

GRUPPORECO CODE OF ETHICS

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1. Introduction

The activity of GRUPPORECO has always been based on permanent human values and established standards.

In order to emphasise said values and ensure their distribution, collection and publication of Corporate Standards effective in the capital group and applied in the activity conducted by individual companies operating under the Group was launched.

The contents of this document will be subject to updating and editing in order to adapt them to the ongoing changes in the company's community and integrated whenever required with domestic legal systems, in scope of which GRUPPORECO operates in order to implement and advance the Ethics promoted and applied by the Group.

This Code constitutes an expression of engagement and ethical responsibility of the companies operating under the Group towards Shareholders, Employees, Associates, Customers, Suppliers, and similar entities (stakeholders). Therefore, the Code also constitutes a collection of standards, which must be obeyed by all entities, to which it is directed, for purposes of proper and credible management of GRUPPORECO and its image.

In scope of business operations, GRUPPORECO abides by the standards of personal freedom, personal dignity, and respect of diversity. This means that GRUPPORECO condemns all signs of discrimination based on gender, race, language, personal and social conditions, religion, and political beliefs.

In light of the above, GRUPPORECO informs recipients of the provisions of this Code and raises awareness of its provisions and application towards appropriate entities among them. All individuals and entities acting for the benefit of GRUPPORECO must read this Code and obey its provisions. GRUPPORECO is tasked with supervising obedience of the Code involving all available instruments it deems and useful and/or required for purposes of prevention and control.

2. Application scope and recipients

- 2.1. The standards and provisions of this Code of Ethics (hereinafter "Code") constitute exemplary specifications of general responsibility in scope of diligence, fairness, and loyalty, which establish the working relation and conduct in the working environment.
- 2.2. The standards and provisions of the Code are binding for all members of management boards of GRUPPORECO's companies, all executives and directors, and all individuals associated with

GRUPPORECO through employment or association relations, including temporary employment or association ("Associates" and "Consultants"). The members of management boards, Employees, and Associates are also hereinafter referred to as "Recipients".

2.3. This Code does not aim to cover all potential situations but rather to establish a consolidated framework of reference for evaluation of all performed activity. In the event of any concerns, the Recipients of this Code can use it to find guidelines on proper conduct to be applied in the given situation. The Recipients of this Code should therefore always be driven by the following standards:

- avoid all active or passive conduct, which could potentially put GRUPPORECO at a loss and endanger the Group or its good name;
- act in a fair and legal manner;
- place the interests of the company (Group) ahead of personal interests.

2.4. The contents of the Code will be presented to the third parties commissioned by GRUPPORECO or remaining in permanent or temporary relations with GRUPPORECO.

2.5. The term "Company" applies to the Capital Group and/or every company operating under GRUPPORECO.

3. Information and communication

3.1. GRUPPORECO and all its companies operate in a fair and credible manner with respect of the ethical and moral standards contained in this Code and undertake to refrain from establishing and maintaining any relations with anyone whose behaviour may show signs of disrespect towards the content and spirit of the Code. The Code Recipients should obey the standards of conduct established in this Code, which was approved and published by the Company in order to help all Recipients act in a fair and ethical manner. The Company abides by all statutory and executive provisions effective in all countries hosting its operations and obliges all Recipients of this Code to do the same.

3.2. GRUPPORECO notifies and informs all Recipients in scope of the provisions and application of the Code in an ongoing manner and recommends obedience of its contents. Specifically, GRUPPORECO ensures the following through its employees and structures:

- distribution of the Code among the Recipients;
- interpretation and clarification of the provisions of the Code;
- updating the provisions of the Code as currently required.

4. Credibility

- 4.1. All operations and/or transactions in the broadest sense of the words should be legal, authorised, cohesive, rational, documented, registered, and verifiable at any time. All individuals conducting the aforementioned operations should guarantee identifiability of reasons for said conduct and transparency of potential authorisations and transaction methods.
- 4.2. Employees of the Company and entities purchasing goods and/or services – including external consulting – for the Company should act in accordance with the standards of credibility, efficiency, quality, and legality and with due diligence. The Company should select its suppliers according to objective and documentable criteria and be oriented towards establishing the maximum possible competitive advantage for the Company while guaranteeing loyalty, impartiality, and equal treatment in scope of the cooperation.
- 4.3. All Positions/Directors/Departments of the company are held responsible for the drafted documentation and information provided in scope of the actions performed in scope of their competences being true, genuine, and original.

