



CODE OF ETHICS
of
VISMARAVETRO S.R.L.

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INTRODUCTION

This Code of Ethics (hereinafter “Code”) expresses the principles and values of Vismaravetro S.r.l. (hereinafter “Vismaravetro” or the “Company”) in the conduct of its business and company activities that govern the behaviour of the company and its employees or contractors. The Code is an essential and complementary element of the Organisation, Management and Control Model adopted by Vismaravetro pursuant to Italian Legislative Decree no. 231/2001.

Italian Legislative Decree no. 231/2001 introduced in our legal system the “Regulations governing the administrative liability of legal persons, companies and associations even without legal status”.

The Decree assigns Companies administrative liability in addition to the liability of the person who has concretely committed one of the offences covered by the Decree itself.

However, article 6 of the Decree provides for exemption from liability if:

- The Company has adopted and effectively implemented an Organisation, Management and Control Model sufficient to prevent the offences specified.
- The Company has appointed a Supervisory Body to supervise the operation, compliance with and updating of the Model.
- The persons who committed the offence have acted fraudulently by circumventing the Company's procedures put in place to prevent such offences.
- The Supervisory Body has not failed to implement sufficient controls.

To ensure greater compliance by Vismaravetro with the Decree this Code has been adopted, an official document prepared by Vismaravetro containing all the rights, duties and responsibilities that the Company assumes towards all stakeholders, integrating the Organisational Model in the expression and communication of the values and rules of conduct considered fundamental to the Company.

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

- Distribution to members of Corporate Bodies and all personnel.
- Poster in a location visible to all (Company bulletin boards).
- Publication on the website for use by third parties.

Contracts with third parties shall include clauses and/or the signing of declarations both to formalise the commitment to comply with the Model and the Code of Ethics and to regulate contractual penalties if this commitment is breached.



SCOPE OF APPLICATION AND RECIPIENTS

This Code of Ethics applies to:

- The representatives of the Corporate Bodies and all those who hold administrative or management or control functions in the Company or who represent it, including third parties operating on behalf of the Company as agents or partners. Executives must also provide an example to personnel through their behaviour.
- Employees, who are required to act in compliance with the Code and report any violations to the Supervisory Body.
- Suppliers of goods and services, agents and distributors, who must be appropriately informed of the rules of conduct contained in the Code and comply with its provisions throughout the contractual relationship with the Company.

The parties required to comply with the Code are hereinafter referred to as "Recipients".

ETHICAL VISION

Vismaravetro's philosophy aims at sustainable business development in economic, social and environmental terms.

This means being competitive, innovative and creating value, not only through the efficiency of production processes but also through the continuous satisfaction of customers' needs, social commitment, ethical respect for every internal and external partner, the protection of the environment and attention to the local community.

Vismaravetro aspires to maintain and develop its relationship of trust with its stakeholders, that is, with the individuals, groups or institutions whose contribution is required to fulfil Vismaravetro's mission or who have an interest in the company's activities. Stakeholders are those who make investments related to Vismaravetro's activities, so first of all shareholders and also employees, contractors, customers, suppliers and partners. In a broader sense, all those individuals or groups – as well as the organisations and institutions that represent them – whose interests are influenced by the direct and indirect effects of Vismaravetro's activities, such as the local and national communities which Vismaravetro operates in, are also stakeholders.

The pursuit of a proper, transparent relationship with stakeholders raises, ensures and protects the Company's reputation in the social context it operates in. This Code is therefore based on an ideal of cooperation aimed at protecting the mutual respect and benefits of the parties involved.



ETHICAL BEHAVIOUR

Ethical behaviour refers to the manner in which the company's value system as defined in this Code is implemented. In contrast, the behaviour of anyone – individual or organisation – who tries to appropriate the benefits of the cooperation of others by exploiting positions of strength is unethical and encourages the assumption of biased, hostile attitudes towards the company.

When conducting business, unethical behaviour compromises the relationship of trust between Vismaravetro and its stakeholders. Vismaravetro therefore requires all those it works with to act according to principles and rules inspired by an ideal of ethical conduct.

