

Organization, Management and Control Model

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Veste la voglia di fare.

CODE OF ETHICS

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SIGGI GROUP S.P.A.	ORGANIZATION MANAGEMENT AND CONTROL MODEL CODE OF ETHICS	DQ187	Rev.00	Page 1 of 10
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TABLE OF CONTENTS:

INTRODUCTION	3
I. GENERAL PRINCIPLES	3
II. BEHAVIOR IN BUSINESS MANAGEMENT	4
A) <i>Relations with customers.</i>	4
B) <i>Relations with suppliers</i>	4
C) <i>Relations with employees</i>	5
D) <i>Relations with Competitors</i>	5
E) <i>Relations with the Public Administration</i>	6
F) <i>Gifts and benefits</i>	6
III. HEALTH, SAFETY, ENVIRONMENT	7
A) <i>Health, hygiene and safety at workplace.</i>	7
B) <i>Product safety</i>	7
C) <i>Environmental protection.</i>	7
IV. INFORMATION PROCESSING	8
V. USE OF INFORMATION RESOURCES	8
VI. ACCOUNTING BOOKS AND COMPANY REGISTERS	8
VII. COMPANY CONDUCT	9
VIII. CONFLICTS OF INTEREST	9
IX. IMPLEMENTATION AND CONTROL	9
X. REPORTING VIOLATIONS	10
XI. SANCTIONS	10
XII. FINAL PROVISIONS	10

References in the text to Company, Firm and Siggì are understood as references to Siggì Group S.p.a.

INTRODUCTION

Ethics in entrepreneurial activity is an approach of essential importance for the good functioning and credibility of a Company towards shareholders, customers and suppliers and, more generally, towards the entire economic context in which the it works.

Siggi Group S.p.a. intends to transform the knowledge and appreciation of the ethical values to which it relates into a competitive advantage.

SIGGI GROUP S.P.A., Certified Company for Quality - ISO9001, for the Environment - ISO14001, for Safety - ISO45001 and for Ethics and Social Responsibility - SA8000, in addition to this Code has implemented an Integrated Policy document (DQ175 annex No.6 to the Model Management) in which the High Management demonstrates its commitment in meeting the cogent requirements applicable to the relating regulations and the process objectives.

The Board of Directors of Siggi Group S.p.a. has therefore decided to implement this Code of Ethics and Conduct (hereafter referred to as "Code of Ethics" or even "Code"), which aims at confirming and establishing in a document the principles of fairness, loyalty, integrity and transparency of behavior, of the way of working and establishing relationships both internally and vis-à-vis with third parties.

"Recipients" of the Code of Ethics are those who work for SIGGI GROUP S.P.A.: its employees, directors, supervisory bodies as well as its internal and external collaborators who contribute to the achievement of the objectives of the Company within its management and supervision

These subjects are therefore required to know the content of the Code of Ethics and to contribute to its implementation and the dissemination of the principles it develops.

The rules contained in the Code of Ethics integrate the behavior that the Recipients are required to comply with by virtue of the civil and criminal laws and the regulations in force, and the obligations provided for by collective bargaining agreements.

The Recipients of the Code of Ethics, who violate the rules, harm the relationship of trust with the Company, thus causing damage, and will be subject to the penalties provided.

The application of the Code of Ethics is entrusted to the Chairman of the Board of Directors who relies on the corporate departments and, for the control, the Supervisory Body set up pursuant to Legislative Decree No. 231/2001 (hereinafter referred to as the "Supervisory Body").

I. GENERAL PRINCIPLES

The Recipients of this Code of Ethics must comply, as far as they are competent in carrying out activities in the interest or for the benefit of the Company, with the following guiding principles:

- acting in an informed manner in compliance with the law and regulations in force in Italy and in the Countries in which the Company works;
- treating customers, shareholders, employees, suppliers, the surrounding community and the institutions that represent it, including any public official or public service, as well as any third party with whom it establishes a professional relationship, with honesty, fairness, impartiality and without prejudices;
- competing loyally on the market with competitors;
- protecting own and third-party health and safety;
- monitoring and, where appropriate, minimizing the potentially harmful effects of activities on the environment;
- maintaining the confidentiality of information regarding the Company, its *know-how*, employees, customers and suppliers;
- working according to the principle that every operation or transaction must be correctly recorded, authorized, verifiable, legitimate, coherent and congruous;
- avoiding or declaring in advance any conflicts of interest with the Company;
- using the intellectual and material assets of the Company, including IT tools, in compliance with the general rules and their intended use and in order to protect their conservation and functionality, thus observing the intellectual property rights of third parties and avoiding their use in violation of any legal provision.

