



## CODE OF ETHICS

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*STATEMENT TRANSLATED FROM THE ORIGINAL*

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## **1. Introduction**

Simaco is aware of the important role it plays with respect to the society in which it is embedded, with respect to economic development and the well-being of the people who work and collaborate with it. The Company places respect for the individual and the pursuit of the professional fulfilment of its employees and collaborators at the centre of its objectives, in compliance with the rules of good behaviour and company regulations.

Simaco, therefore, considers it essential to clearly and firmly express its ideals, its culture, its values underlying the conduct of its corporate bodies, the people who work with the Company and for the Company towards the Public Administration, towards suppliers, towards customers, towards credit institutions and towards the entire community. |

### **1.1. Foreword**

The Code of Ethics of SIMACO s.r.l. (hereinafter, "SIMACO" or the "Company") sets out the ethical principles and general rules of conduct that the corporate bodies and their members, employees, collaborators and those acting in the name and on behalf of the Company, or who for any reason have relations with it, undertake to observe in the daily running of the Company's activities and business.

It is SIMACO's conviction that ethics in the conduct of its business and compliance with the principles and rules contained in the Code of Ethics is an essential part of the corporate culture and an indispensable element of successful economic activity.

In light of the above, the Company has decided to adopt its own Code of Ethics that regulates and directs the conduct and actions of individual company operators in carrying out activities and managing relations with third parties involved in the business activity in any capacity and form. The Code ensures appropriate levels of organisation, efficiency and quality of the activity and, last but not least, it serves as an effective tool for preventing any unlawful conduct.

### **1.2. Purpose and scope**

This Code of Ethics (hereinafter also referred to as the "Code") is the charter of values and principles that inspire corporate action. It is the charter of moral rights and duties that defines the ethical and social responsibility of every participant in the business organisation.

The purpose of the Code is to establish a cultural and regulatory environment that not only discourages behaviour that could lead to offences but also ensures that the company is perceived and valued as a guarantee of moral and social responsibility.

The Code of Ethics is the lintel on which the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 rests, but its functional and applicative scope is broader; the Code of Ethics, in fact, aims to encompass moral and operational rules of conduct at the basis of the company's activities.

The purpose of the Code of Ethics is to introduce an implicit ethical and social assessment that each addressee must take on when defining their own behaviour and evaluating the behaviour of others, uniting the moral sphere with the operational sphere and aligning individual responsibility with that of the Company.

### **1.3. Addressees and General Principles**

This Code of Ethics is addressed to the corporate bodies and their members, employees, consultants and collaborators in any capacity whatsoever, any other person who may act in the name and on behalf of the Company and, in general, to all those with whom SIMACO comes into contact in the course of its business (hereinafter also referred to as the Addressees).

The Addressees, in the performance of their activities, operate in compliance with the principles of the Code of Ethics, drawing inspiration from the values of loyalty, diligence, impartiality, fairness and transparency and scrupulously complying with the regulations in force. In their relations with each other, the Addressees shall base their conduct on cooperation and mutual collaboration.

The Addressees are required to be familiar with this Code, to comply with its provisions both in internal relations and in relations with third parties, to contribute to its concrete implementation and to report any shortcomings to the competent department.

### **1.4. The Mission**

SIMACO firmly believes that its market success can only be achieved if: (i) the people who collaborate in creating, producing and distributing the products made receive fair remuneration and their civil rights are respected, and (ii) the production processes are not only innovative, but also sustainable, with full respect for the health and safety of workers and ecosystems.

Specifically, SIMACO pays particular attention to the following values:

- Respect for people
- User satisfaction
- Product quality and safety
- Innovation
- Protection of health and safety in the workplace
- Environmental protection
- Reliability, competence, credibility, passion
- Reputation

The purpose of this document is to disseminate the above-mentioned values and to foster cooperation with companies that share the same principles and objectives.

## **2. Corporate values**

### **2.1. Respect for people**

SIMACO recognises full respect for the individuals as a fundamental principle, understood as the protection of their physical and moral integrity.

The development of professionalism and skills is considered a primary value as a fundamental condition for common growth, encouraging initiative, teamwork and the ability to delegate; likewise, the Company encourages communication and the exchange of good practices between employees of different departments.