5. Conflict of interests

- 5.1. In scope of their business activity and/or performance of the entrusted assignments, the Recipients of the Code undertake to follow the general objectives and interests of GRUPPORECO with respect of effective provisions of the law and the establishments of this Code.
- 5.2. Recipients undertake to refrain from any personal conduct and situations, which will or may produce conflicts between personal interests and those of the Company. Specifically, it is prohibited to attempt to use privileged information held by entities operating under the Company for purposes in scope of their specific functions, professional activity, remuneration, and factors used to establish performance, facility, or ad personam bonuses.
- 5.3. In all activity, operations, and behaviours undertaken in scope of their entrusted functions or positions, the Recipients should be driven by the standards of formal and substantive legality in accordance with effective provisions of the law and internal procedures, fairness, cooperation, loyalty, and mutual respect.

- 5.4. Recipients are prohibited from taking advantage of the goods and equipment entrusted to them in scope of their functions or positions for personal purposes unless they are explicitly authorised to do so.
- 5.5. Recipients must obey effective domestic, international, and global laws, provisions of the Code, and internal regulations with due diligence. Acting for the benefit of GRUPPORECO's interests can never justify dishonest or illegal conduct.
- 5.6. The employees of GRUPPORECO must refrain from undertaking activity standing in competition to that of the Group, respect business standards, and obey the requirements established in this Code, the obedience of which is also dictated by provisions of art. 2104 of the Civil Code entitled "Employee diligence".
- 5.7. Conduct and behaviour producing a conflict of interests, standing in competition towards the activity of the company, and standing in contrast to its objectives and interests is prohibited. For the purposes of this standard, entities standing in a potential "conflict of interests" with the Company are entities with any interests inconsistent with those of the Company or acting to the detriment of the Company's interests. All individuals and entities acting for the benefit of the Company must withdraw from all contacts with individuals or third parties if such a conflict should arise.
- 5.8. No Recipient is authorised to accept or impose any pressure, issue any orders, or share any information potentially detrimental to GRUPPORECO in own or other interest or provide the opportunity for undue advantages to the Recipient, GRUPPORECO, or third parties and individuals.
- 5.9. If the Recipient should be presented with an offer or request for advantages – with exception of low-value commercial gifts to celebrate occasions such as year-end holidays, – from a third party, the Recipient must reject it and promptly report the situation to the direct supervisor or appropriate contact. Recipients should promptly inform their supervisors or appropriate contacts of situations or activities, in which they could have a personal interest or which would place them (or their close relatives) in a conflict of interests with the interests of GRUPPORECO and of all other situations, from which they could potentially benefit. Recipients undertake to obey the relevant decisions of GRUPPORECO and always refrain from activity producing a conflict of interests.

6. Confidentiality

- 6.1. Distribution of false information in and out of the Company relating to the Company, its shareholders, employees, associates, consultants, and entities and third parties acting for its benefit is prohibited. All information in scope of company data should be provided in an official manner with preservation of protection and security of the processed company data, trade secret, and confidentiality of reserved information. The atmosphere at work should be reserved, transparent, and cooperative with no firm positions or gossip.

7. Business contacts

- 7.1. The Company's business contacts are governed by the standards of legality, fairness, transparency, and efficiency. All employees and associates of the Company whose conduct may concern the Company in any way undertake to preserve an appropriate approach in conclusion of business transactions in scope of the Company's interests – specifically in contacts with public administration authorities – independently of the degree of market competition and significance of the given transaction and to refrain from undertaking, supporting, accepting, or favouring attitudes not fully compliant with effective provisions of the law and the standards of fairness, diligence, and loyalty discussed in this Code.
- 7.2. Recipients are prohibited from promising, offering, or requesting any forms of remuneration or personal benefits – including through third parties – in scope of administration of the Company's activity. The prohibition in question covers proposing money and other forms of personal benefits to state officers and/or employees of Italian and foreign public services, customers, competition, suppliers, and other individuals maintaining relations with the Company (as well as receiving money and benefits from the aforementioned).
- 7.3. It is prohibited to offer any objects, services, benefits, or advantages to all state officers, employees of Italian and foreign public services or their relatives – including through third parties – or customers, suppliers, and other entities and/or accept such objects, services, benefits, or advantages with exception of small gifts or other low-value benefits presented or accepted commonly and customarily. An employee or associate receiving any present, small gift, or benefit exceeding moderate value shall promptly report it.
- 7.4. Recipients working for the benefit of the Company under granted powers of attorney or authorisations undertake to act within the limits of the provided empowerment and introduce and sign themselves only with the position officially entrusted by the Company (i.e. Job Title and job description). Said entities and all other individuals and entities without power of

attorney or authorisation are prohibited – outside of the established empowerment – from incurring liabilities or creating an impression of being authorised to incur liabilities on behalf of the Company in scope of their duties and assignments. Recipients should also verify whether the entities, with which they maintain business contacts, are appropriately empowered.