II. BEHAVIOR IN BUSINESS MANAGEMENT

All the actions and transactions of the Company must be adequately recorded and it must be possible to verify the process of decision, authorization and implementation.

Each operation must be adequately documented in order to perform, at any time, checks certifying the characteristics and reasons for the operation and identifying who authorized, performed, recorded and checked the operation.

In relations with directors, general managers, statutory auditors or liquidators and, generally, with beings subject to them and belonging to third party companies, in particular customers, it is mandatory to maintain a strictly professional attitude, thus avoiding any form of bestowal or promise of money or other benefit that has a personal character; any action against the aforementioned persons is strictly forbidden, which can also be interpreted only as a time to obtain from them the fulfillment or omission of acts in violation of the obligations inherent in their office or their fidelity obligations towards the companies to which they belong.

Siggi Group S.p.a. avoids entering into business relationships with third parties whose participation in criminal activities or terrorism is ascertained or even only reasonably supposed.

A) Relations with customers.

Siggi Group S.p.a. directs its activities to the satisfaction and protection of its customers, thus paying attention to the requests that can promote an improvement in the quality of the products.

For this reason, Siggi Group S.p.a. directs its research, development and marketing activities to high levels.

In relations with customers, Siggi Group S.p.a. ensures correctness and clarity in commercial negotiations and in the assumption of contractual obligations, as well as the correct and diligent fulfillment of the contract, in particular, by ensuring that the products supplied have all the characteristics and qualities promised and declared to customers.

While conducting business with customers, the Recipients of the Code of Ethics will have to apply suitable conditions for each type of customer, thus establishing homogeneous treatments for customers who are in the same conditions and, in any case, in line with market practices typical of the industry. The quality of the conditions offered must not be influenced by factors related to personal relationships between the employees or members of the Senior Management of Siggi Group S.P.A. and its customers.

B) Relations with suppliers

Relations with suppliers of the Company, including financial and advisory relationships, are subject to the principles contained in this Code and to constant and careful monitoring by the Company.

The Company relies on suppliers that work in compliance with the current standards and the rules set out in this Code.

The selection of suppliers and the determination of the conditions of purchase must be based on an objective assessment of the quality, of the price of the goods and of the services offered, of the ability to supply and guarantee timely goods and services appropriate to the needs of the Company. In no case should a supplier be preferred to another because of personal relationships, favoritism or advantages, other than those of the exclusive interest and benefit of the Company.

In particular, the suppliers of machinery and equipment must also be selected on the basis of the compliance of their supplies with regulations on safety and hygiene at workplace.

The supply of personal protective equipment and, in any case, of general safety and prevention devices will comply with the general and specific certification and suitability obligations in relation to the intended use.

Prior to the assignment to third parties of activities to be carried out within the Company or within its production cycle, in the context of procurement, work or supply contracts, the professional technical suitability of the third party is verified, thus following the specific legal obligations regarding occupational safety and hygiene.

Siggi Group S.p.a. undertakes to observe the industrial property rights held by third-party suppliers and designers on materials, products, processes and projects used by the Company to carry out its activities and manufacture its products.

The Company maintains relationships exclusively with companies that guarantee the respect of childhood and adolescence according to the principles established by the international conventions on the matter. The Suppliers of the Company are therefore required to ensure and guarantee that the goods and/or services covered by the supply contract at any stage of their manufacture or transformation, in Italy or abroad, even by third parties, are not manufactured through performance. of child labor:

- in the form of slavery or similar procedures, such as the sale and trafficking of minors, forced labor, debt servitude and enslavement;
- that appears to be, by its nature or by its conditions in which it is supplied, likely to compromise the child's health, safety, education or morality;
- by persons younger than the age set for starting work as established by the rules of the place where the service is performed or, in any case, under the age of fourteen, except for the exceptions expressly provided for in international conventions.

C) Relations with employees

Human resources are an indispensable factor for the existence, development and success of a company. For this reason, Siggi Group S.p.a. protects and promotes the value of human resources in order to improve and increase the assets and skills of each employee, in the organizational context of the Company.

Siggi Group S.p.a. offers equal opportunities to all employees on the basis of their professional qualifications and individual skills, without discrimination of age, religion, race, political or trade union belief or gender.

