

## **COMELZ SPA CODE OF ETHICS AND CONDUCT**

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# **1. Introduction**

## **1.1. Comelz SpA**

Founded in 1943, Comelz S.p.A. (hereinafter “Comelz” or the “Company”) is an Italian company specialising in the design and construction of operating machines for footwear factories - such as leather chamfering machines, upper folding machines, pantographs - serving national and international markets. Comelz can be defined as one of the founders of that generation of Italian companies that was able to interpret the needs of a then booming domestic market for footwear and leather goods, giving life to a mechano-footwear sector of international excellence. The Company manages the production of operating machines, designs the machine in mechanical, electrical and electronic terms and finally develops the related management software.

The Company burst onto the market at the end of the 1960s with products featuring a high innovative content. It gradually established itself among the most significant players in the sector, assuming, among other things, a leading role in the associative field. At the end of the 1980s, Comelz was one of the very first companies in the sector to embrace a new industrial approach based on the spread of CAD systems and numerical control systems, managing to re-found its corporate identity on a strong integration of mechanical, electronic and software technologies. Over the years, the Company has refined its mission, which is to provide its customers with high quality products featuring high technological content. This goal is achieved through the following core values:

- *to know*: by understanding the needs of customers;
- *to serve*: by providing a quality service;
- *to trust*: by creating relationships of trust;
- *to innovate*: by creating unique products and by developing new technologies;
- *striving for perfection*: by always trying to improve.

## **1.2. The nature and purpose of the Code of Ethics and Conduct**

Comelz operates across various institutional, economic, political, social and cultural contexts in continuous and rapid evolution as it produces and exports Made in Italy excellence around the world. All the Company’s activities are carried out in compliance with the law, in a framework of fair market competition, based on honesty, personal integrity, professionalism and good faith, whilst safeguarding the environment and the health and safety of workers. The Company respects the legitimate interests of all those who operate in the business context and who, in any case, have a relationship with the Company, such as “stakeholders” [Public Administration bodies; those parties who, meeting the requirements, intend to make use of the allowance scheme and training contributions; Directors; employees; auditors; statutory auditors; customers; external partners (i.e. by way of example and not limited to: suppliers, consultants, agents, intermediaries); trade associations and local communities].

Everyone who works in or for the Company, without distinction or exception, is required to observe and enforce these principles within the scope of their functions and responsibilities. Under no circumstances whatsoever will the argument that someone was acting for the benefit or in the interest of the Company justify any behaviour which is contrary to these principles.

Given the complexity of the situations in which Comelz operates, it is important to clearly define the set of values that the Company recognises, accepts and shares and the set of responsibilities that it assumes internally and externally. That is why this “Code of Ethics and Conduct for Comelz in Italy” (hereinafter also the “Code”) has been prepared. It contains these principles and rules and it is of fundamental importance that the parties to whom the Code is addressed (hereinafter also

the “Recipients”) comply with it strictly in order to ensure and safeguard the Company’s proper functioning, reliability and reputation.

The Italian legal system also recognises the legal relevance and discriminatory purposes of adopting ethical principles and business conduct, as per the appropriate application of Italian Legislative Decree no. 231/2001 “The administrative liability of legal persons, companies and associations” (hereinafter also the “Decree”) and its supplements and variations. In fact, the Code is an integral part of the Company’s Organisation, Management and Control Model (hereinafter, for brevity, the “Model”), defined pursuant to the aforementioned Decree.

On 16/07/2020, therefore, the Company deemed it appropriate to adopt its first Code of Ethics and Conduct, including in light of the suggestions in the Guidelines issued by Confindustria.

In order to ensure, as far as is reasonably possible, effective compliance with the rules reflected in this Code, Comelz has established a Supervisory Body (hereinafter also the “SB”) with control and supervisory tasks, which is supported by senior managers in the Company.

In addition, Comelz is committed to implementing and promoting socially responsible behaviour within its organisation and, through its policies and practices, within its sphere of influence, requiring all Recipients, as defined in chapter 2, below, “Scope, Recipients and implementation of the Code”, to comply with this Code and the principles set out therein.

Compliance with the Code is to be considered an integral part of the contractual obligations assumed by employees pursuant to and for the purposes of article 2104 of the Italian Civil Code. A breach of the Code may, therefore, constitute a serious breach of the obligations deriving from the employment contract as well as a potential offence, with all consequent personal liability. Similarly, the Company reserves the right to protect its interests in any context whatsoever against any external party who may have breached this Code, which was addressed to them, and who operates under a contractual agreement with Comelz, whether in Italy or abroad. The Company’s human resources, at every level and functional responsibility, as well as third parties (where contractually required), are, therefore, required to scrupulously comply with the principles and rules of conduct contained in this Code.

## 2. Scope, Recipients and implementation of the Code

The principles and provisions of this Code are binding for:

- Comelz personnel: Directors and, in general, Company personnel who perform functions of representation, administration and management of the entity, those parties linked to Comelz by a subordinate employment relationship (hereinafter also “**Employees**”, both direct employees and agency workers) or by a collaboration contract;
- external contractors working for Comelz: any person who, in any capacity whatsoever, has a business relationship with the Company, who carries out, as the case may be, activities in the name or on behalf of the same, whether in Italy or abroad (by way of example and without being exhaustive: suppliers, consultants, agents, intermediaries, business partners) collectively identifiable as “**Recipients**” of this Code.

