

SILGA

Industries

CODE OF ETHICS

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INTRODUCTION

Legislative Decree No. 231/2001

On 8 June 2001, the Italian legislature enacted Legislative Decree No. 231/2001 (hereinafter, also, "Decree") containing the "Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality" (hereinafter, also, "Entities" and, individually, "Entity").

The Decree introduced into the Italian legal system the principle of liability of Entities for crimes committed, in their interest or to their advantage, by employees and/or other persons indicated in Article 5 of the Decree itself (e.g., directors, auditors, managers, representatives of the Entity, as well as persons subject to their management or supervision), unless, among other conditions, the Entity has adopted and effectively implemented a suitable organizational, management and control model (hereinafter, also only "Model").

SILGA Model and the purpose of the Code of Ethics

In accordance with the provisions of the Decree, SILGA S.p.A. (hereinafter also referred to as the "Company" or SILGA) has adopted its own Model, aimed at preventing the risk of committing the crimes relevant under the Decree.

This Code of Ethics (hereinafter, for brevity, the "Code of Ethics" or just the "Code") is attached to and an integral part of the Model adopted by SILGA, containing, among other things, the general principles and rules of conduct to which the Company recognizes positive ethical value and with which all recipients of the Code must comply.

Recipients of the Code of Ethics

In view of the purpose of ethically directing SILGA's activities, this Code is binding on the administrative body, the auditors, the persons in charge of the statutory audit of the Company's accounts (hereinafter, respectively referred to as the "Administrative Body," "Statutory Auditors," and "Auditing Firm"), its employees, including managers (hereinafter, jointly referred to as "Personnel"), without exception, as well as on all those who, although external to the Company, work, directly or indirectly, for SILGA (e.g., proxies, agents, collaborators in any capacity, consultants, suppliers, business partners, hereinafter, referred to as "Third Party Recipients"). All the individuals mentioned in the paragraph will be collectively referred to hereafter as "Recipients" or, individually, "Recipient."

All Recipients are, therefore, required to observe and, to the extent of their competence, enforce the principles contained in the Code of Ethics. Under no circumstances does the claim to be acting in the interest of SILGA justify the adoption of conduct contrary to those set forth in this document. Compliance with the rules of the Code must, in particular, be considered an essential part of the contractual obligations of the Company's employees pursuant to and in accordance with the provisions of Articles 2104 et seq. of the Civil Code.

Violation of the rules of the Code of Ethics harms the relationship of trust established with the Company and may lead to disciplinary action and compensation for damages, without prejudice, for employees, to compliance with the procedures set forth in Article 7 of Law No. 300 of May 20, 1970 (so-called Workers' Statute), collective bargaining agreements and any company regulations adopted by SILGA.

Circulation and training on the Code of Ethics

The Company is committed to ensuring timely internal and external dissemination of the Code of Ethics through:

- distribution of the Code of Ethics itself to all members of corporate bodies and all Personnel;
- posting of the Code of Ethics itself in a place accessible to all;
- making the Code of Ethics available to Third Party Recipients and any other interlocutors by publishing the Code of Ethics itself on the Company's website and intranet.

The Supervisory Board (hereinafter, also 'SB') appointed by the Company pursuant to the Decree, promotes and monitors periodic training initiatives on the principles of this Code, planned also in consideration of the need to differentiate activities according to the role and responsibility of the resources involved, that is, through the provision of more intense training characterized by a higher degree of depth for individuals qualifying as 'Senior Managers' in the terms of the Decree, as well as for those operating in areas qualifying as "at risk" under the Model.

In contracts with Third Party Recipients, it is, moreover, foreseen the introduction of clauses and/or the signing of declarations aimed at both formalizing the commitment to compliance with the Model and the Code of Ethics, and at regulating sanctions of a contractual nature, for the hypothesis of violation of this commitment.

Structure of the Code of Ethics

This Code consists of four sections:

- in the first, the general ethical principles that identify the reference values in the Company's activities are stated;
- in the second, the behavioral norms dictated for the Recipients are indicated;
- in the third, the mechanisms governing relations with Third Party Recipients are regulated;
- in the fourth, on the other hand, the implementing provisions of the Code of Ethics are given.

