



ETHICAL CODE

Behavioral ethical code

Approved by resolution of the C.d. on 23/05/2018

In any case of doubt or dispute only the Italian version is deemed genuine

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PREMISE

This Code of Ethics (hereinafter, also the "Code") is an expression of the ethical principles and values assumed by the Collaborators¹ of SILFA S.r.l. (hereinafter, also "SILFA" or the "Company") in the conduct of business and corporate activities.

The Code also represents the measures that the Company intends to adopt under an ethical-behavioral profile to prepare the internal and external policies of the Company to follow in the achievement of corporate objectives². Therefore, the principles contained in the present

The Code of Ethics is as follows:

- **general principles** or those values considered fundamental, shared and recognized by the Company for the affirmation of its mission, to which the various stakeholders involved are required to be inspired to promote the good functioning, reliability and reputation of the Company.
- **criteria of conduct** towards each class of stakeholders, which

¹ Collaborators are defined as directors, employees and those who are specific mandates or powers of attorney, represent the company to third parties.

² The reputation of a company is one of its most precious assets. Everyone has a duty to protect and improve that reputation and to ensure that the company complies with the laws, regulations and ethical models that apply to typical business. The recipients of the Code must familiarize themselves with such laws and ethical standards and with the company's policies and directives in this regard

SILFA must comply with the general principles and to prevent the risk of unethical behavior;

- implementation methods that describe the control system for compliance with the Code and for its continuous improvement.

SILFA confirms - also through this document - the will to lay the foundations of a new business ethics, to face the challenges that modern markets impose.

The Collaborators undertake, therefore, to respect the principles and provisions contained in this Code, as well as in the other ethical behavioral policies adopted by the Company. SILFA, by preparing adequate information, prevention and control tools, ensures the transparency of the conduct in place, intervening, where necessary, to repress any violations of the Code and will monitor the effective observance of the same.

The Subjects Recipients of the Code

The Subjects Recipients of this Code (from now on, also call "**Recipients**") are:

- i. the members of the Board of Directors (hereinafter the "C.d.A.");
- ii. the corporate control bodies;
- iii. employees with permanent or fixed-term employment contracts;
- iv. external collaborators;
- v. the other third parties with whom the Company has contractual relations for the achievement of the company objectives, which include temporary work services, or the performance of activities in the name and on behalf of the company, such as to establish a fiduciary relationship with these 'last.

With regard to the Recipients, the Company's Top Management undertakes:

- to implement appropriate training and awareness programs on the contents of the Code;
- to ensure the timely dissemination, by sending a copy of the Code to all personnel, so that proof of prior knowledge is given, with corresponding certification of receipt and contextual commitment to respect it, as well as by publishing it on the Internet site and on the company Intranet;
- to periodically verify compliance with and compliance with the Code;
- to guarantee the periodic revision and updating in order to adapt the Code to any changes in the organizational or management structure of the Company, to the evolution of civil sensitivity, of the environmental and regulatory conditions;
- to adopt appropriate prevention tools, the implementation of appropriate sanctions and the timely application of the same in case of proven violation of the provisions of the Code. Finally, the employees of the Company, being the Code an integral part of the employment relationship, undertake to act and behave in line with what is indicated in this document, to report any violations as soon as they become aware of it, to cooperate in compliance with internal procedures, prepared to implement the Code.

1. GENERAL PRINCIPLES

Legality

In carrying out its activities, the Company acts in compliance with the laws and regulations in force in the areas in which it operates, the Code of Ethics and internal company regulations.

Honesty and correctness

SILFA sets up relations with stakeholders in compliance with the rules of fairness, loyalty, collaboration and mutual respect. Under no circumstances can the pursuit of the Company's interests justify a non-honest behavior. SILFA Collaborators should not be influenced by any kind of pressure that addresses their conduct towards external interests.

Confidentiality

The Collaborators of SILFA undertake to treat any information acquired in the performance of their work as confidential and, therefore, not to disseminate it, except within the limits of the use of such information for the execution of the activity. The Company also requires that the information obtained is not used for its own interests in order to derive undue advantage in ways that are contrary to the law or in such a way as to cause damage to the Company's rights, assets and objectives.

