

CODE OF ETHICS

of G.E.A.F. spa

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DEFINITIONS

- "Company activities": all activities pertaining to the life of the company in all its expressions, as well as the activities that are prodromal to the achievement of the company's aims/objectives;
- "CCNL": national collective labour agreement currently in force applied by G.E.A.F.;
- "CdA": Board of Directors of G.E.A.F.;
- "Code of Ethics" or "Code": text containing the rights and moral duties of G.E.A.F., which defines the ethical and social responsibility of all those involved in the company's activities;
- "Non-continuous collaborators": persons engaged in G.E.A.F. for temporary assignments or for periods limited in time;
- "Ethical conduct": conduct in accordance with the company's Code of Ethics;
- "Consultants": those who act in the name and/or on behalf of G.E.A.F. on the basis of a mandate or other collaborative relationship, as well as those persons outside the company organisation who provide consultancy and assistance of any kind in the interest of G.E.A.F.;
- "Addressees": the subjects (natural and legal persons) to whom the provisions of this Code of Ethics are addressed, Company Representatives, internal and external Collaborators, Partners and in any case all those subjects operating under the direction and supervision of the Company, as well as the shareholders of the Company itself;
- "Employees": all the employees of G.E.A.F.. including managers and non-occasional collaborators;
- "Legislative Decree 231/2001 or Decree": Legislative Decree No. 231 of 8 June 2001, as amended;
- "Company representatives": apart from the figures expressly defined in this paragraph, company representatives are the Directors, Managers, internal consultants and any other employee, internal collaborator relating to the company G.E.A.F.;
- "Continuous Suppliers": subjects that have a lasting and continuous supply relationship with G.E.A.F. of goods or services. (see also "Partners");
- "External Stakeholders": the categories of individuals, groups, associations or private and public institutions, including, without limitation, customers and suppliers, whose contribution in commercial, administrative and financial terms in general is required to achieve the corporate purpose of the Company or who otherwise have an interest or role in

its pursuit;

- "GEAF or Company": G.E.A.F. spa;
- "Model" or "Organisational Model": the Organisation, Management and Control Model provided for in Legislative Decree 231/2001;
- "Supervisory Board or SB: a body within G.E.A.F.. which is responsible for supervising the operation of and compliance with the Model adopted *pursuant* to Legislative Decree 231/2001 and for checking that it is constantly updated;
- "*out sourcing*": all supplies of goods and services that the company requires from third parties;
- "P.A": all those legal entities or companies controlled by public economic and non-public entities that are defined as Public Administration according to the provisions of the law in force;
- "Partners": contractual counterparties of G.E.A.F.. Partners ": contractual counterparties of G.E.A.F., such as, for example, suppliers, consultants, agents and customers, both natural and legal persons, with whom the company establishes any form of stable collaboration (temporary business association - *joint ventures*, consortia, etc.);
- "*Performance*": the activities and behaviours prescribed by G.E.A.F.. to achieve certain situations;
- "Internal staff": staff assigned to the activities carried out by G.E.A.F., including senior management, persons subject to the direction of others and, finally, employees or collaborators in any capacity within the company structure;
- "*Privacy*": any information relating to a person, identified or identifiable, even indirectly, by reference to any other information, including a personal identification number; personal data allowing the direct identification of the person concerned; personal data allowing the disclosure of racial or ethnic origin, religious, philosophical or other beliefs, political opinions, membership of parties, trade unions, associations or organisations of a religious, philosophical, political or trade-unionist character, as well as personal data disclosing the health or sex life of the data subject; personal data disclosing actions pending before criminal courts;
- "Operational procedures" means provisions aimed at regulating all aspects of (including decision-making) of the Company and therefore any function potentially exposed to risk.
- "Sensitive processes": a set of G.E.A.F. activities within the scope of which the risk occurs

potential for committing offences;

- "Offences": the individual offences referred to in Articles 24 et seq. of Legislative Decree No. 231/2001, therefore, one of the offences giving rise to the administrative liability of entities;
- "Internal regulations" or "Rules": set of provisions and rules aimed at self-regulation of G.E.A.F.;
- "*stakeholders*": all those who have an interest or concern in G.E.A.F.;
- "ConsolidatedAct": Consolidated Safety Act as per Legislative Decree no. 81 of 09 April 2008 and subsequent amendments.

REFERENCES

Company website: <http://www.geaf.it>

INTRODUCTION

This [Code of Ethics](#) has been adopted by the company "G.E.A.F. " (hereinafter also referred to as "GEAF"), with registered office in Calestano (Pr), Via Roma n. 26.

[GEAF](#) is a medium-sized company active in the construction and marketing of high-frequency and thermal welding machinery for plastics, keeping a high focus on efficiency and moral integrity of its work by, first of all, disseminating and ensuring the effectiveness of the principles underlying this [Code of Ethics](#) and the [Organisational Model](#) pursuant to [Legislative Decree n. 231 of 2001](#) among its employees, so that they can operate in full compliance with the law and ethical correctness.

For these purposes, [GEAF has](#) decided to adopt this [Code of Ethics](#), which provides guidelines on the company's ethical principles.

1 CODE OF ETHICS

The [Code of Ethics](#) expresses the set of duties and ethical responsibilities in the conduct of business and corporate activities in general (collectively "[Business Activities](#)") of the [Company](#). The [Addressees of the Code of Ethics](#) are the [Company Representatives](#), the [internal](#) and [external Staff](#), the [Partners](#) and all those subjects operating under the direction and supervision of the [Company](#), as well as the shareholders of the [Company](#) itself.

The principles and rules of conduct of the [Code of Ethics](#) enrich the decision-making process, professional training and guide the conduct of the [Company](#); such rules and principles are binding, in the performance of [Company activities](#), for the [Addressees](#) and are also required to be binding for [External Stakeholders](#) (para. 1.4 *below*).