- 7.5. Recipients maintaining business contacts with public or private entities or Italian and/or foreign public administration authorities may take action and/or measures binding the Company only in relation to the entities, which demonstrated their due empowerment granted by the public or private entities or public administration authorities to which they belong and provided evidence of fulfilment of specific credibility and fairness requirements. All contact with entities failing to fulfil the aforementioned conditions is prohibited.

8. Internal relations

- 8.1. All Recipients of this Code, specifically employees of all levels and classifications, associates, suppliers, and self-employed individuals undertake to act with the utmost diligence in order to protect corporate property and the capital of the knowledge held by the Company (understood as all information, experiences, compilations, documents, data, projects, etc.) from inappropriate and inadequate use.
- 8.2. Employees of all levels and classifications, associates, suppliers, and self-employed individuals should know and obey the provisions of the internal information security policy in order to ensure its integrity, confidentiality, and availability. Specifically, the standards concerning data processing on the carriers specified by the Company and the security standards in management of access to the Company's portals and networks must be obeyed.
- 8.3. Information and know-how are subject to strict protection in scope of confidentiality. The significant data obtained, created, or generated by Recipients in form of files or documents throughout their performance for the benefit of the Company is considered confidential information subject to particular attention: this also applies to information obtained from and concerning third parties (customers, contacts, partners, employees, etc.). Such information must be archived securely and redundantly (with backup copies) on corporate devices (server or cloud) in accordance with the standards established in the Computer System Policy and must also be made readily available in version updated at least once a week.
- 8.4. Whoever – in scope of their duty – should enter into possession of confidential information, materials, or documents must report this fact to superiors.

MOLESTATION IN THE WORKPLACE

8.5. GRUPPORECO has no tolerance for molestation in professional relations and in and outside of the workplace. Molestation includes the following:

- creating an atmosphere of intimidation, hostility, or isolation of individual employees or employee groups in the workplace;
- groundlessly interrupting the work of others;
- creating obstacles in the individual careers of others, including for reasons of professional rivalry;
- preventing normal circulation and sharing of content concerning professional affairs with intent of concealing information useful to the company,
- distributing false information and rumours concerning individuals or groups.

ALCOHOL AND DRUG CONSUMPTION

8.6. GRUPPORECO requires the Recipients of this Code to be involved in maintaining an atmosphere of respect towards the feelings of others in the workplace. Due to the above, the following will be considered as conscious assumption of the risk of acting to the detriment of the aforementioned atmosphere at work and in the workplace:

- working under the influence of alcohol, drugs, or other intoxicants producing similar effects;
- consuming or distributing any intoxicants at work.

8.7. GRUPPORECO undertakes to support social activity in this scope as established in collective labour agreements.

SMOKING TOBACCO

8.8. With reservation of the general no smoking rule effective throughout the workplace with exception of rooms, zones, and/or space specifically designated for this purpose, GRUPPORECO shall consider the situation of individuals experiencing physical discomfort resulting from tobacco smoke who request protection from so-called "second-hand smoking" and shall recognise such situations for other reasons, including general and fire safety.

CONFIDENTIAL INFORMATION CONCERNING THIRD PARTIES

- 8.9. The Company ensures confidentiality of the information in its possession in accordance with the privacy protection policy (General Data Protection Regulation EU 679/2016).
- 8.10. Employees are not authorised to take illegal measures in order to obtain confidential information concerning other organisations and third parties.
- 8.11. Whoever – in scope of the agreement relation – should enter into possession of confidential information concerning other entities shall be obliged to use said information for purposes as specified in the agreement only.
- 8.12. Demanding, receiving, or using confidential information concerning third parties and individuals without appropriate authorisation is prohibited. In confidential information not yet covered by any confidentiality agreement or other form of protection is obtained for the benefit of a different entity, a request for assistance in the processing of said data must be submitted to the superior.