Transparency

SILFA Employees are required to provide transparent, accurate, complete and understandable information so that, in setting i

relations with the Company stakeholders are able to take autonomous decisions and aware of the interests involved, the alternatives and the relevant consequences. In particular, in the preparation of any contracts, SILFA takes care to specify to the contractor the behaviors to be kept in all the foreseen circumstances, in a clear and understandable way.

Respect for the dignity of people and equal opportunities

SILFA respects the fundamental rights of people protecting them

moral integrity and guaranteeing equal opportunities.

In internal and external relationships, behaviors that have a discriminatory content based on race, religious belief, age, health status, political and union opinions, nationality, sexual orientation and in general any characteristics are not allowed. intimate of the human person.

The Company believes that diversity is an opportunity in terms of innovation and development through dialogue and comparison of ideas, opinions and experiences.

The Company also ensures working conditions that respect the behavioral rules of good manners. Furthermore, it acts in such a way that no intimidation, mobbing or stalking occurs in the work environment.

Safety, health protection and working conditions

The Company undertakes to act scrupulously in compliance with current regulations regarding safety and hygiene at work, as well as to promote its application within the company.

SILFA also undertakes to spread and consolidate a safety culture, developing greater risk awareness and promoting responsible conduct by all employees. The Company constantly checks the premises and the related facilities it owns or leases or of which it has available in any capacity, even beyond the legal obligations and the prevention of risks considered imminent, to ensure the highest levels of safety and hygiene in the workplace.

The SILFA Collaborators ensure maximum collaboration and availability towards the RSPP, and to anyone who carries out inspections and controls on behalf of any public body competent in the matter. If the SILFA Collaborators find anomalies or irregularities in this matter, they will immediately inform the employer or, if required, the delegated employer pursuant to art. 16 of Legislative Decree no.

81/2008, as well as the RSPP.

Individual and team work

The work must be based on relationships of trust and collaboration, in compliance with company directives and relations between colleagues and in the formal respect of the roles envisaged by the organization chart.

Group work must be promoted and stimulated. Personal interests must not be placed before social objectives.

Social responsibility

SILFA is engaged in socially responsible procurement practices based not only on what is prescribed in the provisions of the law, but also on the basis of the behavior that is ethically lawful to expect.

Commitment to sustainable development and environmental protection

The Company undertakes to act in compliance with current regulations, applying the best available technologies, to encourage and plan development of its activities aimed at optimizing the use of natural resources, preserving the environment for future generations, and supporting initiatives for widespread environmental protection.

Consistent with its line of attention to environmental and territorial issues, SILFA undertakes, in particular:

- compliance with the legislation aimed at protecting the environment;
- constant technological updating of the plants in order to guarantee the reduction of polluting factors;
- the minimization of direct and indirect environmental impacts

caused by the activity of the production facilities;

- the adoption of eco-efficient technologies;

2. CRITERIA OF CONDUCT

A) CRITERIA OF CONDUCT IN RELATIONS WITH MEMBERS AND IN MATTERS ACCOUNTING

Transparency of Accounting Records

Accounting transparency is based on the accuracy, truth and completeness of the underlying information for the related accounting entries. Each member of the corporate bodies, of the management or employee is required to collaborate, within the scope of their duties, so that the facts of

management are reported correctly and promptly in the accounting records.

Each operation or transaction must be authorized, verifiable, legitimate, congruous, consistent and correctly and promptly recorded and recorded in the company accounting system according to the criteria indicated by the law and on the basis of the applicable accounting standards.

It is forbidden to carry out behaviors that could prejudice the transparency and traceability of the financial statement information. For each operation, adequate documentation supporting the activity carried out is kept in the records, in order to allow:

- easy and timely accounting registration;

- the timely determination of the characteristics and reasons behind it;

- the identification of the different levels of responsibility and distribution and segregation of duties;

- the accurate reconstruction of the operation, also to reduce the probability of errors both material and interpretive.

Employees and collaborators - the latter as far as they are responsible - who are aware of the omissions, falsifications or negligence of accounting or documentation on which the accounting records are based, are required to communicate the facts to the superior body, or to the organ of which I am a part. If the report does not result, or if the employee or collaborator feels uncomfortable in contacting his direct superior to make the report, the employee or collaborator reports to the Supervisory Body.

The consultants, limited to the activity carried out in favor of the Company, make the report directly to the Supervisory Body.