SIMACO rejects and undertakes to prevent any form of discrimination based on gender, race, sexual orientation, state of health, language, religion, political opinions, personal and social conditions. Phenomena such as racism, xenophobia, denial of crimes against humanity, in whatever form manifested, including dissemination via social media, are condemned in the strongest terms.

The Company is committed to promoting gender equality, both in form and substance, within its workplaces, ensuring equal pay, equal treatment and guaranteeing access to senior positions based solely on merit and professional competence, without discrimination on the grounds of gender or any other factor.

These values are considered fundamental, and SIMACO is therefore committed to collaborating only with parties that share the same operating principles and guarantee them in the day-to-day running of their businesses.

## **2.2. User satisfaction**

SIMACO's mission is to satisfy customers through the supply of quality products, focusing on listening to individual, ever-changing needs in a highly competitive market, without forgetting to provide customers with a safe, functional and environmentally friendly product.

Its approach to the market aims at being a reliable, socially responsible, sustainable, innovative, flexible company, capable of interpreting the needs expressed from time to time in a constructive partnership.

## **2.3. Product quality and safety**

For SIMACO, product quality and safety are the result of constant research and updating. Excellence in quality and safety does not mean the mere conformity of the product to legal requirements, but rather a distinctive characteristic that is difficult to imitate, and therefore a complex process that follows the product from its genesis right through to everyday use.

## **2.4. Innovation**

SIMACO promotes listening and constant discussion with all stakeholders as a stimulus for problem solving, the creation of new ideas and constant improvement.

The Company presents itself to customers as a reliable and proactive partner, continuously investing resources in product innovation.

SIMACO is firmly convinced that any innovation must be based on increasing sustainability as an indispensable element of business continuity. Innovation must be achieved by seeking solutions that guarantee product excellence while improving social and environmental characteristics.

## **2.5. Protection of health and safety in the workplace**

The Company undertakes to set up and maintain safe and healthy working environments in compliance with current accident prevention regulations and to disseminate and consolidate a culture of health and safety in the workplace by developing risk awareness and promoting responsible behaviour by all employees. Consequently, SIMACO is also committed to ensuring ever better health and safety conditions in the workplace, limiting the risks of occupational diseases and accidents, through intervention plans involving all forms of prevention.

The Company undertakes to take measures to prevent accidents at work and to provide adequate training to workers in occupational safety.

To this end, SIMACO provides the necessary measures for the protection of the safety and health of workers, including occupational risk prevention, information and training activities, as well as setting up an organisation and the necessary resources based on the following principles and criteria:

- eliminate risks and, where this is not possible, reduce them to a minimum in relation to the knowledge gained from technological progress;
- assess all risks that cannot be eliminated;
- reduce risks at the source;
- respect ergonomic and health principles in the workplace in the organisation of work, in the design of workplaces and the choice of work equipment, in the definition of work and production methods, particularly with a view to reducing the health effects of monotonous and repetitive work;
- replace what is dangerous with what is not dangerous or is less dangerous;
- plan measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practices;
- prioritise collective protection measures over individual protection measures;
- give appropriate instructions to workers.

## **2.6. Environmental protection**

SIMACO regards environmental protection as a fundamental value and is convinced of the compatibility of business development with respect and development of the environment and the community.

The main objectives of the environmental policy are:

- ✓ limitation of waste production, its proper management and the reduction of waste;
- ✓ widespread training and awareness-raising at all levels of the company to contribute significantly to the change needed to achieve tangible results.

SIMACO, therefore, undertakes to operate in full compliance with current regulations, applying the best available technologies, to promote and plan the development of its activities aimed at enhancing the value of natural resources and to preserve the environment for future generations by committing itself, in particular, to:

- a) implementing measures to limit and - if possible - eliminate the negative impact of the economic activities on the environment not only when the risk of harmful or dangerous events is proven (principle of preventive action), but also when it is uncertain whether and to what extent the business activity exposes the environment to risks (precautionary principle);
- b) prioritising the adoption of measures to prevent possible damage to the environment rather than waiting for the time to repair damage that has already been done;
- c) planning for thorough and constant monitoring of scientific advances and regulatory developments in the environmental field;
- d) orienting suppliers' policies towards environmental protection;
- e) positively evaluating Suppliers that base their activities on environmental sustainability and adopt the necessary measures and tools to minimise the negative impacts caused by their activities;
- f) promoting the values of training and sharing the principles of the Code among all individuals working in the company, whether in senior or in subordinate positions, to ensure their adherence to the established ethical principles, particularly when decisions are to be taken and, subsequently, when they are to be implemented;



g) raising awareness of environmental issues among employees and collaborators.

