



**SIRAP GROUP**

**CODE OF ETHICS**

2019 EDITION

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# CHARTER OF PRINCIPLES AND VALUES

## INTRODUCTION

This Code of Ethics establishes the values and principles underlying the business activities of Sirap-Gema S.p.A. (henceforth “the Company” or “Sirap”), as well as the companies directly or indirectly controlled by the same (henceforth together with Sirap referred to as “Sirap Group”), and establishes the rules of behaviour and conduct by which they must abide.

The Code aims to provide Sirap Group with a solid platform of values, consistent with the choices of its parent Italmobiliare Group (henceforth “Italmobiliare Group”), as a necessary precondition to guarantee a constructive dialogue with all the *Stakeholders* and related parties, and to reaffirm the protection of ethical principles and legality as an essential part of doing business.

Sirap Group believes that it can only pursue the goal of creating value in the long term within a context that is ethically grounded and anchored to a broad concept of sustainability, which inseparably integrates the economic, social and environmental dimensions, thus ensuring the constant renewal of the productive factors.

Sirap Group is one of Europe’s most qualified producers of containers for fresh food. Sirap Group has achieved its growth and success by pursuing its *mission* of providing innovative solutions for every type of food *packaging*, with the aim of providing its customers with products of excellent quality, and ensuring a highly effective business approach for its *partners*.

Sirap Group’s industrial, operational and commercial processes and activities are aimed at bringing together objectives of long-term corporate asset growth, adequate shareholder remuneration, prudent risk management, human and corporate capital renewal, and environmental protection.

The *Corporate Governance* system of which this Code of Ethics constitutes an integral part, is consistent with the guidelines adopted by Italmobiliare Group, and is intended to maximise the value for its *Stakeholders*, while at the same time constantly ensuring the highest standards of corporate social responsibility.

Compliance with the principles and provisions of the Code of Ethics, in all internal and external relations, is a fundamental requirement for all the directors and employees, as well as for all those who work with Sirap Group in any capacity.

In particular, the members of the Board of Directors are required to be guided by the principles of the Code in setting objectives, in proposing investments, and in carrying out projects; the managers must also be guided by the same principles in their management activities, both internally, thus strengthening cohesion and a spirit of mutual cooperation, as well as in relation to any third parties who may come into contact with Sirap Group.

## VALUES

Within the scope of its business activities, Sirap Group is inspired by and promotes values consistent with the most advanced international practices in the field of *corporate governance*, including the United Nations Global Compact, a strategic corporate citizenship initiative aimed at promoting a healthy, inclusive and sustainable global economy that is respectful of human rights, labour rights and environmental protection, and is actively involved in the fighting corruption. Sirap Group shares, supports and applies the 10 Fundamental Principles of the United Nations Global Compact within its sphere of influence<sup>1</sup>.

Innovation, reliability, passion, trust and integration are the essential values that Sirap Group upholds in its relationships with its customers and partners.

### **The values underlying Sirap Group's business culture:**

#### **Legality**

Sirap Group considers respect for the principle of legality and the legislation in force in Italy and in the international contexts in which it operates as an essential value to be upheld in its operations.

Sirap Group undertakes to ensure that its employees and associates are aware of the legal requirements associated with their duties or mandates, and are thus able to recognise the potential risks and understand the conduct to be adopted.

#### **Integrity**

Sirap Group undertakes to conduct itself with integrity, honesty, loyalty and good faith, both in internal relations, as well as in its relations with its *Stakeholders*. Sirap Group requires all the Recipients of the Code of Ethics to recognise, promote and implement these values.

Sirap Group pursues its objectives in full and complete compliance with professional ethical standards and the agreements it has signed, and requires the Recipients of the Code of Ethics to have a sense of personal and professional responsibility.

#### **Fairness, dignity and protection of the Individual**

Sirap Group's fundamental values include fairness and the protection of Individuals, as subjects who hold specific rights and values.

Sirap Group undertakes to guarantee the protection of safety, mental and physical integrity, freedom and moral personality of all individuals with whom it comes into contact while conducting its business activities.