By complying with its [Code of Ethics](#), the [Company](#) intends to protect its good reputation and image. It is in the company's primary interest to lay the foundations for this to be adequately disseminated and respected.

1.1 Structure of the Code of Ethics

The [Code of Ethics](#) consists of:

- general principles on relations between the [Company](#) and the [Addressees](#), between the [Addressees](#) internally, and in relations with [External Stakeholders](#); these principles define the reference values in the [Company's Business Activities](#);
- criteria of conduct that specifically provide the guidelines and rules with which the [Company](#) and the [Addressees](#) are required to comply in order to respect the general principles and prevent the risk of unethical conduct;
- mechanisms necessary to implement, monitor and disseminate respect for and compliance with the [Code of Ethics](#) and essential to ensure its continuous improvement.

1.2 Adoption of the Code of Ethics as part of the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001

The [Company](#), sensitive to the need to ensure conditions of fairness and transparency in the conduct of [Company activities](#), and to provide for an ethical responsibility of the [Addressees](#), has adopted this [Code by](#) means of a specific resolution of the Board of Directors.

[The approval of the Code of Ethics](#) takes place in the context of the [Company's](#) adoption of the [Organisation, Management and Control Model pursuant to Legislative Decree 231/2001](#), of which the [Code of Ethics](#) is an integral part.

1.3 Compliance with standards

The [Company](#) and all [Addressees](#) undertake to comply with (a) all the laws and regulations in force in each country or context where the [Company](#) carries out its [Business Activities](#), (b) the [Code of Ethics](#) (and the provisions of the [Model referred to in](#) point 1.2. above, of which the [Code of Ethics](#) is an integral part), (c) the internal regulations applicable from time to time (collectively "[Rules](#)").

Any conduct in breach of the [Rules](#), which may result in a risk of involvement of the [Company](#), shall be immediately stopped and communicated to the [Supervisory Body](#) on the operation of and compliance with this [Code](#) and the [Organisational Model pursuant to Legislative Decree no. 231/2001](#).

This principle must be adhered to not only by the [Company's internal staff](#), but also by anyone who has, for various reasons, relations with the same. In fact, the [Company](#) undertakes not to start or continue any relationship with anyone who does not intend to comply with this principle.

In order to make this commitment effective, the [Company](#) is required to implement training and awareness-raising activities on legislative issues relevant to its business, as well as to provide clarification on the matter.

For certain legislative matters in force in countries other than Italy, such as those relating to competition, *antitrust*, export permits or trade embargoes, given the highly technical nature of such matters, it is advisable, in order to avoid conduct punishable by law, to adopt appropriate [procedures](#) to avoid the commission of [offences](#) in the interest of the company.

1.4 Constructive and transparent approach

The [Company](#) aspires to maintain and develop the relationship of trust and transparency (a) between the [Addressees](#) internally, (b) in relations with the [Company's External Stakeholders](#).

1.5 Unethical behaviour

In the conduct of Company business, unethical behaviour compromises the relationship of trust between the companies, between the companies themselves and the [Addressees, between the Addressees](#) within them, and with [GEAF's External Stakeholders](#), in open contrast with the aims that the [Company](#) sets itself.

Behaviour contrary to the provisions of this [Code](#) and of anyone who seeks to appropriate the benefits of the collaboration of others, exploiting positions of strength, is unethical and encourages hostile attitudes towards the [Company](#).

1.6 Reputation and fiduciary duties

A good reputation is an essential intangible resource and (a) externally, it favours shareholder investment, customer loyalty, the best resources, [supplier](#) peace of mind, reliability towards

creditors and effectiveness in relations with [external stakeholders](#), and (b) internally, it enables decisions to be taken and implemented without friction between stakeholders and work to be organised without bureaucratic control and excessive authority.

The [Code of Ethics is one of the](#) elements prerequisite to the good reputation of the [Company](#) and its effective observance is one of the essential terms of comparison by which to judge the reputation of the [Company](#) itself.

1.7 Reciprocity

This [Code is based on](#) a constructive ideal of cooperation for the mutual benefit of the parties involved, respecting the role of each. The [Company](#) therefore requires that each of the [Addressees](#) and [External Stakeholders](#) acts according to principles and rules inspired by a similar idea of [Ethical Conduct](#).

2 GENERAL PRINCIPLES

2.1 Impartiality

In decisions affecting relations with [Addressees](#) and [External Stakeholders](#), including, without limitation, the choice of customers to serve, relations with shareholders, staff management or work organisation, the selection and management of [suppliers](#), relations with the surrounding community and institutions, the [Company](#) avoids any discrimination on the basis of age, sex, health, race, nationality, political opinions and religious beliefs.

2.2 Fairness in case of potential conflicts of interest

In the conduct of [Company business](#), situations must always be avoided where the persons involved in transactions are, or may even only appear to be, in conflict of interest. This means both the case in which an [Addressee](#) pursues an interest different from the directives of the [Company](#) or of the [stakeholders](#) or takes "personal" advantage of business opportunities of the [Company](#) and the case in which the representatives of the [External Stakeholders](#) act in contrast with the fiduciary or institutional duties linked to their position.

Some examples of such conflict-of-interest relationships are:

- the non-transparent ownership by an employee or a member of his family of shares (if significant holdings) in different companies with which the company does business or which are competitors;
- the performance, by an employee, of a work activity in favour of the above-mentioned companies;

- involvement of an employee, for personal gain, in activities that interfere with the company's business interests, *etc*;

2.3 Confidentiality

The [Company](#) ensures the confidentiality of the information in its possession and refrains from seeking confidential data, except in the case of express and conscious authorisation and subject to the limits of the law. The [Addressees](#) are also bound not to use confidential information for purposes not connected with the exercise of their activity.

2.4 Value of resources

The [Company is](#) committed to enhancing the value of its resources necessary for the achievement of the corporate purpose, and to this end the [Company](#) promotes the value of its resources to improve and increase the wealth and competitiveness of its skills.