By resolution of the administrative body, the Code of Ethics may be amended and supplemented, including on the basis of suggestions and indications from the Supervisory Board.

1. ETHICAL PRINCIPLES

1.1 Ethical principles of reference

In accordance with the recent Guidelines, SILGA intends to define the ethical principles of reference for all Recipients.

Under no circumstances does the belief that one is acting for the benefit of SILGA justify conduct that is contrary to the principles of this Code, which must be accorded primary and absolute value.

The Company adopts the principles described below.

Accountability and compliance

SILGA has as an inescapable principle the respect for the laws, regulations and, in general, for the regulations in force in Italy and in all the countries in which it operates, as well as for the democratic order established there.

Equality and impartiality

Every proposal, decision, and action is taken without regard to any discrimination of age, sex, race, ethnicity, nationality, political opinion, and/or religious belief.

Honesty

The Company refrains from engaging in illegal, unlawful acts that do not conform to the common sense of rectitude and common sense of honor and dignity.

Fairness

The Company maintains an irreproachable demeanor, acting according to diligence and good faith and fulfilling its commitments.

Transparency

The principle of transparency is based on truthfulness, accuracy and completeness of information both outside and inside the Company.

In accordance with the principle of transparency, every operation and transaction must be properly authorized, recorded, verifiable, legitimate, consistent and congruous.

All actions and operations must have an adequate record and it must be possible to verify the process of decision-making, authorization and performance.

For each transaction there must be adequate documentary support in order to be able to carry out, at any time, checks that attest to the characteristics and reasons for the transaction and identify who authorized, carried out, recorded and verified the transaction.

The Company uses objective and transparent criteria for the selection of suppliers. This choice, in compliance with current regulations and internal procedures, must be made on the basis of objective assessments regarding competitiveness, quality and economic conditions practiced.

The provider will also be selected in consideration of the ability to ensure:

- compliance with the Code of Ethics;
- the implementation of appropriate corporate quality systems, where applicable;
- the availability of suitable means and organizational facilities;
- compliance with labor regulations, workers' health and safety, union rights or otherwise of association and representation.

Reliability

The Company assures its interlocutors that the commitments made will be respected and that what was initially envisaged will correspond to what was subsequently implemented, except in the case of unfavorable and/or unforeseeable circumstances that cannot be attributed to corporate conduct, promoting the establishment of a relationship of complete trust.

Mutual respect

Mutual respect is an essential requirement common to all those who have relations of any kind with the Company. Bullying, threats or conduct aimed at conditioning the actions of others in a way contrary to the law or this Code, nor insulting conduct or, in any case, conduct detrimental to the moral and personal convictions and preferences of each person, will not be tolerated.

Cooperation

The Company promotes cooperation and mutual collaboration by recognizing the value of human resources employed in the company's business, in order to improve and enhance the professional assets of each employee or collaborator.

Environmental protection and safety

SILGA protects the environment and ensures safety, including safety in the workplace. The Company wants to emphasize that the policy of safety, environmental protection and pollution prevention must hoist itself to a corporate value, on a par with all others that mark the business strategy.

Quality

The Company orients its activities to the satisfaction of its *partners*, fully consistent with the principles of integrity and the system of values adopted by SILGA, directing its activities to the highest standards of quality of its services.

Competition

The Company recognizes that competition is a fundamental element for the development and economic and social progress of the country. To this end, in the conduct of its business, it ensures that the general conditions for freedom of enterprise are respected, allowing economic operators to be able to access the market and compete with equal opportunities, and protects its customers, encouraging price containment and improvements in the quality of services that result from the free play of competition.

Spirit of service

The Recipients, must direct their conduct, within the limits of their respective competencies and responsibilities, to the pursuit of the company's *mission* aimed at providing a service of high social value and usefulness to the community, which must benefit from the best quality standards.

Value of human resources

General aspects

Human resources are recognized as a fundamental and indispensable factor in business development.