USING THE EMPLOYER'S PROPERTY

- 8.13. All individuals must act with due diligence in order to protect corporate property, which may be used only in scope and for the purposes of work unless it is approved otherwise by the facility Director in writing.
- 8.14. GRUPPORECO is aware that immaterial digital assets are gaining in importance, which is why it recognises information security and obedience of related confidentiality standards as integral to its business. The Company undertakes to secure its computer systems from illegal access and unauthorised disclosure of processed information and ensures full conformity with provisions of the laws on personal data protection and information security standards.
- 8.15. Onsite computer systems, equipment, and premises cannot be used for purposes other than corporate and cannot be used outside of business hours unless clearly approved by the management.
- 8.16. The Company strictly prohibits use of corporate property by third parties and individuals and sale of said property to third parties and individuals with reservation of appropriate different provisions established by executives.
- 8.17. Specifically, all individuals undertake to:
- use the property entrusted by the Company in an efficient manner and with due care,
 - avoid inappropriate use of corporate property in a way, which could potentially lead to damage or reduction of value or which is inconsistent with business interests,

- appropriately store the resources entrusted by the Company and promptly inform designated units of any potential hazards and events detrimental to the business.

8.18. In the remaining scope, please read the effective personal data protection policy.

MOBILE TELEPHONES

8.19. A mobile telephone is a business tool, which means that it must be used for personal purposes in a rational manner in accordance with appropriate contractual provisions.

COMPANY CARS

8.20. Use of company cars is subject to the provisions of the company's internal policy.

PRIVATE CARS

8.21. Private cars may be used for business purposes. As in the case of company cars, the driver must obey the requirements of the traffic code.

8.22. The driver shall pay all potential tickets and fulfil all potential sanctions resulting from violation of the provisions of the traffic code.

8.23. Use of private cars for business purposes requires Management approval in every instance.

9. Relations with customers

9.1. GRUPPORECO does everything in its power to satisfy the expectations of its customers by offering added high quality services and/or products under competitive conditions and with general respect of the competition, which is why it requires transparency, fairness, and professionalism in relations with customers from the Recipients of this Code, including in scope of market conditions and with consideration of potential situations with considerable impact on the specific market dynamics.

10. Relations with suppliers

10.1. The process of selecting suppliers and defining terms of purchases is based on objective evaluation of the quality and price of the goods or services and the provided servicing guarantee and efficiency.

10.2. In scope of relations with suppliers, GRUPPORECO undertakes to:

- abide by the internal procedures governing selection of and management of relations with suppliers;
- never prevent any supplier fulfilling the established requirements from pursuing potential delivery orders for GRUPPORECO and select suppliers according to objective evaluation criteria based on transparent and established standards;
- ensure supplier cooperation in order to guarantee fulfilment of the requirements of GRUPPORECO's customers in the sense of quality, costs, and delivery times at a level at least meeting their relevant expectations;
- conduct fair and open dialogue with suppliers in accordance to good trading practices.

11. Communication with institutions

- 11.1. Communication between GRUPPORECO and the Recipients of the Code with local, national, European, and international public administration institutions (hereinafter "Institutions") as well as with state officers and public service workers, i.e. authorities, representatives, proxies, attorneys, members, employees, or consultants holding state functions in state institutions, authorities, offices, public administration entities – including those economic in nature – or local, national, and international state entities or companies (hereinafter "State Officials") is maintained by all members of the management board and all employees irrespectively of their functions or positions or – if required – by all associates in accordance with effective provisions of the law and general standards of fairness and loyalty.
- 11.2. The Recipients acting for the benefit of the Company in communication with Polish or foreign public administration authorities must conduct themselves in accordance with the criteria of loyalty and transparency and pay particular attention to confidentiality, integrity, and completeness of the documents, particularly in scope of negotiations or involvement in tenders and/or public procurements. In the event of having been granted a public procurement by a state administration authority, GRUPPORECO and the Recipients undertake to act in accordance with the law and fair trade practices.
- 11.3. Employees or associates shall never represent GRUPPORECO in communication with Institutions and State Officials in instances, which may produce a conflict of interests. With reservation of all responsibilities dictated by effective provisions of the law, GRUPPORECO and the Recipients shall refrain from undertaking the following actions (directly or indirectly)

throughout business negotiations, inquiry procedures, or commercial communication with state officials and institutions:

- consider and offer employment and/or place business proposals, which could potentially favour employees of state officials and institutions;
- request or obtain reserved information, which could potentially be detrimental to the integrity or good names of both parties or which violate the rule of equal treatment and tender procedures initiated by the state officials and institutions.