The accuracy and conservation of company documentation and internal controls

It is the duty of each Recipient to document and report all commercial information truthfully and accurately. This rule also applies to information regarding job applications, and those relating to the hours worked report, representation expenses, production data, sales and marketing and / or marketing activities. The falsification or alteration of these documents, or the conscious approval of false documentation, involves serious responsibility for the subject / s involved.

No employee or collaborator may, in the absence of adequate supporting documentation and formal authorization, make payments in the interest and on behalf of the Company.

The financial documentation must accurately reflect the facts of management of the Company and must be drawn up in compliance with the criteria indicated by the law and the accounting principles applicable and generally accepted. It is forbidden to deliberately hide or conceal the true nature of any corporate fact registered in the accounting books and / or to omit its reporting; likewise applies to any other documentation of the Company suitable for influencing the representation of the Company's economic situation.

It is strictly forbidden to establish and / or hold hidden funds and reserves. The Company promotes the launching of training and refresher programs in order to inform the Recipients as regards the rules (legal provisions also on the conservation of documents and compulsory books, regulations, internal regulations, provisions of the associations of category) that preside over the training and management of accounting documentation.

The documentation must be kept and destroyed according to SILFA's conservation policy.

The Recipients must contact their superiors or the Supervisory Board regarding documentation conservation practices for their sector.

You must immediately contact the aforementioned parties, if you know or if you are told of the existence of a warranty notice.

All documents that may concern the warranty notice or other documents notified in the course of investigations or later must be retained, without taking into account the rules regarding the conservation of documentation. Any questions regarding the relevance of a document to a criminal or ongoing criminal proceedings must be addressed to the persons indicated above. The Recipients must ensure that Company information is used appropriately. Documents that no longer need to be stored according to the rules for the conservation / disposal of Company documents must be destroyed or permanently deleted.

The Society promotes a mentality at every level

oriented towards sound economic criteria.

A positive attitude towards controls contributes in a manner

significant to improve corporate efficiency.

Internal controls are all the instruments adopted by the Company in order to guide, manage and verify the activities of the company with the aim of ensuring compliance with corporate laws and procedures, protecting the Company's assets, efficiently managing the activities and provide accurate and complete accounting and financial data.

Each level of the organizational structure has the task of contributing to the implementation of an effective and efficient internal control system. For this reason, consequently, all the employees of the Company, within the sphere of the functions performed and their respective duties, are responsible for the proper functioning of the internal control system. The Company guarantees to the corporate bodies holding control powers, as well as to the SB, free access to data, documentation and any information useful for carrying out its activities.

The Recipients are required to cooperate with the owners of control powers; obstacles to the control function carried out by institutional control bodies are prohibited.

Financial reports

SILFA undertakes to comply with all directives concerning the preparation of financial reports. All Recipients who are responsible for drafting financial reports must operate in such a way that no infidelity occurs which could upset the correct representation of reality in the context of the Company's financial relations. To ensure the high quality in the disclosure of financial information, it must be referred to the Supervisory Board, or to its superior, any unfaithful conduct by the Recipients who deal with the preparation of the Company's financial reports, any real or apparent conflict of interests involving said Subjects, and any failure to comply with ethical rules applicable to such personnel.

Respect of counterparties

Subjects Recipients, before establishing business relationships or stipulating contracts with non-occasional suppliers must ensure that the latter enjoy a respectable reputation, that they are engaged only in legitimate activities

and that they are inspired by ethical principles comparable to those of SILFA.

Interviews

If someone outside SILFA, such as the media, financial analysts or investors were to direct, directly or indirectly or through another person, questions about the Company, it is advisable to refrain from responding, unless authorized to do so. to do it. The interviews requested by the Company must be approved by the President of the Cd.A. of the Company, or a specifically delegated person, before being communicated to the outside. Except for requests concerning financial information made public, strict compliance with these provisions is essential, as an inappropriate or inaccurate response, or a denial or disclaimer of information, could have negative effects for the Company.

Anti-money laundering

The Company ensures that its economic and financial activity does not become an instrument to favor, not even potentially, illicit activities and criminal and terrorist organizations.

SILFA always applies national and international anti-money laundering regulations.