GENERAL ETHICAL VALUES

The business of Vismaravetro is based on the following ethical principles: legality, propriety and honesty, transparency, loyalty, efficiency, confidentiality, protection of transparency in commercial transactions, anti-corruption, professional development, cooperation between colleagues and respect for human dignity, free competition, occupational health and safety and respect for the environment.

These principles influence the actions of all recipients of the Code's provisions.

LEGALITY

The Recipients of this Code are required to:

- Comply with the laws and regulations in force in the countries they operate in, as well as with internal company rules.
- Diligently acquire the necessary knowledge of the laws applicable to the performance of their functions.
- Each employee is also required to observe the behavioural requirements contained in the applicable National Collective Bargaining Agreement as well as the general principles of diligence and loyalty referred to in articles 2104 and 2105 of the Italian Civil Code.

PROPRIETY AND HONESTY

The principle of propriety and honesty is a fundamental value in organisational management and implies respect for the rights of all those involved in the Company's business.

Each activity carried out by the Recipients must be consistent with the mission and protection of the Company, according to national laws, general principles, regulations and internal procedures. When conducting business with third parties, all Recipients, no matter the nature and duration of the work contract, are required to behave in a manner that is ethical and respectful of the laws, based on maximum transparency, propriety and efficiency.



Recipients must be aware of the ethical meaning of their actions and must not pursue personal or corporate profits in violation of the laws in force or the precepts of this Code.

The pursuit of Vismaravetro's interests can never justify conduct that is contrary to the principles of propriety and honesty.

TRANSPARENCY

The principle of transparency requires that every corporate action or communication be true, clear, complete, uniform and timely.

Compliance with this principle implies a commitment to provide the necessary information in a clear and complete manner both externally and within the Company, adopting verbal or written communication methods that are easy to understand.

Transparency also means ensuring the reconstruction of the stages and controls that have led to the taking of decisions or the disclosure of information or the execution of operations through written procedures and deeds or documentary support.

When providing information to customers and drafting contracts, the Company uses a style that is clear, understandable and not misleading.

LOYALTY

In its dealings with third parties, the Company seeks to act in a proper and honest manner, avoiding providing misleading information and engaging in conduct that would unduly benefit from positions of weakness or lack of knowledge.

In seeking to maximise its economic results, the Company is committed to establishing proper business relationships with third parties, lasting relationships with customers and suppliers and appropriate recognition of the contribution of its employees.

All relationships must be based on the utmost loyalty, which means keeping one's word and respecting any covenants made, acting with a sense of responsibility, avoiding conflicts of interest, developing and safeguarding company assets, acting in good faith in every activity or decision undertaken.

EFFICIENCY

The principle of efficiency requires that each task be performed in the most professional manner according to the highest standards of each sector and activity.

Services must be provided with a commitment to offer a product suited to the customer's needs and to guarantee the most advanced standards of cost-effectiveness in the management of the resources employed.



CONFIDENTIALITY

The Recipients ensure the utmost confidentiality of the information acquired during activities carried out on behalf of the Company.

Recipients are required to process company data and information exclusively in the context and for the purposes of their work, and in any case not to disclose (communicate, disseminate or publish in any way) sensitive information without the explicit consent of the data subjects or confidential information without the authorisation of the Company, as well as to comply with the regulations and measures applied for compliance with Italian Legislative Decree 196/03 (Personal Data Protection Code) and European Regulation 2016/679.

PROTECTION OF TRANSPARENCY IN COMMERCIAL TRANSACTIONS (ANTI-MONEY LAUNDERING)

Vismaravetro has adopted the principle of maximum transparency in its commercial transactions and thus uses the appropriate tools in order to combat the phenomena of money laundering and the handling of stolen goods. Compliance with the principles of propriety, transparency and good faith in relations with all contractual counterparties must be ensured.

ANTI-CORRUPTION

Vismaravetro condemns all corrupt practices, illegal favours, collusion and direct and/or indirect solicitations for personal benefit.

It is prohibited to make any form of offer or promise of money or goods or future benefits (e.g. services or favours) of any kind from or to third parties (especially Italian and foreign public officials, their relatives and similar) that can even indirectly be interpreted as exceeding the normal expressions of courtesy allowed in commercial practice or in any case aimed at obtaining favourable treatment in the conduct of business.

The only forms of courtesy allowed must be of modest value, and in any case they must be authorised by Vismaravetro management and supported by appropriate documentation.