Sirap Group respects the dignity of the Individuals, and interacts with them with equal respect and consideration, regardless of gender, sexual orientation, age, nationality, health status, political opinions, race, religious beliefs, and any other personal characteristics in general.

Sirap Group condemns any form of exploitation of child labour and workers in need.

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<sup>1</sup> <https://www.unglobalcompact.org/what-is-gc/mission/principles>

### **Transparency and confidentiality**

Sirap Group conducts itself with transparency in relation to its *Stakeholders*, employees, associates, creditors, and the general public.

Sirap Group undertakes to disseminate truthful, complete and intelligible communications and information, in order to allow all Recipients to make informed decisions about the relationships to be maintained with the Sirap Group Companies. Sirap Group considers confidentiality to be an essential value, as well as the foundation of its reputation and the trust recognised by its shareholders and, more generally, its *Stakeholders*.

### **Fighting corruption**

Sirap Group refrains from and condemns any form of corruption, bribery, improper inducement and influence peddling, both in the public and private sectors, and adopts prevention and control measures aimed at preventing such offences from being committed during the execution of its activities.

### **Combating money laundering**

Sirap Group operates in compliance with the principle of maximum transparency in its commercial and financial transactions, and employs the most appropriate tools to combat money laundering and the reinvestment of illegal proceeds, both on a national and transnational level.

### **Combating organised crime**

Sirap Group condemns all forms of national and transnational organised crime, and takes appropriate measures to prevent the risk of becoming involved in relationships and activities with such criminal organisations, in any capacity and in any form, even by way of only providing help and assistance.

Sirap Group does not establish working, collaboration, or investment relationships with any natural or legal person who is known or suspected to be involved in acts of terrorism or criminal organisations, nor does it fund or facilitate any activity related to such organisations.

## **OUR COMMITMENTS: SUSTAINABILITY, INNOVATION AND COMPETITIVENESS**

Sirap Group firmly believes that competitive superiority on the market depends on the company's creative and innovative strength and its ability to combine economic development, social and human growth, and environmental protection over the long term.

Sirap Group adopts sustainability policies in order to ensure that the demands of the relevant communities are taken into account in its decisions and actions, while promoting a transparent and constructive dialogue with the *Stakeholders*.

Sirap Group submits the information relating to its processes to Italmobiliare Group's **Sustainability Report** (the consolidated non-financial Statement pursuant to Italian Legislative Decree no. 254 of 30 December 2016) on environmental, social and

personnel-related matters, workplace safety, respect for human rights, the fight against active and passive corruption, and *compliance* with sector-related laws and regulations.

## SCOPE

Unless otherwise stated in the individual Sections of this document, the recipients of the Code of Ethics are the members of the Corporate Bodies, Employees, Associates<sup>2</sup>, and Third Parties<sup>3</sup>

The Code of Ethics is a set of principles and norms with which the Employees must comply, particularly under the provisions of the national collective labour agreements regarding rules of behaviour and disciplinary sanctions. Compliance with the provisions of the Code of Ethics is required within the context of employment contracts of any type and nature, including those relating to executives, project-based workers, part-time personnel, and collaboration agreements included within the so-called parasubordination category.

For members of the Corporate Bodies, compliance with the Code of Ethics is a prerequisite for the establishment or continuation of their relationships with Sirap Group.

In order for the Code of Ethics to be applied to Associates and Third Parties, appropriate declarations must be signed and/or specific clauses that require the subject to comply with the Code of Ethics, and that formalise the penalties for violations of this requirement, must be included in the contracts, mandates and partnership agreements that bind them to Sirap Group.

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<sup>2</sup> Associate: any person who, under a contract or mandate, acts for and on behalf of Sirap Group (consultant, intermediary, special attorney, etc.).

<sup>3</sup> Third party: any person having commercial relations with Sirap Group (supplier, customer, partner, investor, etc.) who, due to the nature of the relationship, is expressly required to be familiar with and respect the Code of Ethics.