The Company therefore proceeds to verify with the utmost diligence the information available on commercial counterparties, suppliers, partners and consultants, in order to ascertain their respectability and the legitimacy of their business before establishing business relationships with

them. The Company also verifies that the operations of which it is a part do not present, even if only potentially, the risk of favoring the receipt, replacement or use of money or of goods deriving from criminal activities.

B) CRITERIA OF CONDUCT IN THE RELATIONSHIPS BETWEEN THE COLLABORATORS AND THE COMPANY

Consulting and professional services

External consultants and temporary workers, as well as suppliers, are required to observe the same behavior standards as SILFA employees when they conduct business with or on behalf of the Company.

No employee is authorized, even indirectly, through third parties, to do what is not allowed by social policy. Those acting in the name and / or on behalf of SILFA are required to maintain and protect the image of the Company's seriousness, respectability and correctness.

The use of SILFA's name and prestige is strictly forbidden to the former service provider and consultant after the termination of the employment relationship with the Company.

Commercial integrity is a key standard factor for selecting and maintaining relationships with whoever represents the Company.

Confidential information

As part of the obligations towards the Company, all Recipients must safeguard SILFA's confidential information and use it only within the Company and in the exclusive interest of the same. The term "confidential information" means information relating to both current and planned

activities of the Company that are not be made public and that, if used or made public unduly, could bring economic benefits to third parties with unfair damage to the Company. Confidential information can be, in a simplified and non-exhaustive way, trade secrets and know-how, inventions, marketing and sales strategies and programs, information on customers and suppliers, strategies for determining prices and purchases, financial data, production processes and techniques, computer software, data, formulas, compositions, techniques, service protocols and new products. Information from third parties and entrusted to the Company is also considered confidential. All confidential information is the property of SILFA (and / or its licensors the use of intellectual property) and should not be used except for the pursuit of social interest.

In particular, the Subjects Recipients who are in possession or have access to confidential information must:

- avoid disclosure of this information to persons outside the Company. For this reason they should refrain from discussing these matters with family members, with people with whom they have business or social relationships, in public places, including taxis, elevators and restaurants;
- refrain from using the information for its own benefit or for the benefit of persons unrelated to the Company;
- make sure that this information is marked with the words "confidential", "confidential" or that carry some similar annotation;
- make sure that confidential information is only accessible with a password; alternatively they must be kept in a safe place, and in any case they must be underneath

the strict supervision of the Responsible subjects when it comes use;

- refrain from disseminating confidential information to other Recipients, unless this is essential for the pursuit of business purposes.

The obligation to treat all information in a confidential manner does not cease with the interruption of the relationship with the Company. Even after the termination of the employment relationship it is forbidden to communicate confidential information to a new employer or to others. With the termination of the relationship arises the obligation to deliver to your direct superior all documents and other materials containing confidential information on SILFA. Failure to comply with this obligation of confidentiality is a source of serious responsibility for the defaulting person. In addition to protecting its confidential information, the Company undertakes to respect the confidential information of others. If the Recipients should unduly become aware of confidential information, or disclosure by persons subject to the secret, they have the obligation to contact the Supervisory Body.

Privacy protection

The Company is sensitive to the privacy of the Recipients, through the adoption of the most appropriate precautions and security measures regarding the processing of personal and / or sensitive data collected from time to time by the Recipients.

In accordance with the applicable law, any investigation of opinions, preferences, personal tastes and, in general, the privacy of the Recipients is prohibited. It is also excluded, subject to the hypotheses established by law,

to communicate / disseminate personal data without the prior consent of the interested party; therefore, rules are necessary to allow the control, by each Recipient, of the rules a privacy protection.

If activities that do not comply with the privacy legislation or policies adopted by the Company do not comply with the safety standards, they must be immediately reported to their direct superior, to the person in charge of processing personal data and to the SB.

Recruitment and insertion of people

On the one hand, the assumptions respond to the need to acquire skills and professionalism not present in the company on the market, and on the other, to the need to include young people on whom to invest in order to guarantee the growth and development of the company.

The search and selection of personnel to be hired is attributed to the responsibility of the personnel management and is carried out respecting the privacy of the candidates, solely on the basis of objective and transparent criteria, ensuring equal opportunities and avoiding any favoritism.

All personnel are hired with a regular employment contract in compliance with the legislation applicable at the place of employment; any form of irregular work is expressly prohibited and not tolerated.