PROFESSIONAL DEVELOPMENT, COOPERATION BETWEEN COLLEAGUES AND RESPECT FOR HUMAN DIGNITY

Human resources are the primary fundamental factor for the Company's development and growth, and therefore the Company protects and promotes professional growth in order to increase the wealth of skills possessed.



The actions of employees at all levels and degrees of responsibility are constantly and reciprocally aimed at achieving the best possible performance.

Vismaravetro S.r.l. respects the fundamental rights of individuals by protecting their moral integrity and guaranteeing equal opportunities.

In both internal and external relations, discriminatory behaviour based on political and trade union opinions, religion, race, nationality, age, gender, sexual orientation, health status and generally any intimate characteristic of the human person shall not be permitted.

COMPETITION

Vismaravetro intends to develop the value of competition by operating according to principles of propriety, fair competition and transparency towards all operators on the market, always ensuring the maintenance of a level playing field.

PROTECTION OF OCCUPATIONAL HEALTH AND SAFETY

Vismaravetro is committed to organising and maintaining safe and healthy work environments in compliance with current accident prevention regulations, as well as to disseminating and consolidating a culture of Occupational Health and Safety by developing awareness of risks and promoting responsible behaviour on the part of all employees. To this end, Vismaravetro S.r.l. carries out specific technical and organisational activities focused on occupational health and safety.

All employees, contractors and third parties are required to scrupulously comply with all the measures prescribed by Vismaravetro's internal procedures and rules on Occupational Health and Safety. Specifically, each person is required to report observations of dysfunctions or possible improvements to their immediate superior.

PROTECTION OF THE ENVIRONMENT

All Vismaravetro activities must be carried out in such a way as to comply with environmental laws.

Vismaravetro recognises that the protection of the environment is of critical importance and therefore seeks to continuously improve its quality and environmental management.

RULES OF CONDUCT

RELATIONSHIPS IN GENERAL WITH THE PUBLIC ADMINISTRATION

The term Public Administration refers to any public body as well as any independent administrative agency or natural or legal person acting as a public official or officer of a public service. The definition of a public body also includes those private entities that, for pre-eminent reasons of a political-economic nature, fulfil a public function



aimed at protecting general interests, such as the managers of regulated markets, as well as foreign public administrations.

All relations with the Public Administration must be managed by the corporate functions expressly delegated and authorised to do so and must be carried out in full compliance with applicable regulations.

RULES OF CONDUCT RELATING TO RISKS OF CORRUPTION AND BRIBERY

It is prohibited to directly, indirectly or through a third party offer or promise money, gifts or compensation in any form or to exert unlawful pressure or promise any object, service, provision or favour to managers, officials or employees of the Public Administration or to persons in charge of public services or their relatives or cohabitants in order to obtain a more favourable treatment for the Company with respect to the type of relationship entered into with the Administration.

Anyone who receives explicit or implicit requests for benefits of any kind from parties of the Public Administration as defined above must immediately suspend any relationship with them and inform their company manager and the Supervisory Body in writing.

The above instructions must not be circumvented by the use of different forms of aid or contributions that involve promises of employment, assignments, consulting, advertising or otherwise having purposes similar to those prohibited.

CORRUPTION BETWEEN PRIVATE INDIVIDUALS

It is forbidden to offer, promise or give – including through a third party – money or other undue benefits to top management, their subordinates, statutory auditors or liquidators of companies or private entities to perform or fail to perform an act in violation of their loyalty obligations or the obligations inherent in their office.

ENTICEMENT TO CORRUPTION BETWEEN PRIVATE INDIVIDUALS

It is prohibited to offer or promise money or other undue benefits to top management, statutory auditors or liquidators of companies or private entities to perform or fail to perform an act in violation of their loyalty obligations or of the obligations inherent in their office if the offer or promise is not accepted.

PROPRIETY IN COMMERCIAL RELATIONS WITH THE PUBLIC ADMINISTRATION

In the event of commercial relations with the Public Administration, including participation in public tenders, it is always necessary to operate in compliance with the law and proper commercial practice.