11.4. The individuals appointed by the Company to conduct any business negotiations, inquiry procedures, or communication with Italian and/or foreign public administration authorities should ensure transparency and correctness of cooperation and negotiations and can never attempt to exert illegal influence on the decisions of the state officers and/or public service employees conducting the negotiations or making decisions on behalf of Italian and/or foreign public administration authorities. Throughout business negotiations, inquiry procedures, or commercial communication with state officers and/or employees of Italian and/or foreign public services, the following actions cannot be performed – either in person or through third parties:

- proposing – either in person or through third parties – any material or monetary rewards, which could potentially favour state officers and/or public services employees with no relation to ongoing negotiations or effective communication;
- undertaking any actions aimed to incline Polish and/or foreign state officers to commit or produce commitment of an act violating the provisions of the effective legal system.

11.5. The Company condemns all conduct aimed to obtain payment of any funds from the State, European Union, or other state entity through submission of a falsified or counterfeit declaration and/or documents or through fraud or deception in general – including with involvement of a computer or telematic system – which could potentially mislead the entity making the payment.

11.6. The Company shall not distribute the subsidies, grants, and financial assistance obtained from the State, a different state entity, or the European Union towards illegal activity or purposes other than those originally intended. If it is deemed necessary, GRUPPORECO may support programmes carried out by state entities for purposes of procuring advantages or benefits for the community and may support activity of foundations and associations in accordance with effective provisions of the law and provisions of the Code.

12. Gifts, souvenirs, and favours

- 12.1. All representatives of the company are prohibited from giving money and offering business or other favours to public administration entities in order to procure commissions or other personal or corporate favours.
- 12.2. Giving any kind of gifts, which could be interpreted as exceeding beyond common business practices or courtesies aimed to obtain preferential treatment in activity potentially related to the company is prohibited.
- 12.3. Specifically, it is prohibited to give any gifts to Italian or foreign state officials or members of their families – which could affect independent evaluation – with the intent to obtain preferential treatment, undue benefits, or other favours.
- 12.4. Presents/gifts can be accepted within the limits established in the budget, for business purposes, and compliant with the effective corporate policy following approval by Management.
- 12.5. If a gift is received from a third party or individual, the employee must follow the appropriate orders of the Management.
- 12.6. A Company representative who receives an explicit or presumed request for money, economic favours, or other benefits from a public administration official or different individual must report this fact promptly to Management or the individual designated for communication purposes to conduct the appropriate verification and take the necessary measures.

13. Environment protection

- 13.1. The activity operated by GRUPPORECO is driven by the rule of natural environment protection. The activity of GRUPPORECO shall be operated in accordance with the effective protection and prevention provisions.
- 13.2. Technological research and innovations should be dedicated primarily to development and promotion of products and processes offering increasing compatibility with the natural environment and dedicating increasing attention to matters in scope of the health and safety of the Recipients of the Code.
- 13.3. GRUPPORECO obeys the following guidelines in its environment protection activity:

- Environmental management: obedience of effective statutory and secondary legislation in order to strive to remain ahead of legislative directions or changes in every country or region hosting operations of GRUPPORECO in scope. Continuous implementation of the management system at company level in order to fulfil an increasingly broader range of sustainable environment activities.
- Reduction of greenhouse gas emissions: obedience of effective statutory and secondary legislation in order to strive to remain ahead of legislative directions or changes in every country or region hosting operations of GRUPPORECO. Management of greenhouse gas emissions produced in scope of the Company's production activity and continuation of efforts aimed to reduce and limit them by increasing energy efficiency.
- Prevention of contamination of air, water, and soil: obedience of effective statutory and secondary legislation in order to strive to remain ahead of legislative directions or changes in every country or region hosting operations of GRUPPORECO in scope of preventing contamination of air, water, and soil. Implementation of preventive activity through continuous monitoring and gradual reduction of contaminant use.
- Efficient resource management and reduction of wasted resources: obedience of effective statutory and secondary legislation in order to strive to remain ahead of legislative directions or changes in every country or region hosting operations of GRUPPORECO in scope of proper waste utilisation and recycling. Continuous implementation of reduction of energy and water consumption and waste designated for storage through maximally efficient use of the resources in question.
- Chemicals management: obedience of effective statutory and secondary legislation in order to strive to remain ahead of legislative directions or changes in every country or region hosting operations of GRUPPORECO in scope through safe and identifiable labelling of chemicals posing a potential risk of contaminating the natural environment and specification of hazards for employees and users. Prevention of chemicals prohibited by statutory and secondary legislation of the given country or region from appearing in finished products from involvement in the production process and prevention of prohibited chemicals from involvement in production processes. Reporting and registering chemical substance emission volumes as established by the

statutory and secondary legislation of the given country or region and reporting them to the appropriate authorities.

