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1 THE CODE OF ETHICS

This Code of Ethics sets out the principles by which the Company is driven both to prevent the commission of the offences covered under Legislative Decree No. 231/2001 as a prerequisite for its administrative liability, and to ensure that every aspect of the Company's activities complies with the fundamental principles of the legal system. This document expresses commitments, standards of conduct and rules of behaviour that directors, corporate bodies, employees and collaborators of the Company assume when conducting business and performing duties within the Company or on its behalf.

The Code of Ethics aims to align the Company's operations, conduct and *modus operandi*, both in internal and external relations, with the general principles set out below, assigning importance to full compliance with the laws and regulations in force, as well as to the observance of corporate procedures. As a fundamental and indispensable component of the Company system 231, this Code of Ethics, formulated purposely to meet the peculiarities and needs of CALZAVARA S.P.A., complements (without replacing) the previous "Company Regulations", as well as the "Information Systems Regulations" and the "Expense Note Procedures", which summarise the fundamental principles of conduct, the provisions for the management of specific situations and the penalties that may be imposed for non-compliance with said provisions. Any person linked to the Company in any capacity whatsoever is required to be familiar with this Code of Ethics, to contribute to its implementation by strictly and meticulously assuring conformity of their daily actions to what is set out herein, and to report any shortcomings and breaches in the manner specifically provided for in this Model. The Company undertakes to promote the knowledge of the Code on the part of the addressees by carrying out specific training and awareness-raising activities, and prepares suitable measures to guarantee its full and effective application. It also reserves the right not to establish or pursue business relations with anyone who refuses to comply with the principles of the Code, or does not intend to bring themselves into line with the principle of strict compliance with all rules. Any behaviour contrary to the letter and spirit of the Code of Ethics will be sanctioned in accordance with the provisions of the Disciplinary System. In this regard, the following shall be considered significant and punishable if they occur in the course of employment:

- breaches that constitute predicate offences under Legislative Decree No. 231/2001, whether committed or attempted;
- breaches that constitute other offences under the Italian criminal code, whether committed or attempted;
- breaches which, although not constituting offences, are contrary to the rules and principles of the Code of Ethics.

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The above violations shall be sanctioned in accordance with the Disciplinary System irrespective of the outcome of any parallel criminal proceedings and without prejudice to any action for damages.

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2 RECIPIENTS OF THE CODE

The recipients of the Code are all those who are directly or indirectly involved in the Company's business, in any capacity, permanent or temporary. These include members of corporate bodies, directors, managers, partners, employees, collaborators, customers and suppliers and the other third parties with whom CALZAVARA S.P.A. has contractual relations for the achievement of corporate objectives such as to be considered within a fiduciary relationship with the same, as well as the companies controlled by it. The Company considers the observance of the rules contained in the Code of Ethics to be an integral and essential part of the tasks entrusted to it and of the contractual obligations arising for employees (from employment relations, including those pursuant to Article 2104 of the Italian Civil Code) and for non-employee collaborators (from the respective contractual regulations). Violation of the aforementioned rules will constitute a breach of the obligations arising from the employment or collaboration relationship, with all the consequences deriving therefrom under law or contract, as set out below. Through its top management, the Company also undertakes to guarantee adequate training programmes as well as dissemination of the Code of Ethics to all those concerned. The Company further undertakes to carry out periodic checks and, if necessary, to update the Code with a view to ensuring the continuous prevention of the commission of the offences contemplated in the Model pursuant to Legislative Decree 231/2001.

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3 GENERAL PRINCIPLES

3.1 RESPECT AND CONFIDENTIALITY

The processing of personal data relating to personnel in any capacity connected with the Company, customers and suppliers must comply with the regulations on privacy and confidentiality and be guided by respect for the dignity of the data subject. Information acquired by employees and collaborators belongs to the Company and may not be used, communicated or disclosed without specific authorisation. The Company takes appropriate measures to protect the data acquired and stored in its hard copy or computer files. The data acquired must be used for purposes directly related to the exercise of the corporate activity. The Company prohibits statements and conduct detrimental to the moral or personal beliefs and preferences of each individual. It undertakes to avoid any discrimination on the basis of age, gender, sexual orientation, state of health, race, nationality, political opinions, membership of trade unions and religious beliefs. The external communication of information relating to the Company, by whatever means, is reserved for the persons within the Company entrusted with said task, and complies with the principles of truthfulness and completeness.