2.5 Fairness of authority

In contractual and organisational relations implying the establishment of hierarchical relationships within the [Company](#), whoever is in a hierarchically superior position shall ensure that authority is exercised fairly and correctly, avoiding any abuse. In particular, the [Company](#) guarantees that authority does not turn into an exercise of power detrimental to the dignity and autonomy of the [Collaborator](#) and that the choices of work organisation safeguard the value of the [Collaborators](#).

2.6 Moral integrity of the person

The [Company is](#) committed to protecting the moral integrity of the [Addressees](#), offering working conditions that respect individual dignity and safe and healthy working environments; therefore, requests or threats aimed at inducing people to act against the law and the [Code of Ethics](#) or to adopt behaviours detrimental to the moral and personal convictions and preferences of each person shall not be tolerated in any way.

[GEAF does](#) not employ any form of forced labour, compulsory labour, child labour or people younger than the age established for starting work by the regulations of the place where the work is carried out and, in any case, younger than fifteen years of age, except for exceptions expressly provided for by international conventions and local legislation. The [Company](#) undertakes not to establish or maintain business relations with [suppliers](#) that employ child labour, as defined above.

2.7 Transparency and completeness of information

The [Addressees](#) are required to provide complete, correct, transparent, comprehensible and accurate information, so that, in establishing relations with the Company, are able to make autonomous and conscious decisions, of the alternatives and of the relevant consequences. In formulating contractual

relations, the [Company shall take](#) care to specify to the contracting party the conduct to be adopted in all the circumstances envisaged, in a clear and comprehensible manner.

2.8 Diligence and accuracy in the execution of tasks and contracts

Contracts and work assignments must be performed as consciously agreed by the parties; the [Company](#) undertakes not to exploit conditions of ignorance or specific incapacity of its counterparts.

2.9 Fairness and equity in the management of contractual relations

Anyone acting in the name and on behalf of the [Company](#) must not take advantage of contractual gaps, or unforeseen events, to renegotiate the contract with the sole aim of exploiting the position of dependence or weakness in which the interlocutor has found himself.

2.10 Quality of services and products

The [company](#) directs its activities towards the satisfaction and protection of its customers by listening to requests that may lead to an improvement in the quality of products and services, and in this sense [GEAF](#) directs its research, development and marketing activities to high quality standards of its services and products.

In this respect, the [Company](#) has certification of compliance with ISO 9001:2008 technical standard. It is the intention of the [Company](#) to maintain this certification in the future. In addition, [the staff](#) are required to perform their duties in order to meet the [Company's](#) needs, in the best interests of the [Company as a](#) whole.

The [Company](#) also encourages a relationship of mutual availability and communication with its customers, in order to constantly improve the service provided and the products offered.

Obligations entered into with customers are based on good faith and satisfactory performance. The [Company does](#) not intend to abuse its credit positions and in conjunction with the company's interests, favours an amicable settlement of any disputes.

2.11 Fair competition

The [Company](#) intends to protect the value of fair competition, refraining from collusive, predatory or abusive behaviour and undertakes to report to the competent bodies, by means of the appropriate reporting tools, all practices aimed at reducing free market competition.

2.12 Responsibility to the community

The [Company](#) is aware of the influence that its activities may have on the conditions and general welfare of the community and, to this end, operates a thorough and rigorous programme of self-control and compliance with the [Code of Ethics](#).

2.13 Respect for workers

The [company's](#) primary objective is to guarantee a healthy and safe workplace in all its activities: accident prevention is a priority. To this end, [GEAF has](#) adopted the "Management System and Health in the Workplace" in accordance with the technical standard OHSAS 18001:2007 and it is the [company's](#) determination to maintain this certification in the future.

Adherence to the relevant procedures guarantees job security.

Particular attention must be paid to the use of work tools, so [staff must](#) scrupulously comply with the [procedures](#) adopted for this purpose, and it is strictly forbidden to use such tools in such a way as to endanger their own safety and that of the [staff](#) involved. Improper use due to distraction or wilful non-compliance with these [procedures shall be](#) promptly reported to the body in charge of safety control, and prompt corrective measures shall be implemented.

2.14 Environmental protection

The [Company is](#) committed to complying with the laws and regulations in force on environmental matters wherever it carries out its activities, and to this end it has adopted the "Environmental Management System Manual" in accordance with the UNI EN ISO 14001:2015 technical standard and it is the [Company's](#) determination to maintain this certification for the future.

In environmental matters, as in health and safety, measures that eliminate or at least reduce the risk of environmental damage at the source are preferred to waiting until the damage already caused has been repaired.

It is also the [Company's](#) objective to be constantly informed and updated on the evolution of environmental regulations and scientific progress, in order to implement a consistently effective environmental protection policy. The [Company](#) regularly informs its [staff of](#) this monitoring and updating.

The sharing of these principles is also extended to persons outside the [Company](#) who have relations with it.

2.15 Use of financial resources

The [Company](#) requires all persons who use its financial resources to act according to criteria based on legality and fairness, and to inform, when necessary or reasonably appropriate, the [OdV](#) on the use of them.

The [Addressees](#) undertake, in accordance with their respective functions and duties, to ensure that the facts relating to the management of the [Company](#) are correctly and truthfully represented in its accounts.

All actions and operations carried out by [GEAF](#) are guided by the following principles:

- maximum management fairness;
- completeness and transparency of information;
- legitimacy in law and in fact;
- clarity and truthfulness of accounting records in accordance with applicable rules, regulations and internal [procedures](#).

The [Company](#) requires from all its [employees](#), and/or [collaborators](#), and/or appointed third party companies, full and extensive dedication, so that the management facts and operations carried out in the course of all its activities are correctly and promptly represented in the accounts.