- Ecosystem preservation: paying attention to the impact of production activity – including raw and general material purchases – on the ecosystem.

14. Occupational health and safety

- 14.1. GRUPPORECO promotes a culture of employee health and safety in the workplace and strives to ensure its obedience by corporate structures. GRUPPORECO recognises its employees and general human resources as the most important assets of the company and pays attention to development and maintenance of a working environment and workstations safe for all employees.
- 14.2. In accordance to the requirements of effective domestic and European Union provisions on preventing accidents in the workplace, GRUPPORECO strives to prevent occupational diseases and accidents by applying safety management systems focusing on prevention in order to implement a solid safety culture at all levels of the organisational structure. GRUPPORECO provides appropriate training to all of its employees in all classification categories and provides them with general and specific information as well as all extra support in order to ensure a safe workplace and implementation of the relevant culture.
- 14.3. GRUPPORECO conducts risk evaluations and takes appropriate corrective measures in order to prevent hazards to human health and lives and to the activities performed in the facility. Furthermore, GRUPPORECO encourages development and application of emergency plans for purposes of meticulous management of potential residue risks.
- 14.4. By monitoring all aspects of the work performed at the facility, GRUPPORECO strives to continuously improve all machinery, processes, and systems in order to improve the results obtained in scope of working safety and prevent accidents in the workplace. GRUPPORECO believes that a culture of occupational health and safety recognises prevention and health protection in the working environment as the top priorities to be taken into consideration in selection of suppliers as consequentially requires its suppliers to apply similar safety standards.
- 14.5. Furthermore, GRUPPORECO requires third parties working within its premises to closely obey the measures applied to prevent accidents in the workplace and checks whether the individuals present onsite have been appropriately instructed in scope of safety and whether they are appropriately equipped to work in a safe manner within the premises of GRUPPORECO.

15. Equal opportunity employment policy

- 15.1. The company offers equal opportunity employment to all its employees, without discriminating in scope of age, race, religion, political beliefs, etc., ensuring equal treatment to all based on substantive criteria. Recruitment and staff selection should be subject to evaluation of specific qualifications, professional profiles, technical information, and the mental and vocational predispositions of candidates fulfilling specific requirements corresponding to the company's demands. All information obtained during the candidate selection process serve only verification of the level of fulfilment of the presented requirements with respect of the individual and said individual's opinion. The members of the management board and HR department – if such a department exists – apply appropriate measures in scope of the available information in order to eliminate protection, nepotism, or other forms of patronage in the staff selection and employment process and in order to ensure respect of equal treatment of all interested entities.
- 15.2. Employing or requesting employment of employees or former employees of Italian or foreign public administration authorities (or individuals they endorse) who maintained communication with the Company throughout their public duty is prohibited unless said communication was subject to appropriate advance evaluation by the Management Board or HR department – if such a department exists – before the potential employment of such an individual.
- 15.3. The Company organises training courses in scope of ethics for all employees in order to promote the standards and terms of conduct discussed in this Code, which could potentially help prevent commitment of potential criminal activity and ensure continuous education and appropriate and regular information on ethical matters.
- 15.4. Employees are employed under employment agreements, professional services agreements, or internship agreements; all forms of illegal employment are prohibited.

16. Child labour

- 16.1. GRUPPORECO does not in any way take advantage of or support child labour, i.e. labour performed by individuals under the minimum age as established by the provisions enforced in the country hosting the activity of companies operating under GRUPPORECO.

- 16.2. GRUPPORECO expects its suppliers to obey the aforementioned standard as well and requires them to sign an appropriate declaration. If a supplier should refuse to assume said obligation, the supplier qualification process is suspended until the situation in question is resolved.
- 16.3. GRUPPORECO undertakes to obey the no child labour policy, promote it among all internal and external parties of interest, and do everything in its power to grow the culture of protecting minors