## **2.7. Reliability, competence, credibility, appreciation of merit**

Reliability, competence, credibility and appreciation of merit are the principles that guide SIMACO's actions and have enabled it to endure and prosper over time; these same values are those that the company demands of its employees and which become an important selection criterion. The awareness that the good results achieved by the company are the result of teamwork that integrates the contributions of a set of entities that provide resources to the company is the basis of the competitive positioning achieved by SIMACO.

In order to meet the challenges posed by an evolving market, the company has created a close-knit, competent and motivated team, relying heavily on its employees, who must demonstrate a strong ability to listen to their colleagues, customers and suppliers, as well as the ability to work as a team to achieve common goals and, at the same time, demonstrate resourcefulness.

## **3. General Conduct Criteria**

### **3.1. Compliance with regulations in force**

SIMACO, in the performance of its activities, acts in compliance with the regulations in force (national or international) and requires the Addressees of this Code to comply with this requirement and to behave in a manner that does not harm the reputation of the Company.

In particular, the Addressees shall conduct their activities in full compliance with the applicable national and international laws and regulations. Every transaction must be legitimate, verifiable, consistent and congruous; every transaction must therefore be properly authorised and recorded.

### **3.2. Relations with the Public Administration**

SIMACO conducts its relations with the Public Administration with the utmost transparency and openness so as not to compromise the integrity and reputation of both parties.

The assumption of commitments with the Public Administration is reserved for internal persons according to the proxies and/or powers of attorney conferred, unless special powers of attorney are conferred on third parties.

All employees at all levels and departments are required to cooperate fully with public personnel and are responsible for any misrepresentation or obstruction of the latter's work.

The Company, in order to obtain public funding, contributions or subsidies, prepares the documentation in a manner that is true, complete and responsive to the requests received, respecting the constraints that such contributions may generate. All consultants or “third parties” representing the Company in relations with the Public Administration are required to comply with all the directives applicable to employees. Furthermore, SIMACO will not be represented in its relations with the Public Administration by a consultant or third party when conflicts of interest may arise.

Incoming and outgoing communications with institutions must always be supported by appropriate correspondence and be traceable in the company protocol.

Corrupt practices, whether active or passive, or collusive behaviour of any kind and in any form whatsoever in relations with members of the Italian and foreign Public Administration are not permitted.

SIMACO requires the Addressees to offer the utmost helpfulness and cooperation to anyone coming to carry out inspections and controls on behalf of INPS, ASL, the Ministry of Labour and Social Policies and any other Public Administration. It is forbidden to destroy or alter records, minutes, accounts and any kind of document, or to lie or make false statements to the competent authorities. No one should attempt to persuade others to provide false or misleading information to the competent authorities.

### **3.3. Relations with the Judicial Authority**

Relations with the Judicial Authorities and the Criminal Police, of any order and degree, shall be characterised by the utmost transparency, fairness and cooperation; in this respect, the Addressees shall refrain from adopting any conduct that is reticent, omissive or that may result, even indirectly and/or unintentionally, in hindering the work of the judicial bodies. Similarly, Addressees shall refrain from any pressure or threat, including through the use of physical violence, as well as from any offer of money or other benefits, in order to induce a person not to make statements or to make false statements before a judicial authority.

It is forbidden to put in place - for the purpose of favouring the interests of the Company or otherwise gaining an advantage for it - any form of conditioning vis-à-vis anyone, whether an employee of the

Company or a third party, who is called upon to make statements before the Judicial Authorities that may be used in criminal proceedings.

In particular, all Addressees are prohibited from:

- inducing anyone, by means of violence or threats or by the offer or promise of money or other benefits, to withhold statements or to make false statements to the Judicial Authorities, in order to favour the interests of the Company or otherwise gain an advantage for it;
- accepting money or other benefits in order to make false statements or not to make statements to the judicial authorities;
- acting in order to influence in any way the conduct of persons called upon to make statements before the Judicial Authority.

