:

- the regular participation of the administrators in meeting works is ensured;
- it is the responsibility of the *pro tempore* chairman of the meeting to adopt suitable measures that ensure the meeting proceeds in a functional, effective manner, respecting the rights of every member regarding requests for explanations on the various topics discussed, so that members may express their opinion and formulate suitable suggestions.

7.3. Administrative Body

The administrative body has the function and the responsibility with regard to the Company's organisation and strategy.

The administrative body must check the company performance.

The Company administrators must therefore:

- act proactively, allowing the Company to benefit from all their multi-lateral skills;
- participate constantly and actively in the meetings of the Administrative Body;
- declare any situations in which they hold an interest of their own or of third parties that involve them;
- file, in a suitable and confidential manner, every document and information obtained when carrying out their duties;
- ensure that the interest of the Company always prevails over the specific interests of individual members.

The Administrative Body is made up of a number of people that can guarantee - based on numbers, qualifications and experience - significant, correct and calculated judgement when decisions are taken.

The administrators provide all their specific skills in the meetings, so that all the topics in a discussion can be examined from different perspectives. This means a calculated, informed resolutions can be made in line with the Company's interests.

7.4. The Chairman of the Administrative Body

Without prejudice to the contents of the Articles of Association, when the administrative body is established as a collegial body, its Chairman will:

- call the meetings, ensuring that the members of the Administrative Body receive sufficiently in advance all the information and documents necessary to allow them to give informed opinions/suggestions on all the topics in the agenda of the day (unless an urgency meeting is called);
- coordinate the activities of the Administrative Body and guide the related meetings;
- check the resolutions of the Administrative Body have been implemented;
- chair the General meeting of members and have legal representation powers for the Company;
- contribute to the formulation of company strategies, working with the CEO, without prejudice to the privileges on the matter acknowledged to the CEO by the Administrative Body.

7.5. The Board of Statutory Auditors

The members of the Board of Statutory Auditors are appointed by the responsible body, according to the applicable laws. The Board of Statutory Auditors must include independent professionals chosen among people who have gained professional experience deemed suitable to manage the complexity of the task they have been given.

7.6. Accounting and administrative management

EMMEBI works in compliance with the law and especially with the rules applicable to the drafting of the budget and every other mandatory document of an administrative-accounting nature.

Account records must be accurate, complete and promptly updated, in order to achieve a truthful representation of the company's economic/asset/financial situation and management activity.

All the Company's shares and transactions must be correctly recorded, authorised, always verifiable and deriving from legitimate, coherent and appropriate decisions.

Accounting is based on generally accepted Italian and international accounting principles. It is used to systematically detect all the events with monetary effects, even potential, deriving from the management of the Company.

To that end, all company functions must ensure full collaboration, so that all management facts are promptly and correctly represented in the company accounts. They must guarantee the supplied information is clear and complete and the processed data is correct and accurate.

Every accounting entry corresponds to a company transaction and documentation, which must be stored in specific supports. This documentation must allow to identify the reason for the operation that led to the entry and the related authorisation. The supporting documents must

be easily retrievable and filed using suitable criteria that allow them to be easily accessed and read by internal bodies and external bodies authorised to perform controls.

In particular, auditors (statutory and external) must have free access to the data, documents and information they need to carry out their duties. It is explicitly forbidden to prevent or hinder the control and/or auditing activities legally assigned to members, other company bodies, SB, auditing firms appointed to carry out the job, etc.

7.7. Valorisation of the share investment over the long term

The Company acts in order to ensure positive economic/financial performance in the long term, in order to protect and increase the value of the company and in this way suitably repay the risk taken by the shareholders when they invest their capital.

8. Criteria of conduct in relation to the environment

EMMEBI contributes in a constructive manner to environmental sustainability in all its activities, in consideration - among other things - of the rights of future generations.

The strategies and the operations are, over time, inspired by principles coherent with the notion of "sustainable development". Attention is continuously paid so that operating activities are carried out protecting the environment and public health, in compliance with the Italian and international laws governing the matter.

The environment is recognised as a primary asset that has to be protected. To that end, EMMEBI programmes its activities trying to balance economic initiatives and negative environmental consequences/external effects. EMMEBI is therefore committed to improving the impact its activities have on the environment and the landscape, as well as preventing environmental risks for the populations considered company stakeholders. This is done in compliance with the laws in force and also taking into account the development of scientific research and the best experience in the matter.