Each accounting operation must therefore be supported by appropriate documentation showing the activity carried out in order to allow for this:

- easy accounting record;
- the identification of the origin and/or formation of the documents;
- the accounting and mathematical reconstruction of operations.

It is the duty of every person involved in the preparation of [GEAF](#)'s financial statements, even if it is to provide data for items that make up the same financial statements, including the preparation of the explanatory notes, to ensure that the accounting documentation complies with the aforementioned principles and is easily traceable, as well as ordered according to logical criteria.

Above all, in cases of items translated into financial statements and notes that require estimates (so-called valuations), compliance with accounting standards by anyone involved (including [consultants](#)) in the process of forming such items is indispensable.

The [Company](#) requires that the inclusion in the financial statements of all items, such as receivables, inventories, investments, provisions for risks and charges, is based on the unconditional observance of all applicable rules on the preparation and measurement of financial statements.

In particular, the [staff of the](#) company or other appointed company in charge of preparing the year-end accounting balances are required to control or promote the control of all the accounting operations involved in the production of these balances, also in order to reduce the possibility of errors of interpretation.

Accounting records must be able to quickly reconstruct the accounting operation, identify any errors and the degree of responsibility within the individual operational process.

It is the duty of the [Addressees](#), within their respective functions and duties, to check the correctness and truthfulness of the accounting records and to report, to the competent authorities, any errors, omissions or falsifications thereof.

2.16 Anti-money laundering

In its activities, [GEAF](#) requires compliance with money laundering regulations, inspiring its business relations with the principles of legality and fairness, adopting evaluation criteria for its business [partners](#) based on ethics and respect for the law.

In view of the above, [GEAF](#) checks the origin of the goods used, especially with reference to the purchase of raw materials for the company's activities, refuses to use cash, and acquires information on the lawful origin of the sums of money passing through the [company's](#) current accounts.

3 CRITERIA OF CONDUCT

Section I - Standards of conduct in general

3.1 Processing of information

Any information concerning the [Company's activities](#), [Addressees](#) and [External Stakeholders](#) shall [be](#) treated in full respect of the confidentiality of the persons concerned at the level of protection provided for by each of the rules of law and, to this end, specific policies and procedures for the protection of information are applied and constantly updated:

- defines an organisation for handling information that ensures proper separation of roles and responsibilities;
- classifies information by increasing levels of criticality and takes appropriate countermeasures at each stage of processing;
- subjects third parties involved in the processing of information to confidentiality agreements.

In any case, any investigation not aimed at ascertaining the candidate's suitability for the job is excluded, such as, for example, checks on opinions of any kind and other individual expressions.

The dissemination of false or specious information to the detriment of the [Company](#) is strictly prohibited.

It is also prohibited to:

- illegally access the computer or telecommunications system of public or private persons;
- illegally access their computer or telecommunications system with the aim of altering its content;
- fraudulently intercepting, impeding or interrupting communications concerning the computer system in order to acquire confidential information;
- destroying, damaging or rendering useless computer systems, data and programmes.

Information technology equipment and information of which the [staff](#) have knowledge must be used for strictly work-related reasons. Each IT instrument must only be used by the [staff](#) to whom it has

been entrusted, and not by third parties outside the company, so it is necessary to avoid leaving such instruments unattended and accessible to third parties.

Abnormal use and operation of computer systems must be promptly reported by [staff](#) to the office responsible for managing these systems.

3.2 Gifts, presents and benefits

No form of gift, tribute or benefit is allowed that may even only be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring favourable treatment in the conduct of any activity connected to the [Company](#) and, in particular, any form of gift, tribute or benefit to Italian and foreign public officials, or to their family members, that may influence the independence of judgement or induce to secure any advantage is prohibited.

This rule, which does not allow exceptions even in those countries where it is customary to offer valuable gifts to business [partners](#), concerns both gifts promised or offered and those received; it should be noted that a gift means any kind of benefit. In any case, the [Company](#) abstains from practices that are not permitted by Italian or foreign law (where applicable), by commercial practices or by the ethical codes - if known - of the companies or bodies with which it has relations.

Gifts offered - with the exception of promotional *gadgets* of modest value only - must be adequately documented to allow for verification and must be authorised by the departmental manager.

[Addressees](#) who receive gifts or benefits not provided for in the permitted cases shall, in accordance with the established procedures, notify the [Supervisory Board](#), which shall assess their appropriateness and, if it considers it necessary, notify the sender of the [Company](#)'s policy on the matter.

3.3 External communication

The [Company](#)'s communication with the outside world is based on respect for the right to information and in no case is it permitted to divulge false or biased news or comments; all communication activities comply with the laws, rules and practices of professional conduct and are carried out clearly, transparently and promptly, safeguarding, among other things, *price sensitive* information and industrial secrets. Any form of pressure or acquisition of favourable attitudes by the media is avoided.

Section II - Standards of conduct in relations with employees

3.4 Relations with staff

The [Company](#) applies employment policies based on impartiality and equal opportunities. Candidates for new jobs are assessed on the basis of whether their personal and professional characteristics match those expected by the company. All [employees](#) must be given the opportunity to improve their position within the company and to develop their skills, and any career advancement will be motivated solely by personal ability to do a particular job.

[Staff](#) are employed under regular employment contracts and no irregular work is tolerated.

Foreign workers are only hired if they have a valid residence permit.

The worker, at the time of recruitment, is informed about:

- tasks to be performed;
- regulatory and salary elements, as regulated by the applicable [CCNL](#) and any supplementary agreements;
- the rules and [procedures to](#) be adopted in order to avoid risks to their own health and safety;
- compliance with the principles of this [Code of Ethics](#) and the [Model](#).

The [Company](#) does not tolerate discrimination based on age, disability, sexual orientation, gender, religion or origin. The moral integrity and dignity of each [collaborator are](#) considered of particular importance, therefore acts of physical and psychological violence, discrimination or in any case damaging to the person (for example, insults, isolation, excessive intrusiveness, harassment, *etc.*), which may in any way upset the sensitivity of the person, are not tolerated.