#### **3.4. Giving or accepting gifts or other benefits**

No offer or contribution, direct or indirect, of money, gifts or benefits of any kind to directors, officers or employees of customers, suppliers or external consultants for the purpose of influencing them in the performance of their duties and/or gaining undue advantage, or which may even only be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring favourable treatment in the conduct of any activity connected with SIMACO, shall be permitted.

Acts of commercial courtesy are permitted, as long as they are of modest value and in any case such as not to compromise the integrity and reputation of either party.

It is forbidden to accept gifts or other benefits, even on festive occasions, for oneself or for others, with the exception of gifts of modest value and/or attributable to normal courteous relations, such as in any case not to compromise the integrity or reputation of either party.

Any employee who receives gifts or other benefits of significant value, and in any case not in compliance with the above provisions, shall promptly notify the Company in writing, which may decide to return them; if this is not possible, the gift shall be surrendered to the Company.

The Addressees may not give gifts, donations or sponsorships, the amount and/or the beneficiary of which does not correspond to what has been formally defined and authorised on the basis of the system of powers and proxies in place and on the basis of the indications contained in the corporate procedures.

### **3.5. Administrative and accounting management**

SIMACO complies with the applicable rules and regulations on the preparation of financial statements and all types of mandatory administrative/accounting documentation.

Accounting records must be kept accurately, completely and in a timely manner, in compliance with the company's accounting procedures, in order to achieve a true representation of the balance sheet/financial situation and management activities.

All actions and operations of the company must be properly recorded, authorised, verifiable, legitimate, consistent and congruent.

The accounts are based on generally accepted accounting principles and systematically record the events arising from company management.

To this end, all corporate departments are required to ensure maximum cooperation so that operational transactions are correctly and promptly represented in the company accounts, guaranteeing completeness and clarity of the information provided, as well as correctness and accuracy in data processing.

Adequate supporting documentation must be maintained for each accounting entry reflecting a corporate transaction. This documentation must make it possible to identify the reason for the transaction that generated the recognition and the relevant authorisation. Supporting documentation must be easily retrievable and archived according to appropriate criteria that allow it to be easily consulted by both internal and external control bodies.

### **3.6. Relations with competitors**

SIMACO considers it of fundamental importance that the market in which it operates be characterised by fair and transparent competitive dynamics. Consequently, the companies and their collaborators are committed to compliance with laws regarding the protection of competition and the market and to collaboration with the authorities and institutions that regulate the market.

SIMACO condemns any initiative that may constitute undue denigration of competitors. It is not permitted to disclose, by any means and in any forum, any information or data that is fabricated for the sole purpose of denigrating, insinuating doubts, or putting competitors in a bad light.

Practices that constitute a violation of competition laws are prohibited.

It is forbidden to exert undue pressure, threats, acts of violence, artifices, fraudulent means or in any case conduct that may impede or disrupt, in any way, the performance of the commercial and entrepreneurial activities of others or the free exercise of competition on the market.

### **3.7. Conflict of interest**

The Addressees must ensure that every decision is taken in the interest of the Company, in line with the principles of proper corporate and entrepreneurial management of the company. They must therefore avoid all situations and all activities in which a conflict with the interests of the Company may arise or which may interfere with the ability to make impartial decisions in the best interests of the Company.

Any situation of conflict, even if potential, shall be promptly and thoroughly communicated to the Company and the party in conflict shall refrain from performing or participating in any act that may prejudice SIMACO or compromise its image.

### **3.8. Contributions and Sponsorships**

SIMACO may adhere to requests for contributions and sponsorships for activities relating to social, environmental, sports, entertainment or art issues, provided that they come from organisations and associations with regular articles of association and deeds of establishment.

In adhering to these initiatives, SIMACO pays particular attention to possible situations of conflict of interest, whether personal or corporate, and aims to monitor the social impacts generated.

Sponsorship activities may only be carried out subject to the conclusion of appropriate agreements, verification of the honourability of the beneficiary and the event/initiative promoted, and verification of the actual implementation of the object of the sponsorship.

### **3.9. Prohibition of money laundering transactions**

Addressees must never engage or be involved in activities that involve laundering (i.e. accepting or processing) proceeds from criminal activities in any form or manner, and must strictly observe anti-money laundering laws.

Employees/collaborators must check available information (including financial information) on business counterparties, consultants and suppliers before establishing business relations with them.