At the time of recruitment, and during the first period of insertion in the company, each Collaborator receives accurate information with particular reference to the rules that regulate their working relationship, to the rules and procedures of prevention relating to safety and health in the workplace; the company policies and the rules of this Code in order to ensure immediate knowledge and facilitate a faster integration into the company's life and culture.

Computers and media

Each Recipient Subject is required to take the necessary measures to ensure the security of their computer and any email or password. When using passwords, the following rules must be followed:

- be sure to choose a password not taken for granted, for example, do not use your name or surname;

All sensitive, confidential or confidential electronic information must be protected by a password. If for any reason you believe that your password or the security of your company's computer or the means of communication, including computers, or e-mails is at risk, you must initiate the password change procedure and communicate the incident to your direct superior.

Company resources should not be used for illegal purposes, to cause trouble, or to be used offensively for others. When sending an e-mail or other recorded messages, it is advisable not to transmit comments, not to use a language, images or other types of recordings that could cause embarrassment if read by third parties. Remember that "private" e-mails can be easily forwarded to a wide audience and once sent can not be withdrawn. The use of computers and media owned by SILFA to send e-mails or to access the Internet commits the Company's image. The use of these means must not be reflected in a negative way on the Company and in no way must damage its image. The use of the computer and the media must be in line with company policies, privacy, copyrights, trademarks, trade secrets and other considerations on intellectual property.

Use and protection of company assets

Each employee has the duty to operate diligently to protect company assets, through responsible behavior and in line with the operating procedures set up to regulate their use, accurately documenting their use.

In particular, every SILFA employee must:

- use the assets entrusted to him sparingly;
- avoid improper use of company assets that may cause damage or reduce efficiency, or that are in any case contrary to the Company's interest;
- obtain the necessary authorizations in the event of use of the asset outside the company scope.

All necessary measures must be taken against theft, damage and misuse of the Company's assets.

Use of drugs and alcohol

All Recipients must personally contribute and promote and maintain a climate of mutual respect in the workplace.

It will be considered a conscious assumption of the risk of prejudicing such environmental characteristics, being found or being under the influence of alcohol, drugs or substances having a similar effect during work and in the workplace.

Conflict of interest

The Recipients of the Code must ensure that every business decision is taken in the interests of the Company. The latter must therefore avoid situations of conflict of interest, between personal or family economic activities and duties held in the Company, which may affect their

independence of judgment and choice.

If one of the Recipients is in a situation that, even potentially, may constitute or determine a conflict of interest, it must promptly report it to its superior or to the SB.

In the event of a possible conflict of interests, a timely and complete report must be forwarded to those in duty.

With particular reference to employees, it should be added that no employee must take advantage of opportunities that may arise due to the use of assets, information in their possession or their position in the Company, and must not perform any activity that is in competition with SILFA.

By way of example and not exhaustive, the following situations may determine a conflict of interest:

- have economic and financial interests also through family members, suppliers, customers or competitors;
- accept gifts, money, gifts or favors of any kind from persons, companies or entities that are or intend to enter into business relations with the Company;
- use their position in the company or the information acquired in their work in order to create a conflict between their own interests and those of the company.

C) CRITERIA OF CONDUCT IN RELATIONS WITH THE COLLECTIVITY

Gifts and benefits

It is expressly forbidden any form of gift that can even be interpreted as exceeding the normal commercial or courtesy practices or in any case directed to obtain favorable treatment in the conduct of any activity connected to the Company.

In particular, any form of gift to public officials or their family members is

prohibited.

This rule of conduct concerns both promised and offered gifts and those received. It should be noted that a gift means any type of benefit (discounts outside the commercial practice followed by the Company, promises of a job offer, etc.).

In any case, the Company abstains from practices that are not permitted by law, by commercial practices or by the ethical codes of the companies or bodies with which it has relationships.

Gifts offered - except those of modest value - must be managed and authorized according to company processes and must be adequately documented.

Entertainment expenses

Expenses incurred such as meals, travel expenses and entertainment offered to third parties will be of modest value and for justified commercial reasons. All expenses will be made in compliance with the laws in force and with the policies adopted by the Company on the matter.