Comelz undertakes to develop knowledge and understanding of the Code by Recipients, thereby facilitating its proper interpretation. Comelz makes available tools that favour the Code’s application and implementation, taking the necessary measures to carry out verification and monitoring activities, providing for sanctions in the event of a breach of the Code.

This Code is adopted, by resolution of the Boards of Directors with immediate effect from the date of approval.

### **3. Business Principles**

This Code lays out and safeguards the ethical values which Comelz holds as fundamental, as well as the related rules of conduct, in order to promote compliance by Recipients with these principles, the so-called *Business Principles*.

#### ***3.1. To know: by understanding the needs of customers and workers***

Comelz knows its customers, their companies and their businesses:

- Comelz is aware of and respects international human rights principles, and the Company's policies and internal procedures.
- Comelz is aware of and complies with competition law.
- Comelz ensures that its records (including those containing personal information) are created, used, stored and destroyed in accordance with the law.
- Comelz does not deal with anyone connected to terrorism or other criminal activities.
- Comelz does not make contributions to candidates for public or private office, to political parties or to other political interest groups.

#### ***3.2. To serve: by providing a quality service***

Comelz is successful because of its outstanding spirit of service, exceeding the main demands of the reference sector.

- Comelz operates in a correct, ethical way: it avoids any situation that could create a conflict of interest, or the emergence of such a conflict, between the Company's interests and private interests.
- Comelz does not engage in active or passive acts of corruption, nor does it offer or make gifts or other benefits that could create undue influence.
- Comelz personnel do not accept gifts or other benefits that could create or generate undue influence.

#### ***3.3. To trust: by building relationships of trust***

Comelz places importance on relationships and treats people appropriately.

- Comelz treats others impartially, acts with care, consideration and respect for human rights. No intimidation or harassment of any kind whatsoever is tolerated.
- Comelz respects the right to privacy, ensures that confidential information is kept confidential, and does not misuse the confidential information of others.
- Comelz personnel do not misuse company assets for personal purposes.
- Comelz values diversity and does not discriminate on the basis of age, skin colour, disability, sex, marital status, nationality, race, religion or sexual orientation, or any other irrelevant or illegal characteristic.

### ***3.4. To innovate: by creating unique products and by developing new technologies***

In order to guarantee the Company's long-term development and success, Comelz is committed to meeting - through continuous technological evolution and the adaptation of products/services - the needs of international markets.

- Comelz creates the conditions to offer its products at prices that are profitable in a long-term perspective.
- Comelz is continuously focused on the profitability levels of its products in order to ensure growth, investment capacity, financial autonomy and employment levels.

### ***3.5. Striving for perfection: by always trying to improve***

Comelz is always looking to improve and innovate. The Company's goal is to satisfy customers in everything that it does, down to the smallest detail.

- Comelz considers occupational health and safety, including the health and safety of on-site staff and agency workers, as a top priority.
- Comelz manages and provides contracts, records and financial information in a complete, correct, timely, accurate and clear way.
- Comelz takes the environmental impacts of its business into account and seeks to minimize such impacts.



## **4. Conduct in running the business**

### ***4.1. General principles***

As an accredited entity for employment services, Comelz provides its services in accordance with the applicable national and regional provisions and in compliance with the principles of legality, non-discrimination, good performance, transparency and impartiality.

The individual and collective conduct of Recipients of this Code, at the conclusion of any operation, must be done in full compliance with the laws in effect and the ethical values of Comelz.

In its business dealings, the Company is guided by the principles of loyalty, correctness, transparency, efficiency and openness to the market. Recipients of the Code who act in the name or on behalf of the Company itself, are required - in business dealings involving Comelz and in dealings with the Public Administration, Public Authorities and Public Institutions - to behave ethically and in compliance with the laws and regulations in effect in all the countries in which the Company operates, based on the greatest transparency, clarity, correctness and efficiency.

### ***4.2. Gifts, gratuities and other benefits***

It is not permitted to directly or indirectly offer/receive money, gifts or benefits of any nature whatsoever in a personal capacity to/from executives, officials or employees of customers, suppliers, Public Administration bodies, Public Institutions or other Organisations for the purpose of obtaining an undue influence and/or advantage regarding the receiving party's autonomy of judgement.

That said, culturally acceptable acts of commercial courtesy are permitted, as long as they are of modest value and are offered in compliance with all applicable legislation and, in any case, do not compromise the receiving party's integrity or reputation and do not influence their autonomy of judgement. Whatever the case, expenses for such acts of courtesy must always be authorised and appropriately documented according to company procedures.