EMMEBI is aware that protecting and valorising the environment can be a competitive advantage, in a broader market that is increasingly demanding in the field of quality and socially responsible behaviours.

The Company's strategy therefore turns to investments and activities that also follow the principles of sustainable development. In particular, it is trying to set a path that favours actions and behaviours that consider the "environmental variable" as strategic.

EMMEBI promotes the environmental policy tools listed below:

- voluntary agreements (if any) with the institutions;
- the use of environmental management systems that comply with international standards.

8.1. Use of natural resources and waste management

EMMEBI reduces to a minimum the consumption of raw materials in all phases of its activity. It pays particular attention to using water and electricity as sparingly as possible.

Production activities are carried out reducing toxic emissions over time, using the available technologies.

In order to prevent damaging the environment, EMMEBI is committed to carrying out specific changes that aim at reducing polluting emissions to a minimum.

Waste generated by carrying out the company activities is correctly stored and disposed of using - when necessary - specialised, qualified subjects.

9. Criteria of conduct in relation to specific subjects

9.1. Public Administration (PA), Institutions and Authorities

The Company interacts with the PA according to anti-corruption rules, established by the law and also governed by ANAC-Autorità Nazionale Anti Corruzione [Italian anti-corruption authority], especially with regard to transparency, whistleblowing, the anti-corruption procedures included in the Law 231/01 organisational models and procedures, similarly to the three-year transparency and integrity plans adopted by the PA's subsidiary companies.

Making commitments to the Public Administration, Institutions and Public Authorities is reserved for company functions that have been specifically appointed and authorised, fully complying with the applicable provisions set forth in laws and regulations. For this reason it is necessary to collect and file all the documents exchanged with subjects belonging to the Public Administration.

All relations with PA bodies are based on criteria of transparency and constructive collaboration. According to this principle, the Company does not deny, hide, manipulate or delay any information requested by the Authorities and the other regulatory bodies during their inspections. It actively collaborates in all investigation procedures.

The employees, the representatives of individual companies in which EMMEBI is a majority shareholder and all those who can establish relations and make individual companies make commitments to the Public Administration, Institutions and Public Authorities must not promise or offer to public officers or the employees of the above mentioned public bodies any money, goods or other benefits in order to promote or favour their interests or those of the individual Company or the Group. They cannot do the above to compensate them or repay them for an official duty or to obtain an act in contrast with their official duties.

During business negotiations or a commercial relationship with the Public Administration it is forbidden to examine or propose employment and/or commercial opportunities that could give Public Administration employees a personal advantage. Requesting and obtaining confidential information that could compromise the integrity or the reputation of both parties is forbidden.

All presents, acts of commercial courtesy, gifts, forms of hospitality and any other kind of benefit are allowed only if of "modest value" and such that they do not compromise the integrity and reputation of the parties and cannot be interpreted, by an impartial external observer, as acts aimed at inappropriately obtaining advantages and favours.

In all cases these actions must always be authorised and suitably documented.

Any direct activity (including by proxy) aimed at influencing the independent judgement that, as a result, gives an advantage to the individual Company, is forbidden.

Any employee who receives, directly or indirectly, offers of benefits from public officers, employees of the PA or other Public Institutions must immediately inform the CEO and his/her company contact person.

Relations with Legal Authorities and with the bodies of the Criminal Investigation Departments, of any kind and rank, must be based on the logic of complete transparency, fairness and collaboration. On that regard, the recipients of this Code of Ethics - especially if they are involved in legal proceedings - must abstain from behaving in a reticent or ommissive manner or in a way that, directly and/or unintentionally, obstructs the work of the Police and Judiciary Bodies.

Likewise, the recipients of this Code of Ethics must abstain from any pressure, threat or offer of money or other benefit aimed at inducing a subject to not make statements or make false statements to a Judiciary Authority.

9.2. Antitrust and Regulatory Bodies

The Company applies antitrust rules to the fullest extent.

The Company does not deny, hide or delay any information requested by the Anti-trust authorities and the other regulatory bodies during their inspections. It actively collaborates in all investigation procedures.

9.3. Local communities

EMMEBI is aware of the effects (including indirect ones) of its activities on economic and social development and on the general well-being of the local community(ies), as well as of the importance of being socially accepted in the community it is active in. For this reason it is the Company's intention to conduct all activities respecting local and national communities and supporting initiatives of a cultural and social nature, in order (among other things) to improve the Company's reputation.