Grants and sponsored trips

In the normal course of its business it is natural that SILFA

promote itself and its products or commit to promoting it development of the sector in which it operates, awarding grants, sponsoring events or organizing trips for current or potential customers, taking care of the corresponding costs and expenses.

These costs and expenses must be examined in advance to determine if they comply with this Code, the Decree, the other laws in force and the policies adopted by the Company in material. Any doubt in this regard must be submitted to the first examination of the SB or the Cd.A. of society.

Relations with the Public Administration

Relationships between the Company and the Public Administration, public officials, public service agents or public agents must be based on the strictest compliance with applicable laws and regulations, as well as the specific policies approved by the Company and can not no way to compromise the integrity and image of the Company.

The assumption of commitments and the management of relationships, of any kind, with the Public Administration, public officials or persons in charge of public service are reserved exclusively for the company departments in charge of this and the authorized personnel.

Any donation or promise of money or other utility carried out for illegal purposes or for obtaining benefits is expressly prohibited.

This line of behavior applies not only to payments and / or direct promises, but also to indirect ones made in any form, also through consultants or third parties. Where there is doubt, the Recipient Subject must contact the SB.Rapporti con le Autorità Giudiziarie

In case of participation in judicial proceedings (administrative, civil or criminal), the Company undertakes to act in compliance with the law and with the rules of this Code of Ethics.

In particular, it is forbidden for the corporate bodies and employees with authority to represent the Company in court, to promise or give money or other benefits to magistrates, judges, clerks and witnesses in order to condition the outcome of the process in a favorable sense to SILFA.

D) CRITERIA OF CONDUCT IN RELATIONS WITH SUPPLIERS AND CONSULTANTS

The Company undertakes to search suppliers and external collaborators for suitable professionalism and commitment to share the principles and contents of the Code and promotes the construction of lasting relationships for the gradual improvement of performance in the protection and

promotion of the principles and contents of the Code.

In the relationships of procurement, supply of goods and external collaboration (including consultants, agents, etc.) the Recipients are obliged to:

- obtain the collaboration of suppliers and external collaborators in constantly ensuring the satisfaction of the needs of customers and consumers in an appropriate measure to their legitimate expectations, in terms of quality, cost and delivery times;
- observe and ask that the conditions contractually provided;
- maintain a frank and open dialogue with suppliers and external collaborators in line with good commercial practices;
- promptly report any violations of the Code to their superiors and to the SB;

The remuneration to be paid must only be commensurate with the service indicated in the contract and the payments can not in any way be made to a person other than the contractual counterparty, or in a third country other than that of the parties or performance of the contract.

Each supplier and consultant will be paid by bank check, or by bank transfer to a current account in the name of the contractor.

3. THE METHOD OF IMPLEMENTING THE CODE OF ETHICS

The effectiveness of the Code towards third parties

Anyone, even acting in the name and / or on behalf of the Company, enters into contact with third parties with whom the Company intends to enter into legal relations or is bound by them to have institutional, social, political or any kind of relationships, has the obligation to:

- a)** informing those subjects of the commitments and obligations imposed

by Code;

b) demand compliance with the obligations regarding their activity;

c) adopt internal initiatives to ensure compliance with the Code, in case of refusal by third parties to comply with the Code or in the event of failure or partial implementation of the commitment undertaken to comply with the provisions contained therein.

The contractual value of the Code

The Code, considered as a whole and together with all the specific implementation procedures approved by the Company, must be considered an integral part of the existing and subordinate subordinated employment contracts;

Operating principles

The implementation of this Code of Ethics lays its foundation on the principles operations that have characterized the Company since its establishment:

- actions that comply with company values and customer needs

(fairness in negotiation relationships);

- constructive, transparent, direct, honest and timely communication;

- commitment to build thanks to the trust of others;

- participation in group work and evaluation of mutual errors;

- progressive and constant improvement of positions;

- setting ambitious goals, thinking not in a conventional way.

The common commitments

The Company's company policy is to respect the laws and rules applicable in the sector it belongs to. No action that violates laws and regulations must be undertaken in the name of the Company. Each of the recipients must take into account the legal and ethical principles that apply to the company's activities and, in case of doubt regarding the adequacy of the proposed conduct, it contacts the SB in order to obtain an opinion on the compliance of its actions with the rules set out in this Code.