### ***4.3. Conflicts of interest***

Each Recipient of this Code must ensure that any decision taken within their scope of responsibility is taken in the interests of the Company and complies with the plans and directions of the corporate bodies. Therefore, any situation of a conflict of interest between personal or family matters and Company matters is to be avoided. By way of example, the following situations may give rise to a conflict of interest:

- the existence - overt or covert - of a Recipient's economic or financial interest and/or that of their family in a supplier's business;
- the use made by a Recipient of information acquired in the performance of their work for their own benefit or for the benefit of a third party which is also contrary to the interests of the Company;
- a Recipient performing their job (providing work or intellectual services) for customers, suppliers or third parties which is contrary to the interests of the Company;
- a Recipient accepting money or other gratuities or benefits from anyone other than the Company to perform an act of their office or to perform an act which is contrary to the duties of their office;

- the abuse by a Recipient of their functional position to pursue interests which conflict with those of the Company;
- the conclusion, completion or initiation of negotiations and/or contracts by a recipient in the name and/or on behalf of the Company, which have the Recipient's own family members or, in any case, parties with economic interests in common with the Recipient as counterparties.

If any Recipient finds themselves in a situation of a conflict of interest, even a potential one, the Recipient must immediately inform their supervisor and, in the most significant cases, the SB. The Recipient shall refrain from any activity related to this situation which gave rise to the (even potential) conflict of interest.

This is without prejudice to the regulations on conflicts of interest involving members of the corporate bodies pursuant to the law.

#### ***4.4. Safeguarding information confidentiality and privacy***

Confidentiality is an asset that Comelz protects through its personnel and external collaborators, who are required not to use and/or disclose confidential information to unauthorised parties for any purpose not related to performing their work. Confidential information means, purely by way of example, technical information relating to services and procedures, company strategies, financial reports, as well as personal data relating to natural persons.

Comelz ensures the confidentiality of the information in its possession and refrains from communicating confidential data, except where expressly and specifically authorised, in compliance with the legal regulations in effect, including with regard to the protection of personal data. Recipients of this Code may not use any confidential information for purposes unrelated to performing their work activity.

In consideration of the corporate purpose, it is the Company's prerogative to guarantee - in accordance with the law - the confidentiality of the personal and/or sensitive data of its Employees and/or candidates to be selected for client companies and to prepare suitable procedures aimed at guaranteeing, among other things, the processing, internal management and external communication of such data. Personal data is processed with appropriate tools for the time strictly necessary to achieve the purposes for which such data was collected. Specific security measures are observed to prevent data loss, illicit or incorrect use of data and unauthorised access to data.

The processing of information is subject to the security controls necessary to safeguard the Company from undue intrusion or unlawful use.

#### ***4.5. Competition***

Comelz intends to surpass the competition, in terms of performance, with fairness and honesty. It is forbidden to steal proprietary information, to possess confidential information obtained without the owner's consent or to obtain such disclosures from past or present employees of other companies, in each case in compliance with antitrust and competition legislation. Comelz personnel shall act fairly towards customers, suppliers and competitors, respecting their rights. No Recipient of this Code shall take unfair advantage of a person through the manipulation, concealment or abuse of privileged information, or the misrepresentation of material facts, or through any other intentionally unfair practice.

## ***4.6. Preventing money laundering/self-laundering and receiving stolen goods***

Recipients of this Code, in the context of the various relationships established with the Company, shall not, in any way and under any circumstances whatsoever, be involved in matters related to money laundering/self-laundering of money from criminal activities or receiving goods or other benefits of illicit origin.

It is mandatory to comply with all rules and regulations, both domestic and international, regarding the fight against money laundering and self-laundering.

Any operation that might involve the slightest possibility that the Group is involved in receiving stolen goods, money laundering, self-laundering, or the use of goods, money or other benefits of illicit origin is strictly prohibited. Cash flows shall be managed by ensuring the complete traceability of transactions, maintaining adequate documentation and always within the limits of the responsibilities assigned to each person involved.

Recipients shall take every appropriate measure and precaution to ensure the transparency and correctness of business transactions.

## ***4.7. Use of company assets***

Documents, work tools, work environments, equipment and all other tangible and intangible assets (including intellectual property and trademarks) owned by the Group shall be used exclusively for institutional purposes, in accordance with Comelz's internal policies and procedures. Company assets may not be used by personnel for personal purposes, nor may they be transferred or made available to third parties. Personnel shall use and keep Company assets with the same diligence as if they were their own. Company assets also include business strategies and plans, customer lists, personnel data, marketing and sales programs, organisation charts, service pricing policies, financial and accounting data and any other information relating to Comelz's business, customers and personnel.

### ***4.7.1. Use of computer systems***

The Company promotes the correct use of IT and/or telematic services, in accordance with current legislation and in order to guarantee the integrity and security of the data processed. To this end, it adopts appropriate measures to ensure that access to telematic and computer data is done in such a way as to guarantee the confidentiality of the information and to ensure that its processing is only carried out by parties expressly authorised to do so, preventing unlawful access.

Recipients of this Code, in carrying out their professional activities, shall use IT or telematic tools and services in full compliance with current regulations on the subject (and, in particular, regulations on computer crimes, computer security, privacy and copyright) as well as internal procedures.

Recipients may not upload borrowed or unauthorised software to company systems. It is forbidden to make unauthorised copies of licensed programs for personal, corporate or third-party use.

Recipients shall only use the computers and IT tools made available for business purposes; consequently, Comelz reserves the right to verify the contents of computers as well as whether IT tools are being used properly, in compliance with company procedures.