Therefore, the Company, through the competent Functions, selects, hires, pays and organizes employees on the basis of merit and competence criteria, in compliance with the current collective bargaining agreements, and the rewarding system implemented and based on criteria of objectivity and reasonableness.

The work environment, as well as adequate from the point of view of safety and personal health of employees, encourages mutual collaboration and team spirit in respect of the moral personality of each, and is free from prejudice, intimidation, illicit conditioning or undue hardships.

D) Relations with Competitors

Siggi Group S.p.a. believes in free and fair competition and informs its actions while obtaining competitive results that reward capacity, experience and efficiency.

The Company and its collaborators must behave correctly in the affairs of interest to the Company and in relations with the Public Administration.

Any action aimed at altering the conditions of correct competition is contrary to the corporate policy of Siggi Group S.p.a. and it is forbidden to any subject that acts on its behalf. Under no circumstances the pursuit of the Company's interests can justify the conduct of the Company's Top Management or collaborators who are not compliant with the laws in force and with the rules of this Code.

In any communication with the outside, information concerning the Company and its activities must be truthful, clear and verifiable.

E) Relations with the Public Administration

In the relationship with the Public Administration, the Company pays particular attention to every act, behavior or agreement, so that they are characterized by the utmost transparency, fairness and legality. To this end, Siggì Group S.p.a. will avoid as far as possible to entrust the entire process to a single physical person, on the assumption that the plurality of subjects and functions allows to minimize the risk of interpersonal relationships not consistent with the Company's will. Furthermore, as far as possible, in inspection and authorization nature relations, Siggì Group S.p.a. will favor the plurality of corporate interlocutors, always on the assumption that this allows to minimize the aforementioned risk.

In the course of business negotiations, requests or commercial relations with the Public Administration behaviors such as to incorrectly influence the decision of the counterparty will not be held directly or indirectly. In particular, it is not permitted to examine or propose employment and/or commercial opportunities that may benefit employees of the Public Administration in a personal capacity, or solicit or obtain confidential information that could compromise the integrity or reputation of both parties.

If the Company relies on a consultant to be represented or to receive technical-administrative assistance in relations with the Public Administration, the same guidelines apply to the employees of the Company in relation to these subjects and their staff. Furthermore, while choosing such consultants, the Company will privilege criteria of professionalism and fairness, thus evaluating with particular attention relations with anyone who has, or has recently had, an organic or dependency relationship with the Public Administration, even indirectly through a third party or for obligations of close kinship.

All requests for disbursements, grants, loans, tax breaks by public, national or EU bodies must be made in compliance with the applicable rules and observing the principle of separation of duties, registration and documentation; once supplied, they can only be used for the purposes for which they were originally intended.

F) Gifts and benefits

No form of gift is allowed that can be interpreted as exceeding the normal commercial or courtesy procedures or, in any case, aimed at acquiring preferential treatment in the conduct of any activity connected to the Company. In particular, it is absolutely forbidden any form of gift to Italian and foreign public officials, or to their relatives, which could influence the independence of opinion or induce to assure any advantage.

It should be noted that this rule concerns both promised or offered gifts and those received, meaning any kind of gift (free participation in conferences, promises of a job offer, etc.).

Gifts offered to third parties, in any case, not belonging to the Public Administration, given the absolute prohibition indicated above, must be of modest value and documented and authorized in an appropriate manner to allow the appropriate checks.

The Recipients of this Code of Ethics who receive gifts or benefits that are not of modest value, or receive solicitations from public officials or operators of a public service or customers/suppliers or third parties, are required to notify the Supervisory Body established pursuant to Legislative Decree 231/2001, which will assess the appropriateness and, where necessary, will notify the sender of the Company's policy on the matter.

III. HEALTH, SAFETY, ENVIRONMENT

A) Health, hygiene and safety at workplace.

Siggi Group S.p.a. work, at all levels, in order to guarantee the physical and moral integrity of its collaborators. These working conditions respect individual dignity and safe and healthy working environments, in full compliance with current standards.

The Company assesses all risks to the safety and health of workers, including in the choice of work equipment and of the chemical substances or preparations used, as well as in the arrangement of the workplace; it carries out its activity based on technical, organizational and economic conditions that allow an adequate prevention of accidents and a healthy and safe work environment to be guaranteed.