3.2 IMPARTIALITY

In no aspect of its life or activity does the Company practice preferential treatment towards anyone. This principle applies to all entities, both public and private. The Company rejects any form of pressure, from whomsoever, aimed at disrupting the performance of activities that comply with applicable standards and Company procedures.

3.3 TRANSPARENCY

The Company undertakes to provide complete, transparent, comprehensible and accurate information, both in the normal course of business and during checks and audits. Transparency underpins the fairness of relationships and enables all those involved to make informed decisions with knowledge of the facts and interests at stake. In bilateral relations, transparency is pursued through clear and comprehensible negotiations between the parties. Every operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and congruous. It must be possible at any time to verify the decision-making, authorisation and implementation process and to identify the actors involved.

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3.4 TRUTH

The criterion of truthfulness is the basis of daily internal and external relations and information provided to everyone. Conduct in accounting matters and information on administrative facts is underpinned by the criteria of truthfulness and completeness of all information, not only that required by law or needed to obtain certifications. CALZAVARA S.P.A. applies accounting principles and criteria to provide accurate and complete financial information and to maintain appropriate controls and processes to ensure that accounting and financial reporting comply with applicable law.

3.5 INTEGRITY AND LAWFULNESS

Honesty is the basis of the Company's reputation and part of its moral heritage. The activities performed by corporate bodies, managers, employees and collaborators comply with the laws in force in all the countries in which the Company operates, with this Code, and with internal and external regulations and Company procedures. This principle also applies to consultants, suppliers and customers. Violation of the criminal law in the exercise of Company-related activity, irrespective of the legal asset protected and even outside the cases covered by Legislative Decree No. 231/2001, constitutes a punishable offence and is sanctioned in accordance with the Disciplinary System. Under no circumstances may the pursuit of the Company interest, however understood, justify conduct that does not comply with the aforementioned rules.

3.6 TRUST AND LOYALTY

The Company promotes a climate of trust. Internal and external relations are in fact based on mutual trust. Internal relations are based on fairness and recognition of each other's good faith. The bona fide employee works diligently and pursues substantive excellence, not just the formal correctness of his/her task. With this in mind, the employee does not put his/her individual advantage or activity before the corporate objectives falling under this Code. Staff at all levels do not take decisions that are in conflict of interest with the Company. Fair competition constitutes and drives the Company's activity, in full compliance with current legislation and Company procedures.

3.7 EQUITY AND FAIRNESS

The Company guarantees to members of corporate bodies, personnel at any level, collaborators in any capacity and counterparts, relations based on equal treatment and due recognition of merits,

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balancing the interests at stake fairly. The Company protects the fundamental rights and freedoms recognised by the Italian Constitution.

3.8 COLLABORATION

The Company recognises the value of collaboration between all those involved in its activities, and promotes team spirit. The value of collaboration is fostered with all stakeholders, who are offered conditions and practices aimed at generating dialogue and mutual openness. The Company emphasises the principles of role segregation and teamwork, which are key principles 231, with a view to streamlining activities as well as enhancing the value of the individual.

3.9 RESPECT FOR THE DIGNITY OF PERSONS AND EQUAL OPPORTUNITIES

The Company promotes equal opportunities and respect between people. It has always been committed to non-discrimination of any kind in terms of race, religious belief, political or trade union opinion, age, state of health, sexual orientation, and in general for all that pertains to the most intimate characterisation of the person. It supports and promotes diversity as a synonym for growth and continuous improvement.