Recipients are also required not to send threatening or abusive emails, not to use linguistic expressions that do not conform to Comelz's style, and, in any case, not to use inappropriate language.

#### ***4.8. Protecting intellectual property and industrial property***

Comelz ensures compliance with domestic, EU and international regulations, as well as internal company policies and procedures, aimed at protecting the Company's industrial and intellectual property and that of third parties.

Recipients of this Code shall promote the correct use of, for any purpose and in any form, trademarks, distinctive signs and all creative and original works, including computer programs and databases, in order to protect the author's economic and moral rights. It is forbidden to take any action, or have any action taken, which, in general, seeks to counterfeit, alter, duplicate, reproduce or disseminate the work of others, in any form whatsoever without the right to do so.

#### ***4.9. Abuse of privileged information***

It is forbidden for Employees and Recipients to use privileged and confidential information, possibly obtained in carrying out their functions, to perform transactions in financial instruments directly or indirectly, including through an intermediary, on their own behalf or on behalf of a third party. In addition, Employees and Recipients may not advise or solicit any third party to carry out transactions in financial instruments using the above information.

#### ***4.10. Combating the activities of forging/counterfeiting money, legal tender and revenue stamps***

In commercial transactions, special care is required when receiving and using coins, banknotes, debt instruments and securities in general, in order to avoid the risk of placing counterfeit or altered securities on the market.

#### ***4.11. Combating racist and xenophobic propaganda***

Comelz does not and will never tolerate its business being associated with propaganda or provocation and incitement to deny the Shoah or the crimes of genocide, crimes against humanity and war crimes. For these reasons, Recipients of this Code, each by virtue of their role, shall prevent and counter such propaganda.

#### ***4.12. Combating child pornography***

Comelz categorically and unequivocally prohibits any action aimed at holding or storing, in any place whatsoever that is or that may appear to be associated with the Company, and any action aimed at exchanging via email or in any other way whatsoever, images of a pornographic or child pornographic nature, including virtual ("Photoshopped") images made using the images of minors of a pornographic nature. Such imagery and behaviour being utterly reprehensible and offensive.

#### ***4.13. Corporate obligations***

Comelz, in preparing its financial statements and all other corporate communications required by law, shall and requires Recipients of this Code to:

- comply with principles laid out in the Code as well as the accounting principles in effect on the matter;
- represent the Company's equity and financial situation correctly and truthfully.

In addition, the Company prohibits:

- making - outside of the cases in which the share capital is legitimately reduced, including through simulated conduct - refunds of contributions made by a shareholder or releasing any shareholder from their obligation to make contributions;
- resolving to distribute profits or advances on profits which are not permitted by law;
- forming or fictitiously increasing the Company's capital by means of allocating shares for a sum lower than their nominal value and which is not permitted by law (by way of example, agreeing to the mutual subscription of shares, agreeing to significantly overestimate the contributions of goods in kind or receivables, or the Company's assets in the event of a corporate transformation);
- carrying out share capital reductions, mergers or demergers in breach of the law in order to protect creditors;
- determining, with simulated or fraudulent acts, fictitious majorities in Shareholders' Meetings.

#### ***4.14. Sponsorships and donations***

Comelz is committed to sponsoring events that have an exclusively cultural, sporting or charitable value. The Company also makes donations exclusively to recognised associations and foundations as well as to public and non-profit bodies, which are duly constituted, in compliance with current accounting, civil and tax legislation.

#### ***4.15. Respect for the environment***

Comelz recognises its duty to reduce the impacts caused by its operations on the environment. It will reduce its impacts through active participation in resource conservation efforts, adherence to local energy standards and compliance with applicable environmental regulations.

Recipients of this Code, in carrying out their business duties, must always consider that the need to protect the environment prevails over any economic consideration. In addition, Recipients shall:

- contribute, to the extent of their ability, to fulfilling the obligations envisaged to protect the environment;
- always assess the effects of their conduct in relation to potential damage to the environment;
- not, in accordance with their training and experience, as well as the instructions and means provided or prepared by their employer, adopt any reckless behaviour that could harm the environment;
- adopt the measures envisaged by the company procedures in effect in order to minimise the environmental impacts associated with their activities.

In addition, Comelz, being aware of its social role in the areas in which it operates and being cognisant of its potential impacts on the economic and social development of the communities in which it operates and, in general, the well-being of these communities, due to professional training and education programmes, shall operate in respect of local and national communities, supporting selected cultural and social initiatives in order to improve its reputation and legitimacy to operate.

The Company also strives to ensure compliance with applicable legislation and staff awareness of the environmental aspects involved in carrying out its activities.

Sharing these values is extended to external collaborators, where applicable, in consideration of the services covered by the business relationship and where linked to Comelz by negotiating relationships, through the adoption of specific contractual clauses.

## **5. Dealings with third parties**

### ***5.1. Dealings with customers***

The Company's primary goals are to:

- increase the degree of satisfaction and appreciation of its products, by raising the awareness of the needs of customers, including potential customers;
- ensure an immediate, qualified and competent response to the needs of customers by basing its behaviour on correctness, courtesy and collaboration.