SILGA protects professional growth and development in order to increase the wealth of skills possessed, in compliance with current legislation on individual personality rights, with particular regard to the moral and physical integrity of Personnel.

SILGA undertakes not to favor forms of clientelism and nepotism, as well as not to establish any relationship of a working nature with individuals involved in acts of terrorism.

Personnel shall be hired only under regular employment contracts; no form of irregular employment being tolerated. The applicant must be made aware of all characteristics pertaining to the employment relationship.

Recognition of salary increases or other incentive tools and access to higher roles and positions (promotions) are linked, in addition to the rules established by law and the collective bargaining agreement, to the individual merits of employees, including the ability to express behaviors and organizational skills marked by the Company's ethical principles of reference, indicated by this Code.

Mutual respect

The Company requires that harassment of any kind, such as, for example, creating a hostile work environment against individual workers or groups of workers, unjustifiably interfering with the work of others, or creating obstacles and hindrances to the professional prospects of others, does not occur in internal and external labor relations.

Harassment in the workplace

The Company does not allow sexual harassment, meaning as such, the subordination of professional growth opportunities to the provision of sexual favors or the proposals of private interpersonal relationships that, due to the fact that they are unwanted by the recipient, may disturb the recipient's serenity. The Company requires that harassment of any kind, such as, for example, the creation of a hostile work environment towards individual workers or groups of workers, unjustified interference with the work of others, or the creation of obstacles and hindrances to the professional prospects of others, does not occur in internal and external work relations.

Alcohol or drug abuse

Each employee or collaborator shall refrain from working under the influence of alcoholic or narcotic substances, or substances having similar effect, and from consuming such substances in the course of work. Chronic alcohol and drug addiction statuses that affect work performance and can disrupt normal work performance will be equated with the previous cases.

Smoking

The Company is committed to ensuring the safety and health of its employees, without prejudice to the prohibitions against smoking in places where it may generate danger to the safety of people and the healthiness of the environment. In all situations of coexistence at work, the Company undertakes to give special consideration to the condition of those who experience physical discomfort from exposure to smoke in the workplace.

Confidential information and privacy protection

The Company's activities constantly require the acquisition, storage, processing, communication and dissemination of data, documents and information pertaining to negotiations, proceedings, operations and contracts.

In addition, the Company's databases may contain personal data that are protected by *privacy* protection legislation, data that cannot be disclosed to the outside world, and finally data whose disclosure could produce damage to the Company itself.

Each Recipient is therefore required to protect the confidentiality and privacy of information learned by reason of his or her job function. All information, knowledge and data acquired or processed by Recipients through their duties may not be used, communicated or disclosed.

Each Recipient shall:

- acquire and process only the data necessary and directly related to its functions;
- store said data in such a way as to prevent extraneous third parties from gaining knowledge of it;
- communicate and disclose the data within the framework of the procedures prefixed by the Company or with the prior authorization of the person delegated to do so;
- determine the confidential nature of information pursuant to the prescriptions of the procedures set forth by the Company.

The Company for its part undertakes to protect the information and data related to its Recipients and third parties, and to avoid any misuse of the same.

The Company complies with the requirements on confidentiality of personal data set forth in the European Regulation on the Processing of Personal Data and Privacy No. 2016/679 and in Legislative Decree No. 196/2003 and subsequent amendments, supplements and implementing regulations.

Community relations and environmental protection

SILGA recognizes environmental protection as of paramount importance in ensuring a consistent and balanced growth path.

Consequently, the Company is committed to safeguarding the environment and contributing to the sustainable development of the area, including through the use of the best available technologies and

constant monitoring of business processes, as well as the identification of industrial solutions with the lowest environmental impact.

All of SILGA's activities must be carried out in a manner that complies with environmental regulations. Seeking advantages for the Company, if they involve or may involve the violation, malicious or culpable, of environmental regulations, is never justified.