More specifically, it is prohibited to directly or indirectly take the following actions:



- Propose or consider employment or commercial opportunities that may benefit employees of the Public Administration in their personal capacity.
- Offer or provide gifts that are not of modest value in accordance with company practice.
- Obtain or use confidential information that may compromise the integrity or reputation of the parties.

CONDUCT RELATING TO DECLARATIONS AND ATTESTATIONS TO THE PUBLIC ADMINISTRATION

It is prohibited to use or present false statements or documents or attest to things that are not true, or omit information in order to obtain grants, loans or other disbursements however called for the benefit or in the interest of the Company granted by the State, a Public Body or the European Union.

It is prohibited to mislead anyone by artifice or deception in order to procure an unjust benefit for the Company to the detriment of others. The violation of this prohibition is even more serious if it is the State or a public body that is misled.

USE OF GRANTS AND PUBLIC FUNDING

It is prohibited to use grants, loans or other disbursements however called if granted to Vismaravetro by the State, a Public Body or the European Union for purposes other than those for which they were given.

DATA AND COMPUTER SYSTEMS

It is prohibited to alter the operation of a computer or electronic system in any way or to intervene illegally in any way on the data, information and programs contained therein or pertaining to it in order to achieve an unjust profit to the detriment of others.

The prohibition is even more serious if it is the State or a public body that is harmed.

GIFTS AND OTHER BENEFITS

It is not permitted to offer/receive directly or indirectly money, gifts or benefits of any kind in a personal capacity to/from executives, officials or employees of customers, suppliers belonging to other companies or to bodies of the Public Administration, public institutions or other organisations in order to derive undue advantages or to influence the recipient's autonomy of judgement.

It is prohibited to make or consent to donations or promises of money, goods or other benefits of any kind with representatives or employees of other companies, including customers or suppliers, aimed at obtaining undue favours or benefits in violation of the law.



It is also prohibited to implement indirect forms of corruption using people who are close to the person who is the target of the bribe, since it is not allowed in any way to circumvent the principles of the Model through conduct that appears legitimate but that instead conceals illicit purposes.

Acts of courtesy such as gifts and forms of hospitality are allowed, provided they are of modest value and such that they can be considered normal with respect to the occasion, they do not compromise integrity and reputation and do not affect the recipient's autonomy of judgement. In any case, such expenses must not exceed the limit of €100 and must be authorised according to specific company procedures and adequately documented.

CHARITY AND SPONSORSHIPS

Vismaravetro may make contributions only to bodies and associations that have declared their non-profit status and with legitimate by-laws and articles of association, and which are of high cultural, social or charitable value. Sponsorships, which can involve social issues, the environment, sports, entertainment and the arts, can only be paid for events that offer guarantees of quality.

In any case, when choosing activities to get involved in, Vismaravetro pays particular attention to any possible conflict of interest of a personal or corporate nature.

CONDUCT REGARDING ACCOUNTING, ADMINISTRATIVE AND FINANCIAL ACTIVITIES

All persons (employees and/or consultants) who for any reason, including as mere data providers, are involved in the preparation of the financial statements and similar documents, or in any case documents representing the Company's economic, equity or financial situation, especially directors, statutory auditors and those in top management positions:

- Must provide their maximum cooperation for the specific aspects, ensuring the completeness and clarity of the information provided and the accuracy of the data and the calculations.
- Must not present facts that are not true, even if subject to assessment, or omit information or conceal data in direct or indirect violation of regulations and internal procedures in order to mislead the recipients of the aforementioned documents.

Any unlawful conduct shall be considered as having been committed to the Company's detriment.

It is prohibited to prevent or otherwise hinder the performance of the control or audit activities legally attributed to shareholders, the Sole Statutory Auditor, the Supervisory Body or the Sole Auditor.

It is prohibited to achieve a majority in the meeting with simulated or fraudulent acts.

All those who have relations with Public Supervisory Authorities, as well as Directors, Statutory Auditors and those in top management positions, are prohibited from hindering their operations.



In communications with the aforementioned authorities, it is also prohibited to present facts that do not correspond to the truth, even if subject to assessment, about the Company's economic, equity or financial situation, or to fully or partially conceal by other fraudulent means facts relating to such situation that should have been disclosed.