3.10 DILIGENCE AND PROFESSIONALISM

The Company directs its activities towards high quality standards in its management and production process, as well as its workmanship and related services. Contracts and assignments must be concluded as agreed between the parties, and entail the commitment of the employees to the best possible performance, using their best skills. The Company believes that the individual and group contribution to work processes and their improvement is an indispensable element of corporate development and the enhancement of people. The Company promotes professional development through training programmes at all levels. In this sense, it recognises that training has a significant value in the growth of individual and Company skills, from the perspective of their synergy.

3.11 ENVIRONMENTAL PROTECTION AND SUSTAINABLE DEVELOPMENT

The Company is inspired by the utmost respect for the environment, for the protection of all stakeholders. It is committed to the continuous improvement of working practices, both to ensure compliance with current legislation and to adopt the best solutions in the light of the best available techniques.

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3.12 HEALTH AND SAFETY PROTECTION

The Company guarantees working conditions that respect individual dignity, ensuring compliance with current legislation on prevention and protection and seeking well-being in the workplace. The Company aims at the continuous improvement of the working environment from the point of view of health and safety, and involves all personnel, within the scope of their respective duties, in the process of risk prevention with regard to all stakeholders.

3.13 CONDUCT CRITERIA

Conduct criteria are to be understood as guidelines that must inform the daily actions of the recipients of the Code as well as the drafting of internal procedures aimed at preventing the commission of offences under Legislative Decree No. 231/2001. Every operation or transaction is strictly monitored by means of a registration, authorisation and control phase. Everything occurs in a legitimate, consistent and congruous manner. Proper recording supported by consistent documentation allows monitoring of all Company activities. The conduct criteria, which cover both relations with employees and external individuals and entities (collaborators, public administration, etc.), are inspired by the principle of transparency and traceability.

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4 PREVENTION OF OFFENCES PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

4.1 INTERNAL CONTROL SYSTEMS

The Company adopts control protocols to ensure compliance with the above principles. There is a hierarchical control system in place, consistent with the organisational chart and the delegation of functions. Specially delegated persons carry out periodic audits with the resources concerned in order to monitor compliance with this Code and the Model by all recipients. In particular, the Disciplinary System adopted by CALZAVARA S.P.A. together with the Organisational and Management Model and this Code of Ethics provides, in a general but analytical manner, for all types of breach of precepts as set out below. The Disciplinary System also provides for specific sanctions to be applied in the event of the ascertainment of a breach, or of an act preparatory to the violation of the general principles and rules of conduct contained in the Model adopted, following a specific procedure borrowed from industry regulations depending on the qualification or subjective standing of the alleged offender. The Disciplinary System reflects the values of the Company and aims to repress the commission of any offences according to principles of proportionality, justice and transparency, respecting the applicable law and the rights of the suspect.

4.2 RULES OF CONDUCT

4.2.1 RELATIONS WITH GOVERNMENT AUTHORITIES

The Company undertakes to cooperate with the central and peripheral bodies of the government providing clear, complete and timely information, and to behave in a transparent and respectful manner towards the government representative. Contacts with government authorities and the assumption of commitments with it are reserved for the relevant corporate functions, without prejudice to any delegations, in strict compliance with the procedures drawn up in accordance with the law and proper business practice. Records of all contacts with government authorities must be kept so that the process leading to the outcome of the proceedings can be reconstructed at any time and the persons involved identified. Company procedures separate the roles and functions of the parties involved in the various stages of proceedings. Those who deal directly with process tend to be different from those who directly access financial resources. By way of example, procedures relating to tenders, contracts; authorisations, concessions, licences, requests for financing or contributions, relations with the Revenue Commissioners, with civil, criminal and administrative

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judicial authorities and with bodies responsible for environmental protection and safety in the workplace, must be handled according to Company procedures.

In their relations with government authorities, all Company personnel, whether employees or otherwise, must refrain from offering, even through intermediaries, money or other benefits to the public official involved, to his/her family members or to persons in any way connected to him/her, and must not enter into personal gainful relations with the aim of conditioning his/her activity or objectivity. The benefit could consist, for example, in proposing employment or business opportunities that could personally benefit the public official, or in offering Company promotions reserved for employees only, or in paying travel expenses. Soliciting or obtaining confidential information that may compromise the integrity or reputation of either party is prohibited.