2. GENERAL RULES OF CONDUCT

2.1 General rules of conduct for Recipients

All actions, operations and negotiations and, in general, the conduct carried out by the Recipients in the performance of their work activities, must be based on the principles of honesty, fairness, integrity, transparency, legitimacy, clarity and mutual respect as well as being open to checks and controls in accordance with current regulations and internal procedures.

All activities must be carried out with commitment and professional rigor. Each Recipient must make professional contributions commensurate with assigned responsibilities and must act in a manner that protects the prestige of the Company.

Conflict of interest

Under this Code, even non-subordinate Recipients must refrain from engaging in activities that are even potentially in conflict with the interests of the Company.

It is prohibited to personally take advantage of so-called "sensitive" information and business opportunities of which one has become aware in the course of performing one's duties within the Company.

Preventing and combating corruption

Every recipient of this Code is required to actively participate in preventing and combating any form of corruption, public or private, active or passive, direct or indirect.

In particular, each Recipient is prohibited from:

- engaging in corrupt practices, illegitimate favors, collusive behavior, and solicitation, directly and/or through third parties, of personal and career advantages for oneself or others;
- paying and/or giving, on behalf of the Company, financing and/or contributions to political and labor parties, organizations or movements, nor to their representatives or candidates;
- pay and offer, directly or indirectly, gifts, payments, benefits or other advantages and utilities of any amount to third parties, including public officials, public service officers and public or private employees;
- accepting, requesting and soliciting, directly or indirectly, gifts, payments, benefits or other advantages and utilities of any amount from persons or companies that are or intend to do business with the Company;
- accepting acts of business courtesy not of modest value, such as gifts or forms of hospitality (meals and lodging).

Anyone who becomes aware of corrupt behavior or is the recipient of proposals that are not in line with this Code has a duty to promptly inform their immediate supervisors.

Protection of the company's assets

Each Recipient is required to safeguard the Company's assets by guarding the Company's movable and immovable property, technological resources and computer media, equipment, company products, information and/or know-how.

In particular, each Recipient must:

- use company assets according to company *policies*, strictly observing all security programs to prevent unauthorized use or theft;
- avoid improper uses of company assets that may cause damage or reduced efficiency, or otherwise contrary to the Company's interest;
- maintain secrecy about confidential information concerning the Company or business partners of the Company and avoid revealing it to third parties;
- strictly adhere to the provisions of corporate security *policies in* order not to compromise the functionality and protection of information systems;

- not to send threatening and insulting e-mail messages, not to resort to uneducated or unprofessional language, not to make inappropriate comments that may cause offense to the person and/or damage to the corporate image;
- to guard and not disclose to unauthorized third parties one's personal *password* and access code to company databases;
- not to reproduce company software for personal use or use the tools provided for private purposes.

Each Recipient is responsible for protecting the resources entrusted to him or her and has a duty to promptly inform his or her direct supervisors of potentially damaging events.

Protection of the image

The Company's good reputation and/or image is an essential intangible asset.

Recipients undertake to act in accordance with the principles dictated by this Code in their relations among colleagues and with associates, customers, and third parties in general, maintaining a decorous demeanor that conforms to the standards common to companies of SILGA's size and prominence.

2.2 General principles of conduct for members of corporate bodies

Corporate bodies, in awareness of their responsibility, in addition to compliance with the law, current regulations and the bylaws, are required to comply with the provisions of the Model and the Code of Ethics, which is an integral part of it.

Their components are required:

- to behave in a manner inspired by autonomy, independence, and fairness with public institutions, private entities (including social creditors), economic associations, political forces, as well as with any other national and international players;
- to behave with integrity, loyalty and a sense of responsibility to the Company;
- to ensure assiduous and informed participation in the meetings and activities of the corporate bodies;
- to ensure *mission* sharing and timely critical thinking to ensure meaningful personal contribution;
- to evaluate situations of conflict of interest or incompatibility of functions, assignments or positions outside and inside SILGA, refraining from performing acts in situations of conflict of interest within the scope of their activities;
- not to hinder in any way the control and/or audit activities carried out by the shareholders, other corporate bodies, including the Supervisory Board, or the person in charge of the statutory audit;
- to make confidential use of the information they become aware of for reasons of their office and avoid taking advantage of their position;
- not to obtain personal benefits, whether direct or indirect. All outward communication activities must comply with laws and conduct practices and must be appropriate to safeguard *price-sensitive* information and information covered by trade secrets.