## **PART I. PRINCIPLES OF CONDUCT IN INTERNAL RELATIONS**

### **DEFENDING THE DIGNITY OF THE INDIVIDUAL AND HUMAN RIGHTS**

Within the context of its organisation, Sirap Group promotes and supports working conditions and interpersonal relationships that help integrate and exalt the value of different cultures and lifestyles. Respect for different nationalities, languages, age groups, genders and sexual orientations, political or union-related opinions, philosophical convictions or religious beliefs, and physical disabilities are essential elements of every Individual's fundamental rights and freedoms.

Any forms of harassment or offensive behaviour that could result in a deterioration of the working conditions are not permitted or tolerated.

### **STAFF RELATIONS**

Staff relations are primarily based on the values of fairness, loyalty, transparency and mutual respect, and are contractually regulated in accordance with the current labour laws in the various countries.

The values expressed by the Code of Ethics constitute the rules of conduct that form the basis for the professional and personal relationships within the Company. It is not permitted to pursue or implement private or corporate interests in violation of the law, regulations, industry regulations, internal procedures, or the control system under any circumstances.

All Sirap Group personnel make a concrete contribution to the achievement of the corporate objectives, in compliance with the values and rules of conduct established by the Code of Ethics. Loyalty and integrity are required in all relations between the various levels of responsibility.

Each individual's set of interpersonal, intellectual, organisational and technical skills is considered to be a strategic resource, which Sirap Group protects and exalts in such a way that their individual aptitudes can be expressed and recognised, even through appropriate pathways of professional development.

Sirap Group guarantees equal opportunities and treatment in all aspects, and respects all forms of diversity.

Within the context of its remuneration policies, Sirap Group supports a culture of merit by implementing objective and transparent incentive systems, and by establishing feasible and achievable objectives.

Sirap Group undertakes to enforce the *privacy* legislation, which it requires all the Recipients to respect, even after the termination of their employment or collaboration relationships, for whatever reason.

## INTEGRATED DEVELOPMENT, QUALITY, SAFETY, AND ENVIRONMENTAL POLICY

Sirap Group has adopted and maintains an integrated Development, Quality, Safety, and Environmental Policy based on the following fundamental principles: ethics, customer focus, innovation, continuous improvement, environmental protection, reliability and transparency, and Staff instruction, education, training and engagement.

The Full Certificate Project was launched for Sirap Group in 2016. The project's goal is to obtain certification according to the OHSAS 18001:2007 Standard (occupational health and safety), the ISO 14001:2015 Standard (environment), and the ISO 9001:2015 Standard (quality) for all the Sirap Group production sites.

### PROTECTING SAFETY

Sirap Group promotes and supports the development of health and safety management policy and system at its production sites in order to guarantee and protect the mental and physical health of its Staff, as well as of all the people who work, access or are temporarily present on the Sirap Group premises, in accordance with the best national and international prevention standards.

All the Recipients are required to ensure full compliance with the law, the internal procedures, and any other provisions designed to prevent safety risks to themselves and others and to ensure the protection of health and hygiene at the workplace.

### CONFLICT OF INTEREST

Sirap Group's business is conducted for the benefit of all its *Stakeholders*, in accordance with the principles of integrity, fairness, loyalty and transparency. Partisan interests shall not prevail at the expense of global and shared interests under any circumstances.

In the event that a conflict of interest should arise despite the prevention measures adopted, Sirap Group undertakes to manage the situation in compliance with the law and the principle of transparency.

The members of the Corporate Bodies are required to conduct themselves in an autonomous and independent manner in relation to the Public, Economic and Political Institutions, as well as to all other natural or legal persons.

In particular, the Corporate Bodies are required:

- to evaluate and inform the management and control bodies of any actual or potential conflicts of interest or incompatible duties, offices or positions held within the Sirap Group companies and externally;
- to refrain from engaging in conduct that could harm the Sirap Group companies and from participating in the approval of resolutions by the body to which they belong regarding matters that present even potential conflict of interest;
- to avoid making use of any confidential information brought to their attention due to their office or position in order to obtain direct or indirect advantages for themselves or any third parties.