Every business decision, of every type and level, in terms of occupational safety and health, must take into account the following essential principles and criteria:

- avoiding any risks;
- evaluating the risks that cannot be avoided;
- combating the risks at source;
- adapting the work to, in particular as regards the design of workplaces and the choice of equipment and methods of work and production, in particular to reduce monotonous and repetitive work and to reduce their effects on health;
- taking into account the technical progress;
- replacing what is dangerous with what is no or is less dangerous;
- giving priority to the collective protection measures than the personal protection ones;

The Company plans prevention, aiming at a coherent whole that integrates technique, organization, working conditions, social relationships and influence of the working environment factors.

The Company undertakes to spread and consolidate a safety culture among all its collaborators, thus developing awareness of risks and promoting responsible behavior by all collaborators, including by providing adequate instructions.

The Recipients of this Code and, in particular, the Employer and his/her delegates, the Executives, the Managers, the Workers, the Head of the Prevention and Protection Service, the competent Doctor and the Representative of the workers for safety, contribute to the process of risk prevention and protection of health and safety towards people, colleagues and third parties, without prejudice to individual obligations and responsibilities in accordance with the applicable legal provisions.

In the context of Company activities, there is a general ban on the use of alcohol or drugs.

There is also a ban on smoking at the workplace - in compliance with the law - and in any case when smoking may cause danger to the Company's facilities and assets or to the health or safety of colleagues and third parties.

B) Product safety

Product safety has always been one of the values of SIGGI GROUP S.P.A.

The Company develops and manufactures its products, not only to meet functional requirements and aesthetic tastes, but also in compliance with the strictest safety and quality standards.

C) Environmental protection.

The environment is a primary asset of the community that Siggi Group S.p.a. wants to help safeguarding. To this end, it plans its activities by seeking a balance between economic initiatives and environmental needs, in compliance with the applicable laws and regulations, thus providing maximum cooperation to the public authorities responsible for the verification, surveillance and protection of the environment.

The Recipients of this Code contribute to the process of protection of the environment. In particular, those involved in production processes pay the utmost attention to avoid any illegal discharge and emission of harmful materials and treat waste or processing residues according to the specific requirements.

IV. INFORMATION PROCESSING

The processing of information takes place in full compliance with the privacy of those concerned. The separation of roles and responsibilities is ensured in the processing of information; any third parties involved in the processing of information are bound by confidentiality agreement.

All information and other material obtained by the Recipients of this Code of Ethics in relation to their work or professional relationship is strictly confidential and remains the property of the Company. This information may include current and future activities, including news not yet disseminated, information and announcements even if they will be disclosed soon.

Those who, by virtue of the exercise of a function, a profession or an office, have access to information concerning the Company (for example, information regarding changes in *management*, acquisition projects, merger, demerger, strategic plans, *budgets*, *business plans*), cannot use them at their own or others advantage, but only for execution and within their own office or business.

It's, in any case, recommended a desirable privacy on the information concerning the Company and the work or professional activity.

The disclosure of information to the outside must be carried out by the competent corporate functions and, in any case, in compliance with the laws and their transparency and truthfulness. In particular, all information to the Public Administration must be truthful, correct, transparent and complete, and must be prepared and disclosed according to the Company organizational procedures and the related authorization flows.

The Company pursues the protection of all Company information and industrial technical experience including commercial and testing; it is, therefore, forbidden for all recipients to disclose the aforementioned information and experience to third parties unless they are collectively or in the precise configuration or combination of their elements known to the public or easily accessible.

V. USE of INFORMATION RESOURCES

IT and telematic resources are a fundamental tool for the correct and competitive operation of the Company, ensuring the speed, breadth and correctness of the information flows necessary for the efficient management and control of the Company activities.

All information that resides in the company's IT and telematic systems, including emails, is property of Siggì Group S.p.a. and should be used exclusively for the performance of its business activities, in the manner and within the limits indicated by the Company.

Also, to ensure compliance with the regulations on individual *privacy*, we pursue a correct and limited use of IT and telematic tools, thus avoiding any use for the purpose of collecting, storing and disseminating data and information for purposes other than those of the activity of the Company.

The use in the corporate activities of any computer or electronic program on which the copyright is held by third parties and which has not previously been licensed to the Company is forbidden. For the purposes of preventing the relevant offenses of Legislative Decree No. 231/01 and for the protection of the Company and its assets, the use of IT and telematic tools is subject to monitoring and verification by the Company.

VI. ACCOUNTING BOOKS AND COMPANY REGISTERS

The Company accurately and completely records all its activities and operations, in order to achieve the maximum accounting transparency towards the members and external bodies in

charge and to prevent false, misleading or deceptive items from appearing. The administrative and accounting activity is implemented with the use of updated IT tools and procedures that optimize the efficiency, correctness, completeness and correspondence with the accounting principles, as well as the necessary checks on the legitimacy, consistency and congruity of the decision, authorization, performance of the Company's shares and transactions.