2.3 Principles and rules of conduct for staff

Personnel must conform their conduct, both in internal relations and in their dealings with parties external to the Company, to current regulations, as well as to the principles of the Model and this Code of Ethics.

With reference to the Model, it is necessary:

- a) to avoid engaging in, causing, or collaborating in the commission of conduct likely to constitute any of the offenses referred to in the Decree;
- b) cooperate with the SB in the course of the audit and supervisory activities carried out by the latter, providing the information, data and news requested by it;
- c) make with respect to the SB the required communications;
- d) report to the SB any dysfunctions or violations of the Model and/or the Code of Ethics.

Personnel may contact the Supervisory Board at any time, both in writing (including by e-mail to the dedicated address) and verbally, including for the purpose of requesting clarification and/or information on, for example:

- to the interpretation of the Code of Ethics and/or other protocols related to the Model;
- to the legitimacy of a particular concrete behavior or conduct, as well as their appropriateness or compliance with the Model or Code of Ethics.

In addition to the general provisions outlined above, Personnel must also abide by the principles and norms of behavior outlined below and concerning both matters deemed to be of particular importance from an ethical standpoint and specific areas of corporate activity.

3. RELATIONS WITH THIRD PARTIES

3.1 Relations with customers

The Company unifies its conduct in customer relations with principles of transparency, reliability, responsibility and quality.

Recipients, therefore, must:

- comply with laws and regulations concerning the conduct of its business;
- strictly observe the provisions of this Code and internal procedures related to the management of customer relations;
- provide the customer with any information on the contractual conditions and terms of the service offered, so that the customer is fully aware of them when the agreement is finalized, and on any changes in the economic conditions of service delivery and the outcome of any verifications requested by the customer;
- adopt a behavior marked by helpfulness, respect, courtesy, in line with SILGA's standards, characterized by the highest professionalism.

3.2 Relations with suppliers

In contracting, procurement and, in general, the supply of goods and/or services, Recipients are obliged to:

- observe and comply with applicable legal provisions and contractual conditions;
- observe internal procedures for selecting and managing relationships with suppliers;
- not preclude any supplier company, meeting the requirements, from competing to be awarded a supply to the Company, adopting evaluation criteria defined in a declared and transparent manner in the selection;
- maintain a frank and open dialogue with suppliers in line with good business customs;
- observe the principles of transparency and completeness of information in correspondence with suppliers;
- avoid giving money or other benefit or advantage to anyone for the performance or omission of an act of one's office, or for the performance of an act contrary to one's office;
- not to be subjected to any form of conditioning by third parties outside the Company, nor to exercise any form of conditioning against anyone, in making decisions and/or performing acts related to the work activity;
- always require evidence of the service obtained, and avoid entering into contracts for fictitious or non-existent services.

Any Recipient who receives gifts, or any other form of benefit, not directly attributable to normal courteous relations shall take all appropriate steps in order to refuse said gift or other form of benefit and inform his or her direct superior or the Supervisory Board.

The Company brings the content of this Code to the attention of suppliers by making it available.

3.3 Relations with the Public Administration

The Company's relations with the Public Administration, or in any case relating to relations of a public nature, must be inspired by the strictest compliance with applicable legal and regulatory provisions.

In dealings with the public administration, the Company must not seek to improperly influence the decisions of the institution concerned.

In any case, in the course of a business negotiation or relationship, including a commercial one, with the Public Administration, in Italy or in other countries, the Company undertakes to:

- not to offer employment and/or business opportunities to Public Administration personnel involved in the negotiation or relationship, or to their family members;
- not to offer, directly or indirectly, gifts, presents or any utilities, except for acts of commercial courtesy of modest value to Public Administration personnel, or their family members;
- not to improperly influence the decisions of officials who negotiate or make decisions, on behalf of the Public Administration;

- observe conduct characterized by the ethical principles adopted with this Code.