SIMACO complies with the application of organised crime and anti-money laundering laws, both national and international, in any competent jurisdiction.

Corporate bodies, directors and employees/collaborators are required to strictly comply with laws, policies and company procedures in any economic transaction involving them, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws.

### **3.10. Fighting organised crime**

SIMACO strongly condemns and fights with all the tools at its disposal any form of organised crime, including Mafia-related crime.

Particular care must be taken by Addressees if they find themselves operating in areas, both in Italy and abroad, historically affected by organised crime phenomena, in order to prevent the risk of criminal infiltration.

Particular efforts will be made to verify the due requirements of good reputation and reliability of business counterparties (such as suppliers, consultants, contractors and customers).

No business relationship will be entered into or continued with business counterparties who are even suspected of belonging to or being close to criminal organisations, or who are suspected of facilitating in any form, even occasionally, the activities of criminal organisations.

### **3.11. Protection of Industrial Property**

SIMACO acts in full compliance with industrial and intellectual property rights, as well as with the laws, regulations and conventions, also at EU and/or international level, protecting such rights.

In this respect, all Addressees shall respect the legitimate industrial and intellectual property rights of third parties and refrain from unauthorised use of these rights.

In particular, the Addressees, in the exercise of their activities, shall abstain from any conduct that may constitute usurpation of industrial property rights, alteration or counterfeiting of trademarks and/or distinctive signs of products or of patents, designs or industrial models, both national and foreign, as well as abstain from importing, marketing or otherwise using or putting into circulation products with counterfeit or altered or false trademarks and/or distinctive signs, or made by usurping industrial property rights.

Furthermore, all Addressees shall refrain from using in any form, in an unlawful and/or improper manner, in their own interest, in the interest of the Company or of third parties, intellectual works (or parts thereof) protected under copyright law and in particular under the Copyright Law (Italian Law 633/1941).

### **3.12. Privacy protection and cyber security**

SIMACO is attentive to the ever-changing social and technological environment. It is the primary purpose of the Company to adequately protect the personal data of its employees, collaborators and customers, aware that the protection of personal rights today also includes the protection of personal data and their circulation.

SIMACO constantly monitors the procedures and technologies concerning the data processed, guaranteeing maximum security. The company is also committed to constant training of its employees and collaborators on the subject, since the only way to guarantee data security is to ensure that all those involved in the management process are informed of the relevant procedures.

SIMACO imposes appropriate IT and cyber security requirements in the workplace. It is also forbidden to use illegal, unauthorised or unlicensed software on Company-owned machines.

## **4. Specific Conduct Criteria**

### **4.1. Customer relations**

Customers are an integral part of SIMACO's business; their protection and dialogue are, therefore, fundamental aspects of the Company's policy. SIMACO aims to meet the expectations of its customers by providing them with high quality products and services on competitive terms and in compliance with competition and market protection regulations.

In its relations with customers, SIMACO undertakes to guarantee fairness and clarity in business negotiations and in the assumption of contractual commitments, as well as the faithful and diligent fulfilment of what is stipulated in the contract.

It is forbidden for all Addressees to be involved, for any reason whatsoever, in the marketing of products having characteristics (in terms of origin, provenance, quality, quantity) other than those agreed upon or declared, or bearing names, trademarks or distinctive signs capable of misleading the end user as to the quality, origin and provenance of the products offered.

In the management of any negotiations, situations in which the parties involved are or may be in conflict of interest must always be avoided. If an employee/collaborator finds themselves in a situation that, even potentially, could constitute or lead to a conflict of interest, they must promptly report it to their superior.

SIMACO never directly or indirectly solicits or promotes the pursuit of contacts or the pressuring of Customers' collaborators that are not characterised by absolute transparency or that could be likened to bribery or undue interference in the business dealings of Customers.

In the event that SIMACO makes use of the collaboration of external intermediaries (consultants, agents, representatives, brokers, etc.) to promote the company's activities or favour the conclusion of supply relationships, appropriate mechanisms must be provided for and implemented to guarantee the honesty of the work of such intermediaries and adequate supervision over them.

#### **4.2. Relations with suppliers**

The choice of suppliers and the purchase of goods and services are carried out by the appropriate company departments on the basis of preliminary objective assessments of honourableness, professionalism, competence, competitiveness, quality, fairness, reputation and price.