The Company believes that the correctness and transparency of its financial statements are important values; Siggì Group S.p.a. lends the utmost cooperation at all levels, thus providing correct and truthful information about its activities, assets and transactions, as well as about any reasonable request received from the competent bodies.

VII. COMPANY CONDUCT

Siggì Group S.p.a. believes that the corporate conduct must always be pursued in the formal and substantial observance of the law, thus protecting free BOD's resolutions, maintaining a transparent and reliable conduct, also towards creditors, pursuing the integrity of the share capital and non-distributable reserves, as well as collaborating with the authorities responsible for checks and/or audits.

While carrying out business activities or those having an effect, even indirectly, on the same, each Recipient of this Code must avoid any form of association with other subjects that may be in any way functional to the commission of any fact considered by law as a crime.

VIII. CONFLICTS OF INTEREST

The Recipients of the Code of Ethics must avoid all situations and activities in which a conflict of interests may arise between personal economic activities and the duties they hold within the department they belong to.

It is not permitted to pursue personal interests to the detriment of corporate interests, nor to make an unauthorized personal use of the Company assets; without prejudice to the above, it is not permitted to hold interests directly or indirectly in competing companies, customers, suppliers or certification officers, unless prior notice is given to the Supervisory Body, which will supervise accordingly, thus informing the Board of Directors where appropriate.

Each director must give notice to the other directors and to the Board of Statutory Auditors of any interest that, on its own account or on that of third parties, has in a given company transaction, thus specifying the nature, terms, origin and scope. If he/she is the CEO, he/she must also refrain from carrying out the transaction and invest the Board of Directors of the transaction. In such cases, the Board of Directors must adequately justify in its resolutions the reasons and the convenience of the transaction for the Company.

IX. IMPLEMENTATION AND CONTROL

In compliance with current standards and with a view to planning and managing business activities aimed at efficiency, correctness, transparency and quality, the Company takes organizational and management measures to prevent illegal behavior or, in any case, behavior contrary to the rules of this Code by any person acting on behalf of the Company.

Due to the articulation of the activities and internal organization, the Company adopts a system of delegations of powers and functions, providing the assignment of tasks to persons with suitable skills and competence based on explicit and specific terms.

In relation to the extension of the delegated powers, the Company adopts and implements organizational and management models that provide suitable measures to guarantee the performance of activities in compliance with the law and the rules of conduct of this Code, and to promptly detect and eliminate situations of risk.

The application of the Code of Ethics is entrusted to the Chairman of the Board of Directors, which relies on the Supervisory Body, set up *ad hoc* pursuant to Legislative Decree No. 231/2001, and to which the following tasks are entrusted:

- a) monitoring compliance with the Code and disseminating it to all the Recipients;
 - b) verifying any news of violation of the Code and informing the competent corporate bodies and functions of the results of the checks, for the adoption of any sanctions;
 - c) proposing amendments to the content of the Code to adapt it to the changing context in which the Company works and to the needs deriving from the evolution of the Company.
- This Code of Ethics is adequately disseminated to the Recipients.

X. REPORTING VIOLATIONS

Cases of violation of this Code of Ethics may be reported by each recipient in a confidential form directly to the Supervisory Body pursuant to Legislative Decree No. 231/2001.

The procedures for reporting and verifying violations, even in the interests of the truth, are based on criteria of confidentiality and protection of confidentiality, in order to prevent retaliation of any kind towards the author of the report but also in order to guarantee ascertaining the actual reality of the facts.

XI SANCTIONS

The violation of the provisions of this Code of Ethics, taking into account its intensity and possible recurrence, will constitute a disciplinary offense and non-fulfillment of the contractual obligations of the employment relationship or functional or professional collaboration, with any consequent effect of law and contract, including pursuant to art. 2104 and 2105 of the Italian Civil Code; it may also constitute a just cause pursuant to art. 2383 and 2400 of the Italian Civil Code.

It will therefore entitle the Company to apply the disciplinary sanctions provided for by the National Collective Labor Agreement, as well as those provided for by the Organizational, Management and Control Model pursuant to Legislative Decree No. 231/2001, implemented by the Company and to which reference should be made to the details of the disciplinary system.

XII. FINAL PROVISIONS

This Code of Ethics has immediate effect from today and until its revision. All Recipients are obliged to take adequate knowledge and observe it.