CALZAVARA S.P.A. disavows any conduct that may be construed as a promise or offer of payments, goods or other benefits in order to further one’s own interests and gain an unfair advantage. Gifts and presents are permitted only in compliance with the procedures of the Organisational Model, if of adequate value and if they cannot be construed as a means of receiving unlawful favours, and always with the prior authorisation of the directors. In the same vein, the Company refuses the solicitation of favours, gifts or benefits of any kind from representatives of government authorities.

Any employee who receives proposals of benefits or threats of unjust damage to the Company or to him/herself from public officials, persons in charge of a public service or employees in general of government authorities, must immediately report them to the Supervisory Body. Should the Company receive contributions, subsidies or financing from the State, public bodies or the European Community, it undertakes to use them in accordance with their typical purpose and to submit truthful and complete documents and declarations for the purpose of disbursement.

4.2.2 CONFLICTS OF INTEREST

All personnel, employees and non-employees, as well as the Corporate Bodies, must act in the exclusive interest of the Company, and must refrain from acting whenever there is a conflict between the corporate purpose and the personal sphere. Any such conflict, even if only potential, must be reported to the Company and to the Supervisory Body. It is forbidden to use one’s position in the Company to acquire personal advantages of any kind. Any actual or perceived conflict of interest in violation of this Code of Ethics must be reported to the Supervisory Body.

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4.2.3 DEALINGS WITH FOREIGN WORKERS, CHILD PORNOGRAPHY AND SEX TOURISM

If the Company employs foreign workers, it verifies that they are legally resident in Italy, that they observe normal working hours and that they are duly paid. The Company disapproves without reserve of off-the-books labour.

The Company only employs people who freely choose to work, deploring all forms of enslavement. It carefully selects foreign partners in order to prevent the commission of such offences in countries at risk. The Company likewise deplores the practices of trafficking in foreign persons and the buying or selling of slaves. The Company repudiates child pornography, including virtual child pornography, and ensures that such content is not accessible from within the Company, and that those who abuse social media tools to procure child pornography are punished. Any breach of this principle shall be sanctioned in accordance with the Disciplinary System, without prejudice to actions for damages and possible criminal proceedings. The Company does not engage in relations beyond the strict and normal commercial practice with countries known for so-called sex tourism.

4.2.4 CASH AND PROTECTION OF INTELLECTUAL AND INDUSTRIAL PROPERTY

Given that the Company does not carry out any transactions with private individuals, the only incoming flow of cash derives from qualified sources, such as banking institutions. CALZAVARA S.P.A. discourages the movement of cash. The Company verifies that any banknotes handled are in order and not counterfeit or altered. It does the same for stamps and public credit cards. The Company reduces the spending of cash to a minimum and only for small current expenses, preferring electronic payment, usually by bank transfer. CALZAVARA S.P.A. is aware of the importance of intellectual and industrial property and therefore respects and protects its content in all its own and others' forms, whether copyrights, patents, trademarks, and so forth. The Company condemns and strictly forbids any conduct aimed at using or making available to the public, with no right thereto, a protected intellectual work, or part thereof, any conduct/act aimed at using the trade secrets of others, and the use, for any reason whatsoever, of equipment, products or components with the purpose of circumventing technological measures aimed at protecting intellectual works. It further condemns and prohibits the unauthorised reproduction aimed at imitating or tampering with trademarks, distinctive signs, patents, industrial designs or models of third parties and the use, in the industrial and/or commercial sphere, of trademarks, distinctive signs, patents, industrial designs or models that cannot be legally used or affixed or counterfeited by third parties.

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4.2.5 DRAFTING OF THE FINANCIAL STATEMENTS

All those involved in the preparation of the financial statements are guided by the general principles of completeness, fairness, diligence and transparency, and are trained in the notions relating to the preparation of this corporate document.