Suppliers must be subject to periodic monitoring of performance and maintenance of qualification requirements.

Purchasing processes are characterised by the pursuit of maximum value for the Company and the granting of equal opportunities to each supplier, and are based on pre-contractual and contractual conduct based on mutual loyalty, transparency and cooperation.

SIMACO requires its suppliers of goods and services to fully respect ethicality, commercial fairness and legality. In this sense, Suppliers are required to sign this Code of Ethics. In any case, in the event that the supplier, in the performance of its activities, conducts itself in a way that is not in line with the general principles of the Code, the Company is entitled to take appropriate measures to the point of precluding any other opportunities for collaboration.

SIMACO's suppliers must provide their employees with working conditions based on respect for fundamental human rights, international conventions and applicable laws. In particular: (i) the use of child labour is absolutely prohibited and considered unacceptable. The age of workers employed in production must not be lower than the minimum legal age allowed in each country; (ii) the exploitation of child labour



and non-child labour, the use of forced labour, physical or mental abuse or corporal punishment are considered absolutely unacceptable and will lead to the immediate termination of any and all relations between the supplier and the Company; (iii) the remuneration and benefits of workers used by suppliers must comply with local regulations, laws and be in line with the provisions of international conventions on the subject; and (iv) suppliers must ensure that all forms of production are carried out using processes that protect the health of workers in a manner that is appropriate and adequate to the production processes carried out.

### **4.3. Human Resources management**

SIMACO invests strongly in its employees/collaborators and believes that the growth and success of the company is based on a policy of promoting a positive working environment and attention to working conditions. To this end, SIMACO is committed to creating a safe and healthy working environment where the abilities of every worker can be stimulated.

In the recruitment of employees/collaborators, any patronage and nepotism schemes are rejected: the only criterion used for personnel selection is merit and professional skills. Likewise, it rejects that personnel selection and career development can be based on discriminatory elements such as, but not limited to: gender, sexual preference, ethnicity, religion, political and philosophical views, health conditions, nationality.

The Company is committed to protecting the physical and moral integrity of employees/collaborators by guaranteeing the right to working conditions that respect human dignity.

SIMACO shall not tolerate any form of harassment in internal and external labour relations, meaning: (i) the creation of an intimidating, hostile or isolating working environment for individuals or groups of workers; (ii) the hindering of the individual work prospects of others for mere reasons of personal competitiveness; (iii) the subordination of career prospects to requests for sexual favours or the display of images with explicit sexual references or persistent and continued innuendo.

However, differences in treatment are not considered discrimination if they are justified or justifiable on the basis of objective criteria.

The selection of staff to be recruited is made on the basis of the correspondence of the candidates' profiles with the expected profiles and the company's needs, while respecting equal opportunities for all those concerned. In particular, the departments responsible for selection, within the limits of the information

available, take appropriate measures to avoid favouritism, nepotism or forms of patronage in the selection and recruitment stages.

Staff are employed under regular employment contracts; no irregular employment is permitted. In this regard, it is specifically prohibited to employ foreign staff without a residence permit or with a permit that has expired and whose renewal has not been applied for within the legal time limits, or with a residence permit that has been revoked or cancelled.

Any form of exploitation of the workers' state of need is prohibited, as is involvement in dealings with intermediaries who are even suspected of recruiting labour by taking advantage of the aforementioned state of need.

SIMACO complies with the applicable regulations on working hours, rest periods, weekly rest, compulsory leave, holidays and pays salaries that are proportionate to the quality and quantity of work performed and in line with the provisions of the applicable collective bargaining agreement.

SIMACO condemns the use of degrading or potentially dangerous working conditions, surveillance methods or housing situations, which are deemed totally unacceptable.

## **5. Dissemination of the Code of Ethics - Duties and Responsibilities**

### **5.1. Dissemination of the Code of Ethics**

SIMACO undertakes to promote and guarantee adequate knowledge of the Code of Ethics by disseminating it to all Addressees through appropriate information and communication activities.

SIMACO also undertakes to point out the need to update the contents if requirements dictated by changes in the context, reference legislation, environment or company organisation make it necessary and/or appropriate. The revision of the Code is approved by the Board of Directors, upon proposal of the Supervisory Board. The proposal is formulated taking into account the Stakeholders' assessment with reference to the principles and contents of the Code, also promoting their active contribution and the reporting of possible shortcomings.