[GEAF](#) is also careful in the selection of its business [partners](#), especially in areas of the world where the use of child labour in degrading and human rights abusive conditions is widespread.

In other words, the [Company](#) undertakes not to enter into or continue relations with [suppliers](#) who do not guarantee respect for the fundamental rights of workers and children.

Where interpersonal relations are characterised by hierarchical relationships, those in higher positions are required to exercise their authority fairly and correctly, having as their primary objective respect for the dignity of persons and avoiding any unpleasant situation of abuse.

In the course of their work, [employees are](#) required to devote their energies to looking after the interests of the company in accordance with the law. In certain circumstances, violation of this principle constitutes serious misconduct. Blatant examples of such violations include theft of company property, alcohol or drug abuse, sexual or racial harassment or abuse of other [employees](#). Although [employees'](#) conduct outside working hours does not normally concern the employer, exceptions may be made in cases where such conduct affects the company's reputation, the

[employee](#)'s ability to do his or her job, or the company's trust in the integrity of the [employee in](#) question. An example of such conduct is substance abuse.

Finally, corporate relations at all levels should be based on loyalty, honesty, cooperation and mutual dialogue.

3.5 Work reorganisation measures

In the event of work reorganisation, the value of human resources shall be safeguarded, envisaging, where necessary, training and professional requalification actions, and the [Company shall](#) comply with the following general criteria:

- the burdens of work reorganisations must be distributed as evenly as possible among all [employees](#), consistent with the effective and efficient operation of the business;
- in the event of new or unforeseen events, which must in any case be made explicit, the [member of staff](#) may be assigned to different tasks from those previously carried out, taking care to safeguard their professional skills.

3.6 Worker health and safety. healthiness of workplaces.

The [company is committed to](#) complying with current legislation on safety in the workplace ([Consolidated Safety Act](#)) and to achieve this goal, it undertakes to disseminate and consolidate a safety culture by developing risk awareness and promoting responsible behaviour by all its [employees](#). [GEAF](#) has adopted a safety management system that complies with the OHSAS 18001:2007 best standard.

The [Company](#) also works to preserve, especially through preventive actions, the health and safety of workers.

In particular, the [Company](#) undertakes to adopt the following behaviour:

- eliminate or in any case, where this is not possible, minimise the risks in relation to the knowledge acquired and according to technological progress;
- assess and manage all risks that cannot be eliminated;
- always prefer to resolve risk situations at source;
- respect the principles of health and safety in the workplace, in the organisation of work, in the choice of work equipment and in the definition of production methods in order to reduce, among other things, the health effects of repetitive work;
- replacing what is dangerous with what is non-dangerous or less dangerous;
- plan measures deemed appropriate to ensure that safety levels are improved over time;
- giving collective protection measures priority over individual protection measures;

- give appropriate instructions to [employees](#) and provide frequent training and refresher courses on health and safety in the workplace;
- promoting and verifying that [internal staff](#) use mandatory safety equipment and follow established procedures.

In the field of health and safety, the company applies the applicable regulations.

In view of the [Company's](#) production activity, which includes, among other things, [processes that are risky](#) for the safety of workers, extreme and primary importance is given to the flow of information on compliance with regulations and procedures relating to the maintenance of health and safety in the workplace, in order to always be fully aware of the matter in question. In addition, the [Company](#) requires all [staff](#) to report any risks or dangers encountered in any company environment, so that prompt action can be taken to eliminate or, in any case, reduce such situations to acceptable levels.

In conclusion, the [Company](#) expects each [internal](#) or [external person to](#) constantly adopt a "safe" behaviour and to avoid engaging in conduct that is dangerous to himself or others.

3.7 Protection of confidentiality

The [privacy](#) of [employees](#) is protected by adopting *standards* that specify the information that the [Company](#) requires from the [Addressees](#) and the relevant processing and storage methods, excluding any investigation into the ideas, preferences, personal tastes and private life of [employees](#). These *standards* also provide for the prohibition, except in the cases provided for by law, of communicating and disseminating personal data without the prior consent of the person concerned and establish the rules for the control, by each [employee](#), of the rules protecting [privacy](#); in the case of processing of sensitive data, the [Company](#) adopts all the necessary precautions and fulfilments required by law. The company has adopted a system for managing the processing of personal data that complies with the requirements of European Regulation No. 679/2016 (GDPR).

3.8 Integrity and Personal Protection

The [Company is](#) committed to protecting the moral integrity of its [collaborators](#) by guaranteeing the right to working conditions that respect the dignity of the person. For this reason, it safeguards workers from acts of psychological violence and opposes any attitude or behaviour that is discriminatory or harmful to the person, his/her convictions and preferences. Sexual harassment is not allowed and any behaviour or speech that may offend a person's sensibilities must be avoided. Any [Company employee](#) who believes he or she has been harassed or discriminated against for reasons of age, sex, race, state of health, nationality, political opinions and religious beliefs, may report the incident to his or her direct superior, who will report to the [Supervisory Board to](#) assess

the actual violation of the [Code of Ethics](#). Disparities, not motivated by the above reasons, shall not however be considered discrimination if they are justified or justifiable on the basis of objective criteria.