Therefore, these dealings are managed in accordance with the principles of the greatest collaboration, availability, professionalism and transparency, respecting confidentiality and protecting privacy in order to create the basis for a solid and lasting relationship of mutual trust.

When dealing with a customer, Comelz personnel are required:

- to develop and maintain favourable and lasting relationships;
- not to discriminate against customers and not to try to unduly exploit a position of strength to a customer's disadvantage;
- to operate in compliance with current regulations;
- to always comply with the commitments and obligations assumed towards customers;
- to provide accurate, truthful and complete information to allow customers to make informed decisions;
- to adhere to the truth in advertising and other communications;
- not to denigrate competitors.

Fraudulent practices and behaviour, acts of corruption and favouritism are prohibited in professional and commercial relationships. Contracts with customers must be formalised in writing.

Comelz personnel are strictly prohibited from making any form of enticement, promise, gift or offer, of money or any other benefit, direct or indirect, of any kind whatsoever to a customer in return for them to perform (or even fail to perform) an act of their office, in breach of their professional and loyalty obligations, with the aim of achieving an advantage of any kind for Comelz and/or for themselves and/or for a third party, regardless of whether such an act is actually performed. Likewise, it is forbidden to accept money or any other benefit, economic or otherwise, for Comelz and/or for themselves and/or for a third party, if this is, or could be seen to be, an attempt to influence someone in the performance of an act of their office. Gifts of modest value may be given/accepted in compliance with company procedures and if not designed to influence the receiving party.

### ***5.2. Dealings with suppliers, consultants, agents, intermediaries and business partners***

The Company bases the choice of external collaborator on a careful technical-economic evaluation of them, in consideration of the following parameters: an analysis of their products/services, their offer, the economic convenience; their technical and professional suitability; their competence and reliability; their adherence to socially responsible and ethical business practices.

Comelz maintains relationships based on the principles of good faith and transparency and respect for the values of fairness, impartiality, loyalty and equal opportunities. Fraudulent practices and behaviour, acts of corruption and favouritism are prohibited. In any case, it is expressly forbidden:

- to issue purchase orders that do not contribute to meeting an entity's specific and justifiable needs and that are not authorised based on the powers conferred;
- to recognise remuneration that cannot be justified in relation to the type of assignment to be carried out and to market prices.

In dealings with external collaborators, Comelz reiterates the absolute prohibition of any behaviour or act that may be linked to offences relating to criminal association. In addition, Comelz personnel are required:

- to establish efficient, transparent and collaborative relationships, maintaining an open and frank dialogue, in line with the sector's business customs;
- to obtain collaboration from suppliers, consultants, agents, intermediaries and business partners in constantly ensuring an appropriate cost/quality ratio;
- to apply contractual conditions;
- to require suppliers, consultants, agents, intermediaries and business partners to comply with the principles laid out in this Code, by means of specific contractual clauses and to operate in accordance with current legislation, demanding timely and constant compliance (e.g. current regulations in the field of health, safety and the environment and regarding work and labour).

Comelz personnel are strictly prohibited from making any form of enticement, promise, gift or offer, of money or any other benefit, direct or indirect, of any kind whatsoever to an external collaborator in return for them to perform (or even fail to perform) an act of their office, in breach of their professional and loyalty obligations, with the aim of achieving an advantage of any kind for Comelz and/or for themselves and/or for a third party, regardless of whether such an act is actually performed. Likewise, it is forbidden to accept money or any other benefit, economic or otherwise, for Comelz and/or for themselves and/or for a third party, if this is, or could be seen to be, an attempt to influence someone in the performance of an act of their office. Gifts of modest value may be given/accepted in compliance with company procedures and if not designed to influence the receiving party.

### ***5.3. Dealings with the Public Administration***

Dealings with the Public Administration must be based on the greatest transparency and correctness. Specifically, the necessary relationships must be maintained in compliance with the roles and functions assigned under the law, as well as in a spirit of the greatest collaboration with State administrations, in Italy or abroad.

Dealings with officials at public institutions must be limited to those parties specifically authorised by Comelz, duly authorised in compliance with the strictest observance of legal and regulatory provisions so as not to compromise Comelz's integrity and reputation. To this end, Comelz personnel shall:

- operate, without discrimination, through the communication channels made available for this purpose with officials at the Public Administration at the national, international, EU and territorial level;
- represent the Company's interests and positions in a transparent, rigorous and consistent manner, avoiding any collusive conduct.

Furthermore, it is forbidden to falsify, alter or omit data and/or information in order to obtain an undue advantage or any other benefit for the Company.

In all dealings with the Public Administration, the Company undertakes to fully and scrupulously adhere to applicable legislation and regulations and prohibits its personnel from:



- giving, offering or promising money or any other benefit or exerting unlawful pressure on public officials, public service operators, managers, functionaries or employees of the Public Administration or their relatives or cohabitants, to induce them to perform an act in accordance with or contrary to the duties of their office;
- granting other benefits of any nature whatsoever to public employees/public functionaries;
- using the recruitment system or the remuneration system to grant direct or indirect benefits to public employees/public functionaries;
- disclosing information that does not correspond to the truth or concealing, by fraudulent means, in whole or in part, information to be communicated to the authorities. And it is strictly forbidden to knowingly obstruct, in any form whatsoever, the functions of the public supervisory authorities or the competent control bodies;
- allocating sums received from the Public Administration by way of disbursements, contributions, or loans, for any purpose other than those for which they were granted.