Undertaking to respect the requirements of loyalty and transparency in their activities, Sirap Group employees shall not:

- take up employment with third parties, or undertake consultancy roles or other responsibilities for third parties, without the prior authorisation of the Sirap Group Company by which they are employed;
- take up a decision-making or operational role in business activities if they could be influenced by personal interests that are likely to prevent them from making impartial decisions;
- take personal advantage of any business opportunities that may come to their attention during the execution of their duties.

#### **PROTECTING CONFIDENTIALITY AND COMPANY INFORMATION**

Company information and documentation are among the most important assets held by Sirap Group and, by extension, by its *Stakeholders*, and their unauthorised disclosure can cause economic and reputational damage to the same.

Employees and associates are required to safeguard the confidentiality of all documents and, more generally, all news and information that may come to their attention within the context of investment projects and company operations.

Employees and Associates shall not use the information and documentation they access within the context of their work activities for non-professional use, and are strictly bound to observe professional, commercial or industrial secrecy. Confidential information shall only be disclosed within the context of the company's organisation to those who are able to prove that they need it for work purposes.

The Recipients are forbidden from making any form of personal investment, whether directly or through third parties, arising from confidential company news or privileged information.

#### **RESPONSIBLE USE OF COMPANY ASSETS AND IT SYSTEMS**

Each Recipient is required to work diligently to protect the company's assets, and to avoid any improper use that could harm them or compromise their efficiency, or that is otherwise inconsistent with the company's procedures.

Everyone is responsible for the protection of the company's assets and for the use of the computer systems under their direct control.

The use of the Internet and company email accounts must be restricted exclusively to matters relating to the work activities carried out.

## **PART II. PRINCIPLES OF CONDUCT IN RELATIONS WITH STAKEHOLDERS**

### **RELATIONS WITH THE PUBLIC ADMINISTRATION AND PUBLIC INSTITUTIONS**

Within the context of its activities, Sirap Group intends to promote a constructive and transparent dialogue with the Public Institutions and the Public Administration, even for the purpose of fostering a greater mutual understanding between the public and private sectors that will allow for further business culture development.

It is forbidden to give, offer or promise money, goods, services, benefits or undue favours (including employment opportunities) to public officials and public service representatives (Italian or foreign), even indirectly, in order to influence their decisions regarding relationships from which Sirap Group companies might benefit.

It is also forbidden to establish personal relationships with the Public Administration for the sole purpose of exerting improper influence and undue interference in decisions affecting Sirap Group companies.

Any person who, within the context of their work activities, has legitimate dealings with the Public Administration and Public Institutions, is responsible for checking in advance, and with due diligence, that the declarations and/or statements made in the interest or on behalf of Sirap Group are both truthful and correct.

### **RELATIONS WITH JUDICIAL AUTHORITIES AND SUPERVISORY AND CONTROL AUTHORITIES**

Relations with both the Judicial and Supervisory and Control Authorities are based on maximum collaboration and transparency.

Sirap Group undertakes to cooperate with the Judicial and Supervisory and Control Authorities if it or its commercial partners are placed under investigation, and shall refrain from hindering their institutional activities, whether in an active or passive manner.

Specifically, it is forbidden:

- to exert pressure on individuals called upon to make statements before the Judicial Authorities and the Supervisory and Control Authorities, in order to induce them not to make statements or to make false statements;
- to help individuals who have committed a criminally relevant act to evade investigation by the Authorities, or to avoid their searches.

Within the context of its regular communications and reports, and within its specific relationships, Sirap Group undertakes to guarantee the completeness and integrity of the information provided and the objectivity of the assessments made, carrying out

the formalities required within the deadlines established by law or requested by the Authorities.

It is forbidden to give, offer or promise representatives of the Judicial Authorities and the Supervisory and Control Authorities money, gifts, goods, services, benefits or favours (including employment opportunities), whether directly or indirectly, in order to obtain favourable treatment or an undue outcome during verifications, inspections or access to documents.

#### **RELATIONS WITH POLITICAL AND TRADE UNION ORGANISATIONS**

Staff participation in political organisations takes place outside of working hours and has no connection with the duties performed at Sirap Group.

Sirap Group refrains from exerting any direct or indirect pressure upon political figures in order to obtain undue advantages.