Directors, in particular, are trained in their legal obligations, corporate offences (civil and criminal, including in light of the amendments introduced by Law No. 69/2015), and cases of conflict of interest. The Statutory Auditors perform the tasks specified under Law with fairness and probity. They supervise the observance of the Law and the Deed of Incorporation by Senior Management in executing Company activities. They also collect any complaints submitted by stakeholders regarding management irregularities. Reports are subsequently forwarded to the Supervisory Body for matters within its competence. Any breach of the aforementioned principles shall also be sanctioned as a disciplinary offence, without prejudice to any further action that the Company may take for damages and any criminal consequences.

4.2.6 PROTECTION OF THE DEMOCRATIC ORDER, FEMALE GENITAL MUTILATION AND ORGANISED CRIME

The Company condemns subversive acts against the democratic order. Any breach of this principle is sanctioned under civil and criminal law and constitutes a disciplinary offence. The Company deplores the practice of female genital mutilation, and takes care to select foreign counterparts carefully in countries where such practices are carried out. The Company also deplores crimes of criminal conspiracy, including mafia conspiracy, irrespective of the purpose of the conspiracy, kidnapping for the purpose of extortion, trafficking in drugs and weapons of war. Merely facilitating such conduct constitutes an infringement of this Code and is a disciplinary offence.

4.2.7 MONEY LAUNDERING AND RECEIPT OF STOLEN GOODS

The Company denounces the practices of money laundering, receipt of stolen goods and self-laundering, and controls the origin of money and goods acquired through third parties by means of specific procedures. In particular, it ensures that the goods purchased are accompanied by a regular invoice from the manufacturer or authorised retailer, within a regular contractual relationship and with the provision of appropriate guarantees. No untraceable goods are purchased. Checks carried out must be documented in writing, so that it is possible to reconstruct the checks carried out and identify the persons who performed them. Suppliers are specifically monitored before contracts are entered into, pursuant to Company procedures. In particular, the integrity and professionalism of the newly chosen suppliers are verified. When paying suppliers, the Company verifies that the

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party issuing the invoice is the holder of the current account into which the agreed amount is paid, which is always at current market value.

Compliance with anti-money laundering legislation is part of this Code, and violation of it is punishable under civil and criminal law and constitutes a disciplinary offence.

4.2.8 COPYRIGHT

The Company operates in compliance with copyright law. The unlawful duplication and dissemination or use, in any way whatsoever, of protected works (e.g. operating manuals, computer programmes, databases, television or film works) is not permitted. Any violation is punishable under civil and criminal law and constitutes a disciplinary offence.

4.2.9 ACCESS TO COMPUTER AND TELEMATIC SYSTEMS

The Company ensures compliance with rules protecting computer or telematic systems, including those of government authorities, in order to prevent any unauthorised access. Management of IT systems is governed by special regulations, which identifies the person responsible for controls and the mechanism for assigning passwords. Any breach of the aforementioned rules constitutes defiance of this Code of Ethics, and is consequently sanctioned in accordance with the Disciplinary System.

4.2.10 PROTECTION OF THE ADMINISTRATION OF JUSTICE

The Company puts no pressure on any personnel who may be called upon to make statements to the judicial authorities, and leaves all staff, both employees and non-employees, free to make correct, transparent and exhaustive statements. Any breach of this principle is sanctioned in accordance with the Disciplinary System.

4.2.11 ENVIRONMENTAL PROTECTION

Compliance with Legislative Decree No. 152/2006 and related regulations, as well as Law No. 68/2015 is an integral part of this Code. Any breach is also sanctioned under the Disciplinary System. In particular, the Company ensures that waste management complies with the aforementioned regulations, adopting all the precautions required by law and complying with internal procedures. The Company constantly seeks the application of the best available techniques, and monitors scientific advances and regulatory developments. It handles special waste under a simplified regime, and ensures that, in the absence of mixing, it is collected and transported to operators with regular treatment authorisations. The Company duly keeps all documentation in a truthful, clear

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and accurate manner. Management of environmental matters is based on the principles of preventive action and precaution.