The accounting of the company meets the generally accepted principles of truth, accuracy, completeness and transparency of the recorded data. The recipients of this Code of Ethics commit to refrain from any active or omissive conduct that directly or indirectly violates regulatory principles and/or internal procedures related to the preparation of accounting documents and their external presentation. The recipients of this Code of Ethics are also required to keep and make available adequate supporting documentation for each operation or transaction carried out in order to allow:

- Accurate accounting records.
- The immediate identification of their characteristics and reasons.
- Easy formal and chronological reconstruction.
- Verification of the decision-making, authorisation and implementation process in terms of legitimacy, consistency and adequacy, as well as the identification of the various levels of responsibility.

The recipients of this Code of Ethics who become aware of cases of omission, falsification or negligence in accounting records or supporting documentation are required to report this promptly to their superior or to the Supervisory Body and/or to the Chairman of the Board of Directors. Vismaravetro arranges training and updating in order to make the recipients of this Code of Ethics aware of the rules (laws or regulations, internal rules, guidelines of trade associations) regarding the preparation and management of accounting documentation.

CONDUCT WITH REGARD TO THE PREVENTION OF MONEY LAUNDERING

In their various interactions with the Company, recipients must not in any way or under any circumstances be involved in the laundering of money from criminal activities or the handling of stolen goods or other benefits of illicit origin. They are also required to first check the information available on commercial counterparties, suppliers, partners, contractors and consultants in order to ascertain their respectability before establishing business relationships with them.

Vismaravetro is committed to complying with all national and international laws and regulations on combating money laundering.



CONDUCT WITH REGARD TO COMPLIANCE WITH OCCUPATIONAL HEALTH AND SAFETY AND ENVIRONMENTAL REGULATIONS

Occupational health and safety and the protection of the environment are key principles for Vismaravetro that guide company decisions and the individual conduct of all employees.

With regard to Safety, Vismaravetro has adopted the following fundamental principles and criteria on the basis of which decisions are made:

- a) Avoid risks.
- b) Assess the risks that cannot be avoided.
- c) Combat risks at the source.
- d) Adapt the work to the people, specifically with regard to the design of workplaces and the choice of work equipment and working and production methods, especially to mitigate monotonous and repetitive tasks and reduce the effects of such tasks on health.
- e) Take account of the state of the art.
- f) Replace that which is dangerous with that which is not dangerous or is less dangerous.
- g) Plan risk prevention, aiming at a consistent whole that integrates techniques, work organisation, working conditions, social relations and the influence of factors in the working environment.
- h) Provide adequate instructions to workers.

In terms of the Environment, Vismaravetro promotes:

- In compliance with contractual provisions, the use of processes, technologies and materials that allow for reduced consumption of natural resources and that have the lowest environmental impact.
- Limiting the production of waste through its reuse, where possible.
- The awareness of environmental issues of shareholders, employees and contractors through information and training.

All Vismaravetro activities must be carried out in such a way as to comply with environmental and occupational safety laws. The recipients of this Code are required to work together to achieve the environmental and safety objectives that Vismaravetro sets for itself each year.

CONDUCT IN RELATIONS WITH PERSONNEL

At Vismaravetro the assessment of the personnel to be hired is done by matching the applicants' profiles with those expected and the company's needs, respecting equal opportunities for all parties concerned.



The information requested during selection and hiring is strictly related to the verification of aspects pertaining to the needed professional, psychological and skill set, respecting the private sphere and the opinions of the applicant.

During selection and hiring, based on the available information the company function involved must avoid favouritism, nepotism or any form of clientelism.

Vismaravetro avoids all forms of discrimination against its employees.

Personnel are hired with an employment contract. No form of illegal work is tolerated.

Personnel from third countries must have a legal residence permit in order to work at Vismaravetro.

DUTIES OF EMPLOYEES

CONFLICT OF INTEREST

All Vismaravetro employees are required to avoid situations where a conflict of interest may arise and to refrain from taking personal advantage of any business opportunities they may become aware of in the course of performing their duties.

In the event of even the appearance of a conflict of interest, the employee is required to notify his/her manager, who must inform Management in order to assess the existence of a conflict.

PROTECTION OF COMPANY ASSETS

All employees must work diligently to safeguard any company assets assigned to them and prevent their fraudulent or improper use, acting responsibly and according to the objectives and operating rules set in place to govern their use, which must be precisely documented.