The Company is committed to acting with integrity and managing its activities in line with the highest ethical models. Everyone must commit to interacting correctly with customers, suppliers, competitors and work colleagues. We must not tend to achieve positions of supremacy in labor relations, through the manipulation, concealment or abuse of privileged information, or at least with the misrepresentation of material facts. Everyone's attitude must be fair to everyone.

This Code contains the rules on conduct both personal as well as professional, so that adherence to this Code does not integrate in no way the stipulation of an employment contract or the guarantee of a permanent employment.

The rules of conduct of Company Summits

The members of the Cd.A., the heads of the Company's Functions, as well as the statutory auditors are required to comply with this Code and to standardize their activities to values of honesty, loyalty, correctness and integrity, consciously sharing the Company's mission.

It is up to the members of the C.d. give concrete implementation to the principles contained in this Code, strengthening the trust and cohesion underlying company operations.

To this end, the Cd.A. it is inspired, even in setting the company objectives, to the values expressed by the Code. The Cd.A. acts in full awareness of accurately interpreting the principles expressed in this Code of Ethics.

The duties of the Function Managers

Each Head of Corporate Function has the obligation to:

- a) represent with their behavior an example for their subordinates;
- b) take care of the observance of the Code by the same;
- c) to ensure that employees understand that compliance with the provisions contained in the Code is an integral and substantial part of their work performance;
- d) select employees and collaborators who guarantee compliance with the principles set forth in the Code;
- e) promptly report to the SB, any reports of violations or requests for clarifications made by employees;
- f) prevent any form of retaliation within their own Functions, to the detriment of workers or collaborators who have collaborated in the observance or concrete implementation of the Code.

Employee obligations

Each employee is required to have knowledge of the provisions contained in the Code and of the laws of reference that regulate the activity carried out within the scope of his function.

Employees have the obligation to:

- a) respect the Code and refrain from behavior contrary to these provisions and rules;
- b) in case of doubts, please contact your direct superiors, the Supervisory Board, for the necessary clarifications on the application methods of the Code or the relevant regulations;
- c) promptly report to their direct superiors any information regarding possible violations of the Code, unless the irregularities detected involve the same owner of the office; in this case the news must refer to subjects over the "**direct superior**" involved;
- d) collaborate with the Company in investigations aimed at verifying, and possibly punish, possible violations.

The employee is not authorized to conduct investigations in relation to alleged unlawful conduct and is obliged to report the information he has about such conduct only to his superiors.

By "**direct superior**" we mean the subject formally in hierarchical way, responsible as it is responsible or in any case legitimated to supervise and / or control over the activity.

Reporting a violation and requesting advice

The Subjects Recipients of the provisions contained in this Code are required to report to the Supervisory Body or to their direct superiors, any conduct that is, even if only potentially, in conflict with the provisions of this Code. No one will be subjected to reprisals for having communicated a well-founded suspicion of violation of these rules.

If in the course of corporate activities doubts arise regarding the compliance of a type of conduct with respect to this Code, or other

ethical behavioral policies adopted by the Company, the Recipients are required to get in touch with the SB or their own higher. Everyone is individually responsible for applying these rules and no one is required to "apply them alone".

All recipients of this Code of Ethics can report in writing, through protected information channels, any violation or suspected violation of the Code of Ethics of Professional Behavior: the Supervisory Board, in guaranteeing anonymity to the person who made the report, will evaluate in turn the opportunity to start a preliminary investigation in consideration of the concrete circumstances.

Reports can be sent to the following e-mail address:

info@silfa.it

The confidentiality of the reporter is guaranteed, without prejudice to legal obligations.

Responsibility

The fundamental condition for working with the Company is to maintain conduct that complies with all legal requirements and principles key inserted in this document. Failure to comply with these rules of conduct may legitimize the application of disciplinary measures based on the provisions of the relative paragraphs of this Code, up to a possible dismissal.

The civil or criminal liability of the Recipients is waived for behaviors committed in violation of the provisions of this Code.

As soon as the Company receives the communication of alleged violations, it will evaluate them in the same way as the parameters of relevance, represented by the gravity of the action and by the circumstances that led to the infringement of the same or of the

company procedures; the Company must take into account the employee's seniority in the company, his behavior and contribution. Disciplinary measures may consist of temporary suspension from pay and service or dismissal. Furthermore, in the event that the Company suffers a loss, in terms of assets, it could take legal action for compensation for damages to the manager.