4.2.12 CONTROL OF FINANCIAL FLOWS

The settlement of invoices payable presupposes the exact matching of the invoice with the order or with the performance of the service or with the purchase of goods, subject to authorisation in accordance with the system of delegations and powers, so that the corporate justification of the disbursement is transparent. Outgoing cash movements are prohibited, with the exception of ordinary petty expenses for the procurement of consumables. By way of exception, and only if duly justified, reimbursement of petty expenses is allowed with prior authorisation and with the submission of supporting documentation. Documentation of financial flows must be kept in order to ensure the traceability of all transactions.

4.2.13 TAX OBLIGATIONS

The Company undertakes to comply with the tax regulations in force and to fulfil all tax obligations required of CALZAVARA S.P.A. fully and transparently, with a view to fruitful cooperation with the tax authorities. Far from being mere requirements from a legal standpoint, tax obligations are also compulsory and unavoidable in terms of the Company's social responsibility. In this regard, it is strictly forbidden to engage in criminal conduct that can be traced back to the cases referred to in Legislative Decree 231/2001. Furthermore, the Company deplores and prohibits any violation of the prohibitions laid down in the core text of the Model, since it is absolutely contrary to the interests of the Company.

4.2.14 CUSTOMS FORMALITIES

With a view to ensuring fruitful cooperation with the authorities, in its relations with Customs and more generally with government entities, the Company complies strictly with applicable EU, national and regional regulations and undertakes to carry out with completeness and transparency all customs obligations falling on CALZAVARA S.P.A. All actions and the conduct of each of the recipients in the performance of their duties are inspired by transparency, fairness and mutual respect, as well as completeness and legitimacy in both form and substance. Any conduct falling within the type of offence described in the Model is strictly prohibited and therefore contrary to the Company's will.

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5 RELATIONS WITH STAFF, STAKEHOLDERS, SUPPLIERS AND CUSTOMERS

5.1 RELATIONS WITH SHAREHOLDERS

Aware of the importance of the role played by its shareholders, CALZAVARA S.P.A. operates in such a way as to provide complete and correct information. It ensures transparency and accessibility to data and documentation, guaranteeing the possibility of exercising one's rights of control and participation under fair conditions. All of this in compliance with and within the limits of current regulations and the Articles of Association in force. In its relations with shareholders, CALZAVARA S.P.A. is committed to safeguarding the Company's assets, using criteria of sound and prudent management.

5.2 RELATIONS BETWEEN CORPORATE BODIES

Relations between the corporate bodies are conducted in full compliance with civil and criminal law in accordance with this Code, and with the roles and responsibilities allocated by the Deed of Incorporation and the Articles of Association.

5.3 RELATIONS WITH STAKEHOLDERS

Fairness in relations with stakeholders is an inalienable objective of CALZAVARA S.P.A., as a primary imperative of the Code of Ethics. In this sense, the Company promotes, by way of example only:

- management of relations with suppliers, external collaborators and business partners based on criteria of reliability and transparency;
- the continuous improvement of relations with and between employees;
- the development of a constructive dialogue with local institutions;
- the management of relations with government authorities based on criteria of cooperation and fairness;
- the management of relations with the authorities inspired by criteria of cooperation and fairness;
- management of relations with possible shareholders with a view to transparency and consistency.

For this reason, the conduct of all recipients of the Code towards stakeholders must conform to the principles of the Code itself. It follows that contracts between the Company and agents,

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consultants, collaborators, suppliers and any other third party, with whom the Company establishes a form of contractually regulated collaboration, if such activity relates to the areas defined as sensitive in the Model pursuant to Legislative Decree No. 231/2001, must be codified in writing with reference to the terms and conditions.

5.4 RELATIONS WITH HUMAN RESOURCES AND OCCUPATIONAL HEALTH AND SAFETY

Staff selection procedures are carried out with respect for equal opportunities, privacy and the opinions of the candidates. Measures are taken to prevent favouritism and forms of patronage in selection and recruitment. The Company does not employ any form of irregular labour.