The use of company devices by company employees and/or consultants must be limited to the performance of work or for the purposes authorised by the internal supervisory functions.

With regard to computer applications, all users must:

- Scrupulously follow company security policies so as not to compromise the operation and protection of computer systems.
- Review and accept Vismaravetro's rules on the management of data.
- Not visit websites with indecent, offensive content and in any case not related to work.

MANAGEMENT OF INFORMATION

Employees must be aware of and comply with company information security policies and rules to ensure their integrity, confidentiality and availability. Information acquired in the performance of assigned activities must



remain strictly confidential and appropriately protected, and may not be used, communicated or disclosed inside or outside the Company, except in compliance with current regulations and company procedures. This obligation continues even in the event of termination of employment for any reason.

OBLIGATION TO PROVIDE INFORMATION

Employees are required to adequately inform any third party they come into contact with for work about the existence of the Code of Ethics and the commitments and obligations it imposes on external parties.

They must also inform the Supervisory Body of any violations or instructions received that are contrary to the law, the Vismaravetro organisational model, the contents of employment contracts, internal rules or this Code of Ethics.

Any form of retaliation against those in the company who have in good faith reported possible violations of the Code of Ethics and the Organisational Model is prohibited.

It is also prohibited to accuse other employees of violations with the knowledge that they do not in fact exist.

In any case, if one of the above circumstances (retaliation/unfounded accusations) should occur, disciplinary sanctions are envisaged, as specified in articles 6, paragraph 2, letter e), and 7, paragraph 4, letter b) of Italian Legislative Decree no. 231/2001 and detailed in the Vismaravetro Organisational Model.

EXTERNAL RELATIONS

CONDUCT IN RELATIONS WITH CUSTOMERS

INITIATION AND MAINTENANCE OF COMMERCIAL RELATIONSHIPS

When initiating commercial relationships with new customers and managing those that already exist, based on public and/or available information in compliance with current regulations it is prohibited to establish and maintain relationships:

- With parties involved in illegal activities, especially related to the offences enumerated by Italian Legislative Decree no. 231/2001, and in any case with parties lacking the necessary requirements of seriousness and commercial reliability.
- With parties who directly or indirectly hinder human development and contribute to disrespecting human dignity and individual personality and/or violating fundamental human rights (e.g. by exploiting child labour, facilitating the smuggling of migrants or sex tourism, etc.).



- With parties who do not formally commit to the Company, for example in a contract, to comply with current labour legislation, especially regarding the health and safety of workers, as well as in general with all the principles envisaged in this Code of Ethics.

RELATIONSHIPS WITH CUSTOMERS

Professionalism, competence, availability, propriety, good faith and respect for commitments made represent the guiding principles and conduct to be followed in relations with customers.

Commercial policies must comply with the regulations applicable in the various countries and must be implemented on the basis of documentation capable of proving the rights of the parties.

In order to protect the image and reputation of the company, it is essential that customer relationships, including advertising messages, be based on:

- Full transparency and propriety.
- Compliance with the law.

CONTRACTS, AGREEMENTS AND COMMUNICATIONS TO CUSTOMERS

Contracts, agreements and communications to customers must be:

- Clear and simple, written in a language that is as close as possible to that normally used by the interlocutors.
- Compliant with current regulations, without resorting to circumvention or otherwise improper practices.
- Compliant with the company's commercial policies and the parameters defined therein.
- Complete, so as not to neglect any element relevant to the customer's decision.

The purposes and recipients of the communications must guide the choice of the most suitable channel for conveying the contents, respecting the commitment not to use deceptive or untruthful means of advertising.

CONDUCT IN RELATIONS WITH SUPPLIERS

The processes of procuring goods and services are based on the search for the maximum competitive advantage for the Company and the granting of equal opportunities to each supplier. They are also based on pre-contractual and contractual conduct oriented towards an indispensable mutual loyalty, transparency and cooperation.

More specifically, Vismaravetro S.r.l. employees involved in these processes are required to:



- Not preclude anyone who meets the requisite requirements from competing in the conclusion of contracts, adopting objective and documentable criteria in the selection of candidates.

- Ensure sufficient competition when selecting the supplier by considering an appropriate pool of candidates.

Any exceptions must be authorised and documented.