### **5.2. Duties and responsibilities of the Board of Directors**

The Board of Directors is guided by the principles of the Code of Ethics when setting corporate objectives.

The Board of Directors ensures: (i) the widest possible dissemination of the Code among the Addressees, (ii) the in-depth study and updating of the Code in order to keep it constantly in line with the evolution of reference regulations and social awareness, (iii) the availability of every possible cognitive and clarification tool regarding the interpretation and implementation of the provisions of the Code of Ethics, (iv) the carrying out of checks on any news of violations of the Code of Ethics, (v) the assessment of the facts and the consequent implementation, in the event of an ascertained violation, of appropriate sanctioning measures, (vi) that no one may suffer retaliation of any kind for having provided news of possible violations of the Code of Ethics or reference standards.

### **5.3. Duties and Responsibilities of Management**

Management has the task of giving concrete expression to the values and principles contained in the Code, assuming responsibility both internally and externally and strengthening trust, cohesion and team spirit.

Management is obliged to be familiar with the contents of the Code and to take them into due consideration when proposing and implementing projects, actions and investments that will increase the long-term value of the company, the return for shareholders, and the well-being of employees and the community.

Each member of Management is obliged to: (i) set an example to the employees through their own behaviour, (ii) direct employees to comply with the Code and encourage them to raise problems and questions concerning the rules, (iii) ensure that employees understand that compliance with the rules of the Code is an essential part of the quality of work, (iv) promptly report to their superior or top management on their own findings as well as on information provided by employees concerning possible violations of the rules.

### **5.4. Duties and responsibilities of employees**

The Company's collaborators, in addition to duly complying with the law and regulations in force, are required to adapt their actions and conduct to the principles, objectives and commitments set out in the Code.

All actions, operations and negotiations carried out and, in general, the conduct of the Company's collaborators in the performance of their work are inspired by utmost fairness from the point of view of management, completeness and transparency of information, legitimacy in form and substance and clarity and truthfulness in the feedback in accordance with the regulations in force and internal procedures.

Each employee is asked to sign the Code and the reference rules governing the activity carried out within the scope of their function.

Collaborators of the Company are obliged to: (i) refrain from conduct contrary to these rules, (ii) refer to their superiors if they need clarifications on how the rules are applied, (iii) promptly report to their superiors on their own findings as well as on news about possible violations of the rules.

## **6. Implementation of the Code of Ethics**

The correct and effective application of the Code of Ethics is only possible through the commitment and contribution of all those working on behalf of SIMACO in cooperation with the bodies responsible for the implementation and control process.

### **6.1. Reporting obligations and requests for clarification**

Any conduct contrary to the spirit of the Code must be reported immediately to the Supervisory Board using the appropriate mailbox at [odv@simacosrl.it](mailto:odv@simacosrl.it).

Using the same address indicated above, Addressees may also request clarification of parts of the Code of Ethics and/or the Model on which they need interpretation and/or guidance.

In order to ensure the full application of Italian Law 179/2017 (so-called Whistleblowing), a special internal channel has been set up; in particular, Addressees may use the following mailbox:

[marilena.lagrotteria@studio.le.it](mailto:marilena.lagrotteria@studio.le.it)

to make detailed reports of unlawful conduct or violations of the organisation and management model of the entity of which they have become aware by reason of their duties.

Whistleblowers will be guaranteed against any form of retaliation, discrimination or penalisation; the confidentiality of the whistleblower's identity will also be ensured, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused of wilful misconduct or gross negligence.

### **6.2. Disciplinary system**

Any conduct contrary to the letter and spirit of the Code of Ethics, including reporting obligations, shall be sanctioned in a manner proportionate to the seriousness of any breaches committed, in accordance with

the provisions of the disciplinary system defined by the Organisational Model, of which the Code of Ethics is an integral part.

The principles expressed in this Code of Ethics are an integral part of the conditions governing the employment relationship in the Company; any violations will give rise to the application of sanctions in accordance with the current system of sanctions provided for employees, managers, directors and auditors, and commensurate with the seriousness of the violation.

Failure to comply with the rules contained in this Code of Ethics may result in the termination of the existing relationship with third parties on the basis of an explicit contractual provision.