3.9 Duties of employees

Without prejudice to compliance with the generality of the rules contained in this [Code of Ethics](#), the duties of the [Company's collaborators shall](#) comply with the following principles:

- a) the [collaborator](#) must act loyally in order to comply with the obligations subscribed to in the employment contract and with the provisions of the [Code of Ethics](#), ensuring the required services;
- b) the [collaborator must be](#) familiar with and implement the provisions of the company's policies on information security, in order to guarantee its integrity, confidentiality and availability, and is required to draw up his own documents using clear, objective and exhaustive language, allowing for any verifications by colleagues, managers or authorised external parties to request them;
- c) [collaborators](#) are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities of which they may become aware in the course of carrying out their duties; by way of example and without limitation, the following situations may give rise to a conflict of interest (i) holding a top management position and having economic interests with [suppliers](#), customers or, competitors, including through family members, (ii) managing relations with [suppliers](#) and carrying out work, including by a family member, with [suppliers](#), (iii) accepting money or favours from persons or companies that are or intend to enter into business relations with the [Company](#);
- d) in the event of even just the appearance of a conflict of interest, the [collaborator](#) is required to inform his/her manager, who, if necessary and in accordance with the procedures laid down, informs the [Board of Directors](#) (which notifies the [Supervisory Board](#)), which assesses its actual existence on a case-by-case basis;
- e) the [collaborator](#) is also obliged to give information on the activities carried out outside working time, if these may concretely appear to be in conflict of interest with the [Company](#);
- f) each [collaborator](#) is required to work diligently to protect the Company's assets, through responsible behaviour and in line with the [procedures](#) established to regulate their use, accurately documenting their use. In particular, each [collaborator](#) shall (i) use scrupulously and sparingly the assets entrusted to him/her, paying particular attention to the management of the [Company's](#) financial resources in his/her possession and (ii) avoid improper use of the Company's assets that may cause damage or reduce efficiency, or in any case be contrary to the interests of the Company;

- g) each [collaborator](#) is responsible for the protection of the resources entrusted to him/her and has the duty to promptly inform the units in charge of any risks or events harmful to the [Company](#);
- h) the [Company](#) reserves the right to prevent misuse of its assets and infrastructures through the use of accounting systems, financial control *reports* and risk analysis and prevention, without prejudice to compliance with the provisions of the laws in force;
- i) with regard to computer applications, each [collaborator](#) shall (i) scrupulously adopt the provisions of the Company's security policies, in order not to compromise the functionality and protection of the computer systems; (ii) use the [Company](#)'s computer means for the purpose of improving their technical knowledge; (iii) avoid using [GEAF](#)'s computer means to visit internet sites with low moral content or, use such means to disseminate personal, confidential and any other [Company](#) material.

Section III - Standards of conduct in customer relations

3.10 Impartiality and fairness in dealing with customers

The [Company](#) undertakes not to discriminate arbitrarily against its customers. Negotiations with customers shall be carried out in line with the regulatory principle of contractual good faith, correct execution of reciprocal obligations and prompt notification of any changes to the general contractual conditions laid down by the [Company](#), including, without limitation, any economic and technical changes to the object of the service deriving from any cause whatsoever; elusive or in any case unfair practices shall be avoided.

3.11 Communications to customers

Communications to the [Company](#)'s customers, including advertising messages and the content of the Company's *website*, are:

- clear and simple, formulated in a language as close as possible to the language normally used by the interlocutors;
- compliant with applicable regulations, without resorting to circumvention or other unfair practices;
- complete, so that no element relevant to the client's decision is overlooked;
- true and not misleading as to content and means of communication.

3.12 Behavioural style of employees

The style of conduct of the [Company](#) and its [collaborators](#) towards customers is based on availability, respect and courtesy, with a view to a collaborative and highly professional relationship.

3.13 Quality control

The [Company](#) is committed to ensuring adequate quality standards for the products it offers on the basis of predefined levels and to periodically monitoring perceived quality.

3.14 Customer involvement

The [Company](#) undertakes to always respond to suggestions and complaints from customers and associations for their protection, using suitable and timely communication systems, and it is the [Company's](#) responsibility to inform customers of the receipt of their communications and the time required for replies, which, in any case, must be brief. In order to ensure compliance with these *standards* of conduct, a control system is in place for the procedures governing relations with customers.

3.15 Management of credit positions

The [Company](#) undertakes not to abuse its credit positions with its customers in order to gain an advantage or any other benefit.

When recovering debts, the [Company](#) acts according to objective and documentable criteria, applying the following principles:

- initiation of recovery procedures starting with the oldest credit positions;
- prior information to the debtor on the position and amount of the claim.

Also in this area, as mentioned above, and to the maximum extent compatible with the [Company's](#) interests, the [Company](#) favours the amicable settlement of any disputes.

Section IV - Criteria for conduct in relations with suppliers

3.16 Choice of supplier

Without prejudice to the application of the general rules laid down in this [Code of Ethics](#), purchasing processes are based on the following criteria:

- a) the pursuit of maximum competitive advantage for the [Company](#), the granting of equal opportunities to each [supplier](#), fairness and impartiality;
- b) in particular, the [collaborators in](#) charge of these processes shall (i) not preclude any person meeting the requirements from competing for contracts, adopting objective and documentable criteria for the selection of candidates, and (ii) ensure sufficient competition;
- c) for certain product categories, the [Company](#) has a list of [suppliers](#) whose qualification criteria do not constitute an access barrier;
- d) the following are reference requirements: (i) the suitably documented availability of means, including financial means, organisational structures, project capabilities and resources, *know-how*;

(ii) the existence and effective implementation, where the [Company](#)'s specifications so provide, of adequate corporate quality systems;

e) the [Company](#) reserves the right, without prejudice to other possible [suppliers](#), to establish privileged relationships with all subjects who adopt ethical commitments and responsibilities in line with those adopted by the [Company](#) in this [Code of Ethics](#).

3.17 Integrity and independence in dealings with suppliers

The [Company](#) undertakes not to discriminate arbitrarily against its [suppliers](#).

Negotiations with [suppliers](#) shall be carried out in line with the regulatory principle of contractual good faith and proper performance of reciprocal obligations, and in the prompt communication of any changes to the general contractual conditions laid down by the [Company](#), including, without limitation, any economic and technical changes to the subject of the service deriving from any cause; elusive or in any case unfair practices shall be avoided.

Relations with [suppliers](#) are constantly monitored by the [Company](#) and its appointed bodies, and the stipulation of a contract with a [supplier](#) must always be based on relations of extreme clarity, avoiding forms of dependence where possible.