EMMEBI is committed to not establishing financial, economic and commercial relations, directly or indirectly, with subjects that in any way violate the rules against child labour and for the protection of women and/or carry out their procurement or illegally use the work force by resorting to human trafficking.

It is forbidden to carry out any activity and initiative, including advertising, and using IT or tourist means and tools that can favour or aid pornography and/or child prostitution, including partnership with subjects active in the sectors above.

9.4. Political parties, trade unions and associations

Company subjects with suitable powers may be allowed to make donations to political parties, committees, public organisations or candidates for office, as long as these donations are made in compliance with the current laws. To that end, it is mandatory to file all the documents related to any activity of the kind.

It is however forbidden to put any kind of pressure (directly or indirectly) on politicians (e.g. by leasing Company structures, accepting recommendations for employment, consultancy contracts, etc.).

9.5. Relations with the competition

To protect competition and the market, EMMEBI and its subsidiary companies (if any) do not underwrite agreements with other companies nor behave in such a way that could negatively affect the competition among the various reference market players, fully complying with Italian and international rules.

EMMEBI avoids practices such as the creation of "cartels", the division of markets, limitations to production or sales, other conditional agreements, etc. that could represent a violation of the laws on fair competition.

All the recipients of this Code of Ethics must abstain from undue pressure, contrived acts and other activities that could affect free competition in the market and could hinder the commercial and entrepreneurial activities of others.

10. Treatment of donations, sponsorships, presents, gifts and other benefits

10.1. Donations and sponsorships

EMMEBI can fund sponsorship activities.

When these sponsorships regard social, environmental, sports and arts and performing arts events, the rule is that the sponsorships are only for events that offer quality guarantees, that are visible at national level or that have an important impact locally or involve a large number of people.

EMMEBI must be able to collaborate in the planning of the events it is sponsoring, in order to guarantee their originality and effectiveness.

10.2. Presents, gifts and benefits

The expression "present" is used for any type of benefit (free participation in conferences, promise of an offer of employment, etc.).

A "gift" is characterised by the fact that it aims at promoting the Company's image and brands (*brand image*).

Any form of gift is received or made to third parties, which can be interpreted as "exceeding" normal commercial or courtesy practices or in any case aimed at acquiring treatments in the conduct of any activity connected to the Company, is prohibited in Emmebi.

In particular, all employees are prohibited from receiving gifts or other utilities whose value exceeds that provided for in the procedure and protocol 231/2001, taking into account the annual cumulative value. In fact, in the organizational and management model pursuant to Legislative Decree 231/2001, there is a protocol that specifies in detail the procedure to be followed regarding gifts, sponsorships and donations, containing behavioral procedures and limits in euros.

Presents given to private individuals (with the exception of those of modest value, as listed in the procedure) must be suitably documented in order to allow inspections. They must also be authorised by subjects with appropriate powers, who will inform the Company's SB. Likewise, all presents given to PA employees/managers must be documented.

This rule, to which there are no derogations, not even in countries in which it is customary to give valuable gifts to commercial partners, concerns promised or offered presents and presents received.

It is forbidden to give any presents to Italian and foreign public officers, auditors, directors of subsidiary companies, statutory auditors or members of their families, which could influence their independent judgement or lead them to ensure any kind of advantage to the Company or one of its collaborators.

The workers and collaborators of the Company cannot receive gifts and / or benefits in excess of the value indicated in the procedure. In the event of a proposal to pay gifts and / or benefits in excess of the "modest value", according to the established procedure, a bold communication must be made to the supervisory body of the company, which assesses the appropriateness and provides to communicate to the CEO the behaviour to be followed and the CEO plans to provide directives to avoid "attempted crime" or make complaints to the competent authorities.

11. Implementation methods and supervision of the Code of Ethics

11.1. The Supervisory Body

With the approval of the organizational Model of which the Code of Ethics is an integral and substantial part, the supervisory body (SB) has been set up, which is entrusted with the task of supervising the functioning of the Model and updating it.