Any disbursement of direct or indirect contributions to political parties, movements, committees and other political and trade union organisations, whether in cash, in kind, or in any other form, are subject to the limits and transparency required by law, and are duly recorded pursuant to internal accounting procedures.

#### **RELATIONS WITH THE MEDIA**

Sirap Group recognises and appreciates the informative role played by the Media and analysts in terms of financial education and public communication.

Sirap Group's communications to the Media must be truthful, clear and transparent, and must be consistent, accurate and compliant with the company's policies and programmes, subject only to the confidentiality requirements that certain information may involve.

Any employees or associates who are invited to speak at conferences, congresses and seminars, or to write articles intended for the public in the name or on behalf of Sirap Group, must be authorised by the Corporate Bodies and the relevant company departments beforehand.

Sirap Group's promotion strategies and practices are consistent with the values expressed in the Code of Ethics. The Company ensures that the information published on the corporate *website* and through other interactive means of communication is complete, effective, and in line with the recipients' information expectations.

#### **RELATIONS WITH THE COMMUNITY AND THE TERRITORY**

Sirap Group considers its relationship with the local community to be of the utmost importance, and supports the initiatives of associations, foundations and *non-profit organisations* in the areas of culture, society, environment, health, sports, entertainment and art.

Financial support is only provided for events or organisation that offer a guarantee of integrity, and exclude activities that compromise respect for the values and principles of conduct expressed in the Code of Ethics.

### **RELATIONS WITH SUPPLIERS**

The Supplier selection criteria are based on transparent and objective assessments of their professionalism and business structures, and take into account the quality, price and methods by which the services are provided.

Suppliers are also selected by evaluating their ability to meet the confidentiality requirements imposed by the nature of the services offered.

Recipients are forbidden to offer, promise or give money, goods, utilities, or any other benefits (whether direct or indirect) that are not adequately justified by the contractual relationship with the Supplier, or that are otherwise aimed at obtaining favourable treatment for Sirap Group's companies.

It is also forbidden to accept the promise or bestowal of money, goods or other benefits from the supplier in order to perform actions that violate the duty of loyalty or obligations inherent to one's office, or for the sole purpose of favouring the supplier among Sirap Group's companies.

Suppliers are made aware of the need to carry out their activities according to standards of conduct that are consistent with those stated in the Code of Ethics. In order to protect its image and safeguard its resources, Sirap Group will not enter into relationships with subjects that do not intend to or have shown that they do not operate in compliance with the current legislation and/or according to the values expressed in the Code of Ethics.

### **RELATIONS WITH COMPETITORS**

Sirap Group believes in the value of free and fair competition as a fundamental tool for developing and establishing the best possible offering in all the fields in which it operates. To this end, it undertakes to operate with the utmost transparency, in compliance with the current *antitrust* legislation, and with maximum respect for its competitors.

In their contacts with third party companies or competitors, the Recipients must refrain from providing confidential information, news, or data that could give rise to initiatives or conduct contrary to the laws and regulation established to protect the market and to ensure fair competition.

### **ENVIRONMENTAL PROTECTION**

Sirap Group undertakes to comply with the current environmental protection legislation and to conduct its activities in a manner that ensures the proper use of resources and respect for the environment.

In order to implement its integrated Development, Quality, Safety, and Environmental Policy, Sirap Group has adopted environmental management policies and systems aimed at:

- minimising, mitigating and balancing the environmental impacts generated by its activities;
- promoting the adoption of measures aimed at preventing potential damage to the environment through risk prevention programmes and the continuous improvement of the technologies utilised and the management and control practices, even going beyond the requirements and parameters dictated by the legislation in force;
- promoting the responsible use of natural resources and the reduction of consumption;
- ensuring transparency in relation to the *Stakeholders* and, in particular, the community and the territory in which the industrial activities are carried out;
- promoting the adoption of the international *best practices* for industrial processes, the highest standards of quality, safety, environmental protection, and process and product innovation policies aimed at developing sustainable and environmentally-friendly solutions.

The Full Certificate Project was launched for Sirap Group in 2016, with the goal of obtaining certification according to the ISO 14001:2015 Standard for all Sirap Group's production sites.