In the event that the Company needs to make use of the professional services of a Public Administration employee, as a consultant, current legislation shall be respected. Communications, reports and responses to requests sent to the competent public supervisory authorities or to the control bodies must be prepared in compliance with the principles of completeness, integrity, objectivity and transparency. During audits or inspections, Comelz personnel must adopt an attitude reflecting the greatest availability and collaboration. In order to prevent a situation of a conflict of interest and to ensure the greatest transparency in the performance of inspection activities, relations with public authorities and control bodies must only be managed by the company functions expressly delegated to do so.

If a consultant or a third party is engaged in dealings with the Public Administration, they shall be required to comply with the same rules that apply to Comelz personnel. Furthermore, Comelz shall not be represented in dealings with the Public Administration by a consultant or a third party, if there is a conflict of interest, or even a potential conflict of interest.

#### ***5.4. Dealings with political parties, trade unions and associations***

Dealings with political parties, trade unions and other interested associations are managed by the company functions expressly delegated to do so, in compliance with this Code, as well as the Company's articles of association and the law in effect, having particular regard to the principles of impartiality and independence.

The Company does not make direct or indirect contributions to any political party, or their representatives or candidates, and takes no action to apply any direct or indirect pressure on political leaders (for example, by accepting hiring reports, consultancy contracts, etc.).

Comelz personnel shall acknowledge that any involvement whatsoever in a political activity shall be done on a strictly personal basis, in their own time, at their own expense and in accordance with the laws in effect.

In addition, the Company does not make contributions to organisations with which a conflict of interest may be perceived (such as trade unions). Strictly institutional forms of cooperation are possible when: the purpose is in line with the Company's mission or can be associated with projects of public interest; the allocation of resources is clear, can be documented and the relevant company functions have given their express authorisation.

### ***5.5. Dealings with the media***

Communication plays a decisive role in enhancing the Company's image. Therefore, dealings between Comelz and the media shall be managed only by specifically appointed company functions, and must be done in accordance with the policy, strategies and communication tools defined by the company bodies in charge, as well as with the laws, rules and practices of professional conduct.

Information released outside of the Company shall be based on the criteria of truthfulness and transparency and it is absolutely forbidden to disseminate false statements.

In general, Comelz personnel may not provide information to media representatives nor undertake to provide information without authorisation from the competent company functions.

## **6. Personnel Policies**

### **6.1. Personnel management**

In compliance with the Conventions issued by the International Labour Organization and the legislation in effect to protect working conditions, the Company undertakes to respect fundamental human rights. Specifically, Comelz:

- bases its personnel selection, management, remuneration and training policies on criteria of professionalism, competence and merit, in line with legal requirements, the Workers' Statute and the applicable Italian national collective bargaining agreement. Comelz does not tolerate any form of discrimination or favouritism aimed at achieving the recruitment of a candidate. The Company follows a process to assess a candidate's professional and psycho-attitudinal profiles which is as objective as possible and offers all workers the same opportunities;
- creates a working environment in which the personal characteristics of the individual worker are valued and not penalised;
- ensures the privacy of personnel is protected and requires compliance with current privacy legislation by prohibiting the dissemination of information relating to sensitive data learned by virtue of someone's work function, unless such dissemination is done with the interested party's prior authorisation and the specific authorisation of senior management;
- ensures that, in internal and external working relationships, no act occurs of harassment, mobbing, violence, threat, deceit, abuse of authority, profiting from a situation of physical or mental inferiority or a situation of need or by promising or giving sums of money or any other benefit to those who have authority over the person, especially when determined by or referred to reasons of age, sex, sexual orientation and gender identity, marital status, state of health, disability, race, ethnicity, nationality, political and trade union affiliations and religious beliefs;
- undertakes not to establish any employment relationship with someone who does not have a valid residence permit and will not perform any activity encouraging clandestine subjects to enter Italy, or any other country, illegally;
- undertakes not to establish any employment relationship with someone mentioned in the reference lists (so-called black lists) that are posted on the website of the Bank of Italy/Italy's Financial Intelligence Unit/the European Union;
- undertakes to combat the exploitation of labour, including through the refusal to enter into commercial relationships/contracts with third parties who make use of the exploitation of labour;
- undertakes to ensure that its people are employed in accordance with the provisions regarding remuneration, contributions, working hours, rest periods, etc., as well as other labour and trade union rights that are afforded workers by the laws and regulations in effect and by national and territorial collective bargaining agreements.

Also repudiated are all forms of forced and child labour.