11.2. Duties of the Supervisory Body regarding the implementation and control of the Code of Ethics

The members of this body must:

- check the adequacy of the operating procedures aimed at reporting violations of this Code and their treatment. (These procedures must ensure confidentiality is protected. They must govern reports (in order to ensure the process is fair) and avoid scarcely relevant reports or reports not supported by facts or unfounded);
- receive, analyse and verify the reports of Code of Ethics violations, communicating the necessary operating methods (e-mails, PEC, whistleblowing channel, etc.);
- make decisions regarding the reported significant violations;
- ensure effective internal and external processes for communication, training and involvement (stakeholder engagement), coordinating the initiatives for spreading and understanding the Code of Ethics;
- check the Code of Ethics is adequate and that it is actually able to prevent, in principle, behaviours that go against the provisions of the Organisational Model and the Code of Ethics itself;
- analyse if the solidity and functioning requirements of the Code of Ethics are maintained over time;
- advise about the updates that are needed in the Code of Ethics as a result of the development of the applicable laws, with reference to carrying out company activities;
- serve as the go-to body for the interpretation of doubts, ethical dilemmas and other aspects that are relevant in economic ethics;
- use the internal control and auditing systems to carry out the appropriate periodical controls on the application of the Code of Ethics;
- The SB is also informed of the relevant facts relating to the application of the corporate code of ethics.
- The SB can delegate individual components in the verification activity relating to the application of the code of ethics and the analysis of any violations.

In order to favour the full application of the Code of Ethics, every member of the SB will also:

- work with the company management to organise a training plan that helps understand the principles and ethical rules contained in the Code of Ethics;
- constantly monitor how the parties concerned apply the Code of Ethics, by taking the stakeholders' reports into account;
- inform the CEO or, where appropriate, the Board of Directors of proven violations of the Code of Ethics;

- promptly adjust to the revisions of the Code of Ethics endorsed by the Board of Directors;
- propose suitable sanctioning measures in the case of violations, pursuant to the "sanctioning code" contained in the company MOG, drawn up pursuant to and for the purposes of the Legislative Decree 231/2001.

A communication channel is available dedicated to reporting possible violations of this Code of Ethics and an email box has been defined at **odv@emmebiambiente.com** which can be used by interested parties.

If the violation of the Code of Ethics has been proven, the SB will inform the CEO and (in the more significant cases) the Board of Directors as well, about the report and the suggestions and/or penalties considered necessary.

11.3. Spreading of the Code of Ethics and training activity

This Code of Ethics is brought to the attention of the various recipient stakeholders through specific dissemination activities, such as - for example - the delivery of the Code of Ethics to all workers / collaborators of a hard copy or computerized copy, on the institutional website of the society; uploading documents relating to the Code of Ethics into sections dedicated to it on the company website or other intranet channels; insertion of specific clauses that refer to the code of ethics in employment, supply, agency and other contracts comparable to the aforementioned.

In order to ensure the correct understanding of the Code of Ethics, specific training activities are periodically provided to all collaborators and employees of the company and any subsidiaries, aimed at promoting knowledge of the principles, values and ethical standards in it contained.

12. Violations of the Code of Ethics and penalty system (penalty code)

12.1. Violations of the rules of the Code of Ethics

Compliance with the rules of the Code of Ethics must be considered an essential part of the employees' contractual obligations, pursuant to and in accordance with the applicable laws. Violations of the Code of Ethics may represent a violation of the primary obligations of labour relations or of the rules of discipline, and can entail the consequences provided for by law, including termination of the work contract.

Violations of this document may entail compensation for damages arising therefrom.

In the case of all other stakeholders the Company has contractual relations with, the violation of the Code of Ethics may represent a "failure to comply with contractual obligations". This can entail the consequences provided for by law, including termination of the work contract and/or appointment. This may entail compensation for the material and immaterial damage caused to the Company.

The Company is committed to planning and, with coherence, impartiality and uniformity, impose penalties that are proportionate with the respective violations of the Code of Ethics and in accordance with the current provisions that govern employment relations.

12.2. The penalty system for collaborators, consultants and third parties

The behaviours found to violate the contents of this Code of Ethics and observed in collaborators, consultants and third parties connected to EMMEBI by a contractual relationship that differs from salaried employment may, in the more severe cases, lead to the termination of the work contract, without prejudice to the request for compensation for the damage that has been suffered and may be suffered in the future, should that behaviour damage EMMEBI.

In the "general part" of the 231/2001 organizational model, each sanction and application method is more specifically indicated (See chap. 5 of the MOG 231/2001, "The sanctioning system").