At the time of recruitment, the candidate receives information on the contract, regulations and remuneration, in compliance with the collective bargaining agreement for the industry, on the rules of conduct aimed at protecting health and safety and avoiding work-associated risks, on the Organisational Model adopted and on the functions of the Supervisory Body. The Company manages resources on the basis of recognition of actual skills and merit, and bans all forms of discrimination. Special procedures govern the way in which personnel are recruited. With regard to career progression, the Company adheres to objective and measurable requirements such that it can reasonably exclude advancement resulting from unlawful or inappropriate conduct of any kind. A worker who believes he/she has been wronged or discriminated against may report the incident to the Supervisory Body in the forms provided for by this Model, including in accordance with the specific provisions of the Whistleblowing Regulation, which will assess whether a breach of the Code has occurred. The Company considers the skills and experience acquired by personnel at all levels to be a valuable strategic resource. It develops these qualities through basic and specialised, group and individual training and refresher programmes. It constitutes an abuse of a position of authority to ask a superior for personal favours and services that go beyond the attainment of Company goals. The Company protects the privacy of all personnel, both employees and non-employees. Data subjects are informed of the personal data stored and the measures taken to protect them. It also guarantees that the data subject has access to these data, and does not disclose this information to third parties without the consent of the data controller, except in cases provided for by law. The Company ensures safe, healthy working conditions for its employees and protects their physical and moral integrity. It adopts management systems to identify and prevent possible risks, and to ensure health and safety for all staff. The Company promotes a culture of safety, especially in a preventive manner. The Company implements all the provisions of Legislative Decree No. 81/2008, from the drafting of the Risk Assessment Document to the appointment of persons who collaborate for the purposes of health and safety protection (the

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Prevention and Protection Service Manager, the Workers' Health and Safety Representative, the Company Doctor, etc.), periodically trains all workers in relation to general and specific risks with reference to the tasks performed, and oversees emergency management (in particular fire-fighting and first aid). When deemed necessary, it also makes use of external professionals to assist in the activities required under Legislative Decree No. 81/2008. The basic principles by which the Company is inspired are those set out in Article 15 of Legislative Decree No. 81/2008. Workers are required to comply with their obligations under said Decree. Any breach thereof constitutes defiance of this Code and is sanctioned in accordance with the Disciplinary System.

5.5 DUTIES OF EMPLOYEES AND COLLABORATORS - LABOUR RELATIONS - RELATIONS WITH THE PRESS

Employees and non-employees alike perform their duties with commitment, care, a sense of responsibility, loyalty and seriousness, in compliance with the law, the terms and conditions of current contracts and regulations and the Company's procedures and directives. It is not possible to achieve fully the corporate purposes and those covered by Legislative Decree No. 231/2001 without the convinced and conscious positive contribution of each and every person belonging, in any capacity, to the Company. In personal relations, behaviour and speech that is offensive or that may disturb people's sensitivities with images, persistent innuendo and any kind of harassment must be avoided. Co-ordinators must behave with courtesy and respect for their co-workers, promoting their professional development.

Everyone must work diligently to protect Company assets by adopting responsible behaviour and avoiding the misuse of equipment and materials. Intellectual assets created by employees in the course of their work shall be transferred and assigned to CALZAVARA S.P.A. in accordance with the applicable laws and/or the respective employment contract or other agreement, subject to exceptions under international conventions, local laws or special agreements. At the end of the employment relationship, all tangible and intangible assets owned by CALZAVARA S.P.A., of whatever nature, shall be returned. An employee who leaves the Company remains, however, subject to the restrictions on use and disclosure of the Company's proprietary information. Everyone is bound to respect the confidentiality of data and information acquired in the course of their work. Employees must protect the integrity, confidentiality and access to Company information. No one may work for or provide advice and/or information directly or indirectly to a competitor, or engage in activities that compete with the Company's business interests, including working for a supplier. It is not acceptable for an employee to use CALZAVARA S.P.A.'s lists of customers or contacts to market his/her own goods or services or those of third parties, even if they are not in competition with the Company's products or services. Employees shall avoid any

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financial participation in companies that may conflict with the interests of CALZAVARA S.P.A.. All staff members are obliged to attend and respect the training programmes decided on both at national level and by the specific company, in order to maintain levels of professionalism and competitiveness in relation to the service offered.