### **6.2. Health and Safety**

The Company is committed to disseminating and consolidating a culture of health and safety in the workplace, by developing risk awareness, promoting responsible behaviour and working to preserve, especially through preventive actions, the health and safety of workers. The Company has developed a deep understanding and awareness of occupational health and safety issues in order to

minimise the risks associated with carrying out company activities. To this end, Comelz personnel are to comply with the legal obligations provided for by the applicable legal provisions. Specifically, the Company:

- identifies and assesses the risks to the health and safety of workers associated with single tasks;
- identifies and assesses every suitable measure to mitigate risk to the health and safety of workers in relation to the knowledge acquired on the basis of technological progress;
- provides adequate training to personnel on health and safety issues, in accordance with the provisions of applicable law and company procedures/instructions in this regard;
- provides for devices to be installed and used that effectively and promptly signal danger;
- provides for an emergency and evacuation plan to be prepared and sees that it is implemented correctly;
- periodically organises simulated emergency tests in order to illustrate to personnel the behaviour to be adopted in the event of serious and immediate danger;
- ensures adequately trained personnel are available to intervene in the event of a particular emergency or first aid situation;
- periodically checks the suitability of work environments by ensuring compliance with the law regarding the health and safety of workers and requires personnel to comply with every requirement in this regard.

Even with regard to agency personnel, the Company works to ensure compliance with applicable legislation and that personnel are aware of the health and safety risks related to the work environments in which they operate.

Sharing these values is extended to external collaborators, where applicable, in consideration of the services covered by the business relationship and where linked to Comelz by negotiating relationships, through the adoption of specific contractual clauses.

### ***6.3 Harassment and violence in the workplace***

Everyone has the right to work in an environment which is free from harassment of any kind. Comelz does not tolerate verbal, non-verbal or physical behaviour from anyone connected to the Company (including customers and external collaborators) that might, to the detriment of its personnel and collaborators, be construed as harassment or that might create an intimidating, abusive, hostile or offensive working environment, including any act of violence or sexual harassment. Comelz personnel shall comply with all applicable laws against harassment.

Sexual harassment is when unwelcome behaviour based on sex affects a person's work. Examples of such conduct include unwanted sexual advances, requests for sexual favours, or other verbal or physical behaviour of a sexual nature that creates an intimidating, hostile or offensive work environment.

Workplace violence includes theft and other property crimes, stalking, violence directed at the employer or former employees or active personnel and/or their family members, customers, suppliers and third parties. In compliance with local laws and the regulations in effect, the possession and/or use of a firearm or any other weapon, explosives and/or any other hazardous material in company facilities or while performing work is prohibited.

#### ***6.4. Alcohol and drug abuse***

The Company requires each employee to personally contribute to maintaining a work environment which is respectful of the sensitivities of others. Therefore, the following shall be considered improper conduct:

- providing a service whilst under the effects of an alcoholic substance, a narcotic substance or a substance having a similar effect;
- consuming or providing narcotic substances for any reason whatsoever whilst performing work.

#### ***6.5. No smoking policy***

The Company, in consideration of the desire to create a healthy and comfortable environment for its employees and visitors, has provided for a general ban on smoking in the workplace.

## **7. Transparency of accounting information and the internal control system**

### ***7.1. Administrative - account management***

With regard to accounting information, Comelz is aware of the importance of the truthfulness, transparency, accuracy and completeness of information as well as the importance of compliance with current regulations. The Company works to ensure that every corporate action, operation and transaction is recorded correctly in the corporate accounting system, in accordance with the criteria indicated by law and applicable accounting principles, and that every corporate action, operation and transaction is duly authorised, verifiable, legitimate, consistent and appropriate.

To this end, Comelz makes use of administrative-accounting systems that can correctly represent management facts and provide the tools to identify, prevent and manage, as far as possible, financial and operational risks, as well as fraud to the detriment of the Company.

In order for the accounting records to meet the requirements of truthfulness, completeness and transparency, for each transaction, adequate and complete supporting documentation must be kept, in order to ensure that:

- accounting records are accurate;
- the characteristics and reasons underlying the transaction can be identified immediately;
- the transaction can be reconstructed easily, both formally and chronologically;
- the decision, authorisation and implementation process can be verified, and the various levels of responsibility can be easily identified.

Each employee works, to the extent of their responsibility, so that any fact relating to managing the business is correctly and promptly recorded in the accounts. Each accounting record must accurately reflect the results of the supporting documentation. Therefore, the personnel in charge of this are responsible for ensuring that the documentation is easily available and ordered logically.

The circulation of information within the Company, for the purposes of preparing the financial statements and in order to guarantee a clear and truthful representation of its economic, equity and financial situation, must be done in accordance with the principles of truthfulness, completeness and transparency, respecting the autonomy of the Company and the specific areas of activity.

### ***7.2. Internal control system***

Comelz considers it essential to disseminate a corporate culture, at every level of the organisation, that is aware of the importance of an efficient internal control system. Internal control is understood as a process aimed at facilitating the achievement of corporate objectives, safeguarding resources, preventing corporate risks, ensuring compliance with applicable laws and regulations, and preparing reliable, truthful and correct financial statements and economic-financial data.

The internal control system must, in particular, contribute to the achievement of company objectives and must, therefore, be designed to improve the effectiveness and the efficiency of both business and management processes.

Every Recipient of this Code, within the scope of the functions performed, is responsible for the proper functioning of the control system.