## **PART III. IMPLEMENTATION AND CONTROL MECHANISMS**

### **RELATIONSHIPS BETWEEN THE CODE OF ETHICS AND THE ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001**

The Code of Ethics is a prerequisite for and an integral part of the Organisation, Management and Control Model adopted by Sirap Group pursuant to Italian Legislative Decree no. 231 of 08 June 2001.

Sirap-Gema S.p.A.'s Supervisory Board, appointed by the Board of Directors pursuant to Italian Legislative Decree no. 231 of 8 June 2001, Sirap Group's Legal Manager, and Sirap Group's Internal Auditors are all required to monitor compliance with the Code of Ethics in their own areas of competence.

Through its own decisions and actions, the Sirap-Gema S.p.A. Board of Directors is required to promote an ethical climate throughout Sirap Group that is consistent with the values expressed in the Code of Ethics.

The operational implementation of the rules of conduct contained in the Code of Ethics is the responsibility of the Directors appointed for this purpose, as well as of all the Staff of Sirap Group's companies, each in their own areas of competence.

It is the duty of the Sirap Gema S.p.A. Board of Directors to update the Code of Ethics, even based on the suggestions for improvement or correction made by the Supervisory Board, in order to adapt it to reflect any changes in the civil and social attitudes and/or the relevant regulations and practices.

### **DISSEMINATION AND TRAINING**

Sirap-Gema S.p.A. undertakes to guarantee dissemination and knowledge of the Code of Ethics among the Recipients, even by publishing the document on the corporate *website*.

Sirap-Gema S.p.A. undertakes to implement specific training programmes for the Staff and the Corporate Bodies in order to ensure effective knowledge of the Code of Ethics. The training activities are mandatory for the individuals for whom they are intended.

### **REPORTING**

Inspired by the principles and provisions set out in Italian Law no. 179 of 30 November 2017 on *Whistleblowing*, Sirap Group takes the measures it deems most appropriate to facilitate the prompt reporting of any violations of the Code of Ethics.

The duty to report is incumbent upon all the Staff and the members of the Corporate Bodies, and covers any facts or behaviour that violate the Code of Ethics of which they may come to have direct knowledge, or that may come to their attention through other people's communications.

Reports may also be submitted anonymously. The reports must be as detailed as possible, and must be based on factual elements.

Reports concerning Sirap-Gema S.p.A.'s activities must be sent to the email address of the Company's Supervisory Board or by ordinary mail to the Company's registered offices, care of the Supervisory Board. Both reporting channels guarantee that the reporting party's identity will remain confidential.

Reports concerning the activities of companies directly or indirectly controlled by Sirap must be sent to the email addresses of Sirap Group's Legal Manager and Internal Auditors, or else by ordinary mail to Sirap-Gema S.p.A.'s registered offices, care of the same.

Reports concerning Sirap-Gema S.p.A. are handled according to the requirements and procedures set out in the "*Whistleblowing* and management of reports" section of the Sirap Organisation, Management and Control Model, to which reference is made here.

Reports concerning companies directly or indirectly controlled by Sirap-Gema S.p.A. are handled according to the internal procedures and requirements adopted by Sirap Group, to which reference is made here.

The Company prohibits any act of direct or indirect retaliation or discrimination against the reporting party for reasons connected directly or indirectly with the report made, even if the report proves to be unfounded.

Sirap Group reserves the right to take action against anyone who, with malice or gross negligence, submits reports that are untrue or are aimed at harming Sirap Group's companies, Corporate Bodies, or Staff.

## **SANCTIONING SYSTEM**

Sirap Group condemns any behaviour other than the provisions of the Code of Ethics, even if the conduct is carried out in the interests of Sirap Group's companies, or with the intention of obtaining advantages for the same.

Any violations of the Code of Ethics committed within the context of Sirap-Gema S.p.A. are subject to the system of sanctions adopted pursuant to the Sirap Organisation, Management and Control Model, to which reference is made here.

Any violations of the Code of Ethics committed within the context of the companies directly or indirectly controlled by Sirap-Gema S.p.A. are subject to disciplinary sanctions envisaged by their respective legal systems.