Every employee must avoid situations of conflict of interest with the Company and refrain from taking personal advantage of business opportunities of which he/she becomes aware in the course of his/her duties. An employee shall inform the Company of the performance of any external activities which may be in conflict of interest with the Company. Where there is an apparent conflict, the employee shall inform the Supervisory Body, which shall decide on the actual existence and extent of the conflict. Where independent third parties (collaborators, consultants or suppliers) adopt conduct that is incompatible with this Code of Ethics, it is the duty of employees to report this to the Supervisory Body and to take measures to bring such conduct to an end. Having assessed the seriousness of the conduct, the Supervisory Body may suggest appropriate action up to and including termination of the relationship with the third party concerned. All employees are required to comply with health, safety and environmental rules and obligations, as well as all measures required under internal procedures and regulations. Everyone must comply with the directives of those to whom the Company has delegated the fulfilment of health and safety and environmental obligations.

Each employee must perform his/her work by observing all health and safety and prevention measures, in order to avoid risks to him/herself and his/her colleagues, as well as to the Company. The Company encourages dialogue with trade union representatives, including at local level. Relations with the press are only maintained by the expressly delegated corporate functions. No persons other than those explicitly indicated are permitted to engage with the media other than in a personal capacity, and it is prohibited to use the name or trademark of CALZAVARA S.P.A. without express authorisation.

5.6 CUSTOMER RELATIONS

The Company does not discriminate arbitrarily against its customers. Behaviour towards customers is helpful, clear, respectful, courteous and understanding of different needs, since customer satisfaction is a strategic intangible asset for the Company. The Company maintains high quality standards and promotes the application of the Integrated Management Manual for Quality, the Environment and Occupational Health and Safety adopted in order to guarantee a high level of end product for the end user, be it private or corporate. The customer may invoke the complaint procedures provided for in the Integrated System. Any non-conformities found and/or reported will be specifically recorded and assessed during the Management Review. Any customer who feels

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discriminated against may refer to the Supervisory Body to request the consistent application of the Code of Ethics. Customers are forbidden from making gifts to or favouring, in any way whatsoever, employees of the Company in such a way as to induce them to behave in a manner that is in conflict with the interests, including the moral interests, of the Company. For their part, employees are obliged to report any such behaviour to the Supervisory Body.

Customers must report to the Supervisory Body any unlawful, improper or inappropriate conduct by Company personnel.

5.7 RELATIONS WITH SUPPLIERS - DUTIES OF SUPPLIERS

The Company does not arbitrarily discriminate against its suppliers, and treats them in accordance with the principle of equal opportunity and good faith throughout the entire process (from pre-contract negotiations to the final outcome). The Company guarantees free competition in all purchasing procedures, and procurement department staff do not preclude those who meet the requirements from bidding for contracts. Specific Company procedures regulate the criteria for choosing between several competitors (e.g. skills, certification, competitiveness, quality and price), as well as the parties responsible for selection. Those dealing with suppliers on behalf of the Company shall not receive gifts or benefits, except for purely symbolic use and of token value. Suppliers operate in accordance with the applicable contractual, social security, occupational health and safety and environmental protection regulations. In the selection of suppliers, the Company considers as a priority element their commitment to the correct application of the aforementioned regulations. It is forbidden for suppliers to offer gifts or concessions of any kind to the Company's personnel in order to induce the latter to behave in a manner contrary to the Company's interests, including moral interests. Employees are obliged to report any such cases to the Supervisory Body. Should they become aware of it, suppliers must report any unlawful, improper or inappropriate conduct by Company personnel to the Supervisory Body. Suppliers are also given the opportunity to refer to the procedures for reporting non-conformities provided for in the Integrated Management Manual for Quality, the Environment and Occupational Health and Safety, as well as to notify the Supervisory Body of any infringements encountered. Suppliers shall not employ child labour, non-consenting labour or labour whose residence is unauthorised. In choosing local suppliers, the Company favours the highest standards of product safety and hygiene and on-time delivery of supplies.

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