## **8. Implementing regulations and final provisions**

### ***8.1. Application of the Code***

Recipients of this Code are required to be aware of and to understand the contents of the Code and the rules of reference governing the tasks done within the scope of their function, whether deriving from the law or Comelz's internal policies and procedures. Recipients must also explicitly accept the commitments placed on them as a result of this Code. This acceptance occurs when an employment or business relationship is established, when the Code is disseminated for the first time, or when the Code is subject to any subsequent relevant amendments or additions.

Specifically, Recipients are required to:

- refrain from any conduct that runs counter to the contents of this Code;
- report promptly, through the appropriate reporting channels established by Comelz (see chapter 8.4, "Reporting a breach of the Code"), any possible breach, whether observed directly or reported by others, of the principles set out in this Code;
- collaborate with the structures responsible for verifying possible breaches (see chapter 8.4, "Reporting a breach of the Code").

### ***8.2. Training and dissemination***

Recipients are made aware of the Code and its contents through specific informational and explanatory activities.

The Code is distributed to all Comelz personnel, from whom a written statement, acknowledging receipt of the Code, is required. When the Code is distributed, the date is specified on which it comes into effect. Failure to comply with the contents of the Code from that day forward can lead to sanctions being applied, as specified below.

In order to ensure the Code is properly understood, Comelz prepares and implements, including on the basis of any indications from the SB, a periodic training plan, aimed at Company personnel and designed to promote knowledge of the principles and ethical standards contained in the Code. Training initiatives may vary depending on an employee's role and responsibilities.

This Code is available and freely accessible to all Comelz personnel. The Code is posted on trade union notice boards (possibly also electronic ones) and on the corporate intranet. Any updates will be published through the same channels.

### ***8.3. Supervisory Body***

In order to ensure compliance with the contents of this Code, as well as to verify the functioning and effectiveness of the Model adopted by Comelz to prevent those crimes covered by Italian Legislative Decree no. 231/2001 from being committed, a Supervisory Body (SB) has been established. In relation to the Code, the SB is required to:

- monitor its application by Recipients, accepting any reports made by stakeholders;
- represent a reference point for Recipients who want to contact it to report improper conduct;
- express opinions on updates to policies and procedures, in order to ensure their consistency with the Code;
- propose, where necessary, periodic reviews of this document.

The operating conditions required to achieve the SB's greatest effectiveness concern:

- unrestricted access to relevant company information without constraints of hierarchical subordination that may affect its autonomy of judgement, including towards the Group's top managers;
- the obligation upon any company function to provide information should an event or circumstance occur that might become relevant for the purpose of supervision.

#### ***8.4. Reporting a breach of the Code***

In the event that a Recipient should uncover or come across information concerning a breach (even potential) of this Code, or that one or more of the crimes referred to in Italian Legislative Decree no. 231/2001 has been committed (or there is a reasonable belief that it has been committed), or that practices are being followed that are not in line with the procedures and rules of conduct adopted by Group Companies, then the Recipient is required to report this to the SB, at the email address: [odv@comelz.com](mailto:odv@comelz.com)

Whenever a report is made, Comelz guarantees the confidentiality of the party making the report (the "whistleblower") when dealing with the report.

The website channel guarantees the whistleblower's confidentiality for all report management activities.

The SB assesses the reports received with discretion and responsibility. To this end, it may interview the author of the report and/or the person responsible for the alleged breach, justifying in writing the reason for any autonomous decision not to proceed. In any case, whistleblowers shall, in good faith, be protected against any form of retaliation or penalty and will be assured the utmost confidentiality, without prejudice to legal obligations and the need to safeguard the Company, as well as those parties wrongly accused or accused in bad faith.

In this regard, the prohibition of retaliatory or discriminatory acts, direct or indirect, against the whistleblower for reasons connected, directly or indirectly, to the report made is hereby established.

In any case, any retaliatory or discriminatory measures taken against the whistleblower for reasons connected, directly or indirectly, to the report made, shall be null and void.

#### ***8.4. Sanction system***

Recipients of the Code are required to observe and comply with the principles set out above and to comply with the rules of conduct defined herein. Knowledge of and compliance with the Code are an indispensable requirement for establishing and maintaining collaborative relationships with third parties, with regard to which the Group undertakes to disseminate all related information. Disputes, assessing infringements and imposing disciplinary sanctions are the responsibility of the competent functions at Comelz, who act in compliance with the powers conferred, and within the limits of the powers and competences assigned. In any case, when disciplinary power is exercised, it must always abide by the principles of:

- proportion: the sanction imposed must be commensurate with the magnitude of the act which gave rise to the sanction;
- adversarial: once notification of the accusation has been made, promptly and specifically, the person allegedly responsible for the breach must be given the opportunity to justify their actions and behaviour.



As for the type of sanctions that can be imposed, it should be noted that, for Comelz personnel, any sanction must comply with article 7 of the Workers' Statute and/or the special regulations and/or the national collective bargaining agreement of reference, including in consideration of the disciplinary system that is an integral part of the Model adopted by the Company.

A breach of this Code by an external collaborator is considered a serious breach and entails taking measures which are proportionate to the seriousness or recidivism of the shortcoming or the degree of the fault, up to the termination of any contracts in place with them for just cause or for the aforementioned party's non-compliance.