In order to ensure maximum transparency and efficiency in the purchasing process, the [Company](#) is guided by the following principles:

- separation of roles between the unit requesting the supply and the unit concluding the contract;
- adequate reconstructability of the choices made.

The retention of information as well as of contractual documents for a period of five years, without prejudice to a longer period provided for by applicable law.

Section V - Criteria for conduct in relations with the community

3.18 Economic relations with parties, trade unions and associations

The [Company](#) does not finance political parties or associations, either in Italy or abroad, or their representatives or candidates, nor does it sponsor congresses or parties whose sole purpose is political propaganda. It refrains from any direct or indirect pressure to political exponents. The [Company](#) does not make contributions to organisations with which a conflict of interest may arise. However, it is possible to cooperate, including financially, with such organisations on specific projects on the basis of the following criteria:

- purposes related to the corporate purpose of the [Company](#);
- clear and documentable allocation of resources;

- express authorisation by the functions responsible for managing such relationships within the [Company](#).

Any [Addressee who engages in](#) political activities or private associations shall do so in a personal capacity, without this interfering with his or her professional activities and without this constituting grounds for favourable or discriminatory treatment under labour law.

Similarly, any commitments or candidacies for political office on the part of [GEAF employees](#) may not, in any way, be the subject of rewarding or detrimental treatment for that reason alone.

Trade union activities are exercised in accordance with current legislation and company agreements.

3.19 Contributions and sponsorships

The [Company](#) may accede to requests for contributions limited to proposals from non-profit organisations and associations with regular articles of association and deeds of incorporation, which are of high cultural or charitable value and of national scope or, in any case, which involve a significant number of citizens.

Sponsorship activities, which may relate to social issues, workers' health, the environment, sport, entertainment and art, are only intended for events that offer a guarantee of quality or for which the [Company](#) can collaborate in the design, so as to ensure their originality and effectiveness.

In any case, when choosing the proposals to be adhered to, the [Company](#) pays particular attention to any possible conflict of interest of a personal or corporate nature.

In order to ensure consistency in contributions and sponsorships, management is regulated by a special procedure.

3.20 Institutional relations

All relations with institutions, including international ones, are exclusively attributable to forms of communication aimed at assessing the implications of legislative and administrative activities on the [Company](#), responding to informal requests and acts of inspection or, in any case, making known the position on issues relevant to the [Company](#). To this end, [GEAF](#) undertakes to:

- to establish, without any kind of discrimination, stable channels of communication with all institutional stakeholders at international, EU and territorial level;
- represent the interests and positions of the [Companies, in a](#) transparent, rigorous and consistent manner, avoiding collusive attitudes.

In order to ensure the utmost clarity in relations, contacts with institutional interlocutors take place exclusively through contacts who have received an explicit mandate from the [Company's](#) top management.

3.21 Antitrust and regulatory bodies

The [Company](#) fully and scrupulously complies with the *antitrust rules* and the provisions issued by the market regulating *Authorities* and is obliged to communicate all initiatives of *antitrust* significance undertaken by it.

The [Company shall](#) not refuse, conceal or delay any information requested by the *Antitrust Authority* and other regulatory bodies in their inspection functions and shall actively cooperate in the course of investigative procedures.

In order to ensure maximum transparency, the [Company](#) undertakes not to find itself in situations of conflict of interest with [employees](#) of any *Authority* and their families.

3.22 Authorisation and registration of operations

Every operation of the company must be authorised and recorded according to established procedures.

The traceability system makes it possible to carry out *ex post* controls on the operations carried out and to maintain an adequate degree of transparency on the decision-making, management and executive processes of the company's various activities.

3.23 Operations and transactions

Every operation and transaction, in the broadest sense of the term, must be legitimate, authorised, consistent, congruent, documented, recorded and verifiable over a period of ten years.

- a) The [procedures](#) governing transactions must make it possible to carry out checks on the characteristics of the transaction, the reasons for its execution, the authorisation to carry it out and its execution.
- b) Any person carrying out operations or transactions involving sums of money, goods or other economically valuable utilities, belonging to the [Company](#), shall act upon authorisation and provide, upon request, any valid evidence for its verification.
- c) [Addressees](#) are responsible for the truthfulness, authenticity and originality of the documents produced and the information provided in the performance of the activities for which they are responsible.

The [Addressees](#) and, in general, all persons who make any purchase of goods and/or services, including external consultancies, on behalf of the [Company](#), shall act in compliance with the principles of fairness, cost-effectiveness, quality and lawfulness and operate with the necessary diligence.

[Employees](#) and [collaborators](#), whose actions may be in some way referable to [GEAF](#), must behave correctly in business and, in particular, in relations with the [PublicAdministration](#), regardless of the

competitiveness of the market or the importance of the business deal, refraining from putting in place, legitimising, accepting or favouring behaviour that does not strictly comply with the regulations in force and the principles of correctness, diligence and loyalty set out in this [Code](#).

3.24 Relations with third parties

The [Company](#) requires [internal staff](#) to conduct themselves honestly and with integrity in their relations with third parties.

Illicit payments and gifts of benefits are considered acts of corruption. In particular, the [staff](#) and any external subject representing the company in various capacities are required to refrain from promising, offering, soliciting or accepting advantages of any nature whatsoever for unlawful purposes when carrying out activities concerning the company.

Paying, attempting to pay, soliciting and accepting bribes is always contrary to [GEAF](#)'s policy. Under no circumstances will the use of company funds for the benefit of government officials or [employees of](#) public bodies be permitted. This rule applies to all types of economic benefits.

Inappropriate or non-transparent behaviour towards institutional entities belonging to foreign countries that could be detrimental to the [Company](#) is prohibited.