The Company will cooperate with the competent authorities where the laws have been violated and, where it deems appropriate, will directly inform the said authorities of the violations in question.

Investigations on violations

All violations will be immediately investigated and treated with the utmost discretion; in particular, as far as employees are concerned, the investigations will be carried out according to the provisions of the law and collective bargaining on disciplinary proceedings (see the relevant paragraph of this Code).

It is forbidden for the person who notified the violation to conduct preliminary investigations on his own. The alleged investigations violations can lead to complex legal problems; acting on its own initiative can, therefore, compromise the genuineness of the investigations and have negative consequences towards the employee and the Company. All reports relating to possible violations of this Code, or the refusal to apply the same or other policies adopted by the Company of ethical behavioral importance must be communicated to their direct superiors. In the event that one of the members of the C.d.A. intended to derogate, for motivated needs, the rules of this Code, must first request authorization from the SB.

Immediately after the approval of the waiver by the Supervisory Body, the Company will publicly communicate the reasons for this exception.

No retaliation

SILFA will implement the necessary measures to investigate possible violations of the law or company policies.

SILFA requires its employees to behave with fairness and good faith also as regards the communication of any violation of the law or company policies: retaliation against employees who have given a report relating to one of the violations in question or in good faith will not be tolerated; who participated in the investigation of an alleged violation.

Performance violations

The Company has a transparent relationship with its employees and consequently communicates directly and in advance what is expected of them. Sometimes such serious situations can occur that could have a negative effect on employees, activities, reputation, service provided to customers and / or SILFA's profitability. Employees can receive reports related to their performance. Sometimes management may determine that progress is not reasonably possible or that the infraction committed is so serious as to result in the immediate termination of the employment relationship.

Application of the Code and disciplinary consequences

Any violation of this Code could have serious repercussions on the Company.

Each employee must therefore promptly inform his / her supervisor or the Supervisory Body of any activity of which it is aware that it constitutes or may constitute a violation of the rules of conduct or values set forth herein. Violations of the rules of conduct of this Code by employees may result in the application of disciplinary sanctions, in accordance with the rules of the

law, of the National Collective Labor Contract (hereinafter the "CCNL") and of the same Code.

Once a possible violation of this Code, or other police forces adopted by SILFA has been detected, the Company will open a disciplinary procedure against the employee according to the methods and terms set out in the **CCNL**.

In particular, the disciplinary infractions of the rules of the National Collective Bargaining Agreement and possible company regulations and the Code of Ethics may be punished, taking into account the seriousness of the shortcomings, as described in the specific paragraph of the organizational model.

Without prejudice to what is stated in the paragraph relating to the "Contractual value of the Code", subscription or, in any case, adherence to the provisions, or to some of them, and to the principles envisaged by this Code by third parties to the Company, with which the same has relationships of collaboration, professional advice or commercial partnership represent a *conditio sine qua non* of the stipulation of contracts of any kind between the Company and such subjects. The specific provisions contained in the Code, signed by these subjects or, in any case, approved also for facts concluding by the same pursuant to the preceding paragraph, constitute an integral and substantial part of the contracts stipulated with the Company. Any violation by third parties of specific provisions of the Code legitimizes the interruption by the Company of the contractual relationships existing with said parties and may also be identified *ex ante* as causes for the express resolution of the contract pursuant to art. 1456 of the Civil Code.

The Company requires its employees to behave with fairness and good faith also as regards the communication of any violation of the law or company policies: retaliation against employees who have given a report

relating to one of the violations in question in good faith will not be tolerated. or who participated in the investigation of an alleged violation.

For any further information

For further information on these topics or other related topics, SILFA invites Recipients to contact the OdV.

The rules relating to sanctions, to the infringements in relation to which each of them can be applied and to the procedures for contesting them must be collected in a disciplinary code and must be brought to the attention of workers by posting in a place accessible to all.

The disciplinary rules must apply what is established on the matter by collective agreements.

Pre-detection of infringements

Disciplinary behavior can also be sanctioned when the nature of the worker's performance requires a wide margin of trust, extended to private behavior (Cassation 12 September 2000, No. 11986).