In dealings with the Public Administration, in Italy or abroad, it is not permitted for the Recipients of the Company to pay, or offer, directly or through third parties, sums of money or gifts of any kind to entities, whether public officials or public service appointees, government representatives, public employees and private citizens, whether Italian or from other countries, with whom the Company has business relations, to compensate or repay them for an act of their office or to achieve the performance of an act contrary to the duties of their office.

3.4 Relations with Supervisory Authorities

The Company is committed to full and scrupulous compliance with the rules dictated by the Supervisory Authorities for compliance with current regulations in areas related to its business, providing maximum cooperation and transparency.

The Company shall not deny, conceal or delay any information requested by the Supervisory Authorities and other regulatory bodies in their inspection functions, and shall actively cooperate in the course of any investigative procedures.

3.5 Relations with political and labor organizations

The Company does not make contributions to organizations with which there could be a conflict of interest.

Recipients, in turn, may not engage in political activity during working hours, or use Company property or equipment for that purpose; they should also make it clear that any political views they express to third parties are strictly personal and do not, therefore, represent the Company's own opinion and orientation.

In dealings with other interest-bearing associations (e.g., trade associations, environmental organizations, etc.), no Recipient shall promise or pay sums, promise or grant goods in kind or other benefits on a personal basis to promote or further the interests of the Company even as a result of unlawful pressure.

Any contribution shall, however, be made in a manner strictly in accordance with applicable laws and regulations and adequately documented.

3.6 Relations with the media

Relations between the Company and the *mass media* in general are the exclusive responsibility of the corporate functions and responsibilities delegated to them and must be conducted in accordance with the communication policy defined by the Company.

Recipients of the Company may not, therefore, provide information to representatives of the *mass media* without the authorization of the relevant functions.

In any case, information and communications related to the Company and intended for the outside world shall be accurate, truthful, complete, transparent, and mutually consistent.

3.7 "Non-profit" initiatives.

The Company may accept to requests for contributions limited to proposals from nonprofit organizations and associations or that are of high cultural or charitable value.

Sponsorship activities can cover the topics of social, environmental, sports, entertainment and art.

In any case, when choosing proposals to join, the Company pays special attention toward any possible conflict of interest of a personal or corporate nature.

To ensure consistency in contributions and sponsorships, as well as to ensure an adequate level of control over the actual provision of sponsorship services, management will be governed by a special procedure.

4. IMPLEMENTING PROVISIONS

4.1 Circulation of the Code of Ethics

Training/information on the contents of the Code of Ethics is a crucial aspect for the organization and has among its objectives: to promote and strengthen the corporate culture around the recognized values, to publicize the norms, procedures and practices to be followed, and above all to broaden consensus on the principles enunciated.

The Code of Ethics is available in electronic format on SILGA's intranet/local network to provide due visibility within the company.

4.2 Reporting to the Supervisory Board

The Supervisory Board appointed pursuant to Legislative Decree 231/2001 of SILGA is established by a resolution of the administrative body and remains in office for the period established at the time of appointment.

The appointment as a member of the Supervisory Board is conditional on the presence of the subjective requirements of honorability, integrity and respectability, as well as the absence of incompatibilities with the appointment itself, such as family relationships with members of corporate bodies and top management and potential conflicts of interest with the role and tasks that would be performed.

Recipients shall report in writing and not anonymously, any violation or suspected violation of the Code of Ethics to the *e-mail* address of SILGA's Supervisory Board.

4.3 Effectiveness of the Code and consequence of its violations

Compliance with this Code is a contractual obligation for Recipients, while the provisions of Article 2104 of the Civil Code apply to employees.

In the face of non-compliance with this Code, SILGA will take the consequent measures, drawing inspiration, where no fraudulent behavior is involved or implemented in violation of specific legal, contractual or regulatory provisions, from a constructive approach that, also through the provision of training interventions, reinforces the sensitivity and attention of individuals regarding respect for the values and principles affirmed in the Code.