Excluded from this prohibition are *gadgets* and gifts of modest value and of an appropriate nature, offers accepted in the course of work, where this does not constitute a crime and is not aimed at obtaining improper advantages. The definition of "modest value" is reserved to the [Board of Directors](#), which shall inform the [SB](#). The offer or acceptance of such gifts must be duly authorised and recorded according to the procedures established for this purpose.

3.25 Transnational offences

[GEAF](#) condemns crime in all its forms and locations. It cooperates with national and international law enforcement agencies, promoting crime-fighting and repression activities, adhering to the principles contained in the United Nations Convention - UN - against Transnational Organised Crime (Convention signed in Palermo on 15 November 2000 and ratified by Italy with Law no. 146 of 16 March 2006).

The [Company](#) undertakes not to cooperate or continue cooperating with parties and entities that do not comply with these conventions, local law and this [Code](#).

4 IMPLEMENTATION ARRANGEMENTS

4.1 Supervisory Board

With the approval of the [Model](#), of which the [Code of Ethics](#) is an integral part, the [Supervisory Board](#) was set up, an internal body of the [Company](#) entrusted with the task of supervising the functioning of the [Model](#) and keeping it updated.

4.2 Duties of the Supervisory Board in implementing and monitoring the Code of Ethics

The tasks of the [OdV](#), whose specific functions and powers are listed in the [Model](#), include the following:

- supervision of the effectiveness of the [Model](#) and of the [Code of Ethics](#), with verification of the consistency between concrete behaviour and the established [Model](#);
- receiving reports of violations of the [Code](#);
- examination of the adequacy of the [Model](#) and the [Code of Ethics](#), i.e. its actual capacity to prevent, in principle, conduct contrary to the provisions of the [Model](#) and, therefore, of the [Code of Ethics](#);
- analysis of the maintenance over time of the requirements of soundness and functionality of the [Model](#) and the [Code of Ethics](#);
- updating and adaptation of the [Model](#) (and therefore of the [Code of Ethics](#)) on the basis of the development of the regulatory framework applicable with reference to the conduct of [Company activities](#);
- verification of situations of violation of the [Model](#) and the [Code of Ethics](#) and preparation of a system of sanctions to be adopted by the [Company](#);
- express opinions binding on the [Company](#) regarding the revision of the most relevant [corporate policies](#) and [procedures in order](#) to ensure their consistency with the [Model](#) and, therefore, with the [Code of Ethics](#).

4.3 Communication and training

It is the task of the [OdV](#) to ensure that the [Code of Ethics](#) is brought to the attention of all [Addressees](#) and as far as possible of the [External Stakeholders](#). In this sense, the [Company](#) prepares appropriate and suitable communication activities (including, for example, the delivery of a copy of the [Code of Ethics](#) to all [Addressees](#); the preparation of a special section of the *website*, the inclusion of appropriate contractual clauses that refer to the [Code of Ethics](#)). In order to promote the correct understanding of the [Code of Ethics](#), the [Company](#)'s top management organises a training and information plan aimed at fostering awareness of the principles and rules of the [Code of Ethics](#).

In this sense, the [Supervisory Board](#) also verifies the inclusion of clauses relating to compliance with ethical principles in contracts concluded with third parties and the publication of the [Code of Ethics](#) on the [Company's website](#).

4.4 Reporting to the Supervisory Board

All [Addressees](#) are obliged to communicate directly, preferably but without any obligation to go through the hierarchy, to the [Supervisory Board](#), situations, facts or acts which, in the context of the [Company's activities, are in](#) breach of the provisions of the [Code of Ethics](#).

4.5 Violations of the Code of Ethics

The [Supervisory Board](#) ascertains violations of the [Code of Ethics](#) and communicates, with sufficient detail, its findings to the [Company's Board of Directors](#) for the adoption of appropriate measures or sanctions.

4.6 Sanctions system

Conduct by [employees](#) and [external parties](#) that is contrary to ethical principles undermines the relationship of trust established with [GEAF](#). Therefore, violations of these principles may constitute grounds for reprimand up to and including termination of the relationship with the perpetrator. The legislator has in fact pointed out that the violation of the [Code of Ethics](#) constitutes, as far as the [employee is concerned](#), a breach of the regulations relating to the employment relationship *pursuant* to art. 2104 c. c.. As regards, on the other hand, external persons, who are not bound to the [Company](#) by a subordinate relationship and who are not subject to the disciplinary power of the employer, the violation of the ethical principles constitutes a breach of contract, with the consequences that the contract and the law provide for as a result of this fact. The observance of ethical principles is in fact made explicit by a specific clause contained in every contract concluded by the company with third parties.

It is the responsibility of the [Supervisory Board to ensure that the Code of Ethics is](#) applied and complied with.

In order to make the [Code of Ethics](#) effectively operational, a system of control and the imposition of sanctions, following a rigorous assessment of the facts, for violations of the measures indicated therein, is established. The sanctioning mechanism is activated regardless of whether or not criminal proceedings are instituted, since the main purpose of the [Code of Ethics](#) and the [Organisational Model](#) is to combat conduct that is prodromal to an offence, thus preventing the latter from being committed.

The [Organisational Model](#) provides for a system of sanctions based on the seriousness of the violations committed and, therefore, on the proportion between the action and the sanction imposed.

The range of applicable sanctions, drawn up by the [Board of Directors](#), provides for precautionary measures for the most minor violations, up to the termination of the relationship for more serious violations. An adversarial process with the person responsible for the violation is always ensured, so that he/she has the opportunity to justify his/her action.

4.7 Transitional and final provisions

This [Code](#) provides for a trial period of three years, after which the principles and provisions set out herein will be reviewed.

Reports and any other communication concerning ethical issues should be addressed to Supervisory Board at [GEAF](#), in Calestano (Pr), Via Roma n. 26:

<https://my.studioziveri.it/CheckPage.aspx?guid=d610a28b-c7ef-4222-9e6e-5b28aac27a4a>