Employees are prohibited from obtaining benefits for themselves or others as a direct or indirect consequence of relationships with suppliers.

If a supplier engages in conduct not in accordance with the principles of this Code, Vismaravetro shall be entitled to take appropriate measures, including the exclusion of any future collaboration.

Indeed, violations of the principles established by the Code of Ethics entail sanctions. To this end, specific clauses are included in individual contracts to ensure compliance with the Code of Ethics and the Organisational Model with respect to supplies.

CONDUCT TOWARDS AGENTS, REPRESENTATIVES, DISTRIBUTORS AND PARTNERS

The selection processes for agents, representatives, distributors and partners are consistent with the principles of legality, propriety and transparency. They are provided with instructions and communications in order to avoid improper commercial practices. As far as possible, the contracts include specific anti-corruption clauses and the obligation to comply with Vismaravetro's Code of Ethics and Organisational Model.

It is prohibited for agents, representatives, distributors and partners to offer any form of donation, benefit or advantage or promise of such benefits in order to acquire favourable treatment in the conduct of business related to Vismaravetro.

IMPLEMENTATION AND CONTROL OF COMPLIANCE WITH THE CODE OF ETHICS

This Code of Ethics was approved by Vismaravetro's Board of Directors on 15 January 2021.

Amendments and/or updates are approved by the same corporate body and promptly communicated to the interested parties.

SUPERVISORY BODY

Vismaravetro has appointed a Supervisory Body (hereinafter also SB) which is responsible, among other things, for the following tasks:

- Monitor compliance with the Organisational Model and the Code of Ethics, with a view to reducing the risk of committing the crimes enumerated in Italian Decree 231/2001.



- Provide interested parties with all the clarifications and explanations requested, including any relating to the legitimacy of concrete behaviour or conduct, or the correct interpretation of the provisions of the Model or the Code of Ethics.
- Follow and coordinate the updating of the Model and the Code of Ethics, including through its own proposals.
- Promote and monitor the Company's implementation of communications and training on the Model, and in particular on the Code of Ethics.
- Report any violations of the Model or the Code of Ethics to the competent corporate bodies, proposing the sanction to be imposed and verifying the actual application of any sanctions imposed.

REPORTING VIOLATIONS

Recipients who become aware of a fact and/or circumstance that may constitute a violation or danger of a violation of this Code of Ethics and/or the Vismaravetro Organisational Model are required to promptly report it to the Supervisory Body.

Vismaravetro has established appropriate communication channels – made known to employees and published on the website for third parties – through which recipients can submit their reports to the SB, their confidentiality being guaranteed (unless otherwise required by law).

In this regard, any form of retaliation against those in the company who in good faith report possible violations of the Code of Ethics and the Organisational Model is prohibited. It is also prohibited to accuse other employees of violations with the knowledge that they do not in fact exist.

In any case, if one of the above circumstances (retaliation/unfounded accusations) should occur, disciplinary sanctions are envisaged, as specified in articles 6, paragraph 2, letter e), and 7, paragraph 4, letter b) of Italian Legislative Decree no. 231/2001 and detailed in the Vismaravetro Organisational Model.

DISCIPLINARY MEASURES

Any violation of this Code may result in the application of a disciplinary measure to be determined on the basis of the seriousness of the violation, as specified by the Organisational Model.

In the most serious cases the Sole Director will determine the appropriate actions to be taken in the event of a violation.

Such actions should seek to responsibly discourage transgressions and promote accountability and compliance with this Code. When determining the actions to be taken in each individual case, the Board of Directors shall take into account all available information, including the nature and severity of the violation, whether it is attributable to an isolated episode or repeated over time, whether the violation appears intentional or



involuntary, whether the person has previously been informed of the proper conduct and whether this same person has committed other violations in the past.

KNOWLEDGE AND DISSEMINATION

The Code of Ethics is brought to the attention of internal and external stakeholders through appropriate communications and dissemination. More specifically, it is distributed to all employees and is available to third parties through the website.

Adequate knowledge and understanding of the Code of Ethics by all personnel are ensured through information campaigns and training organised by the Company.

It is the responsibility of each employee to consult their line manager for any clarifications regarding the interpretation or application of the rules of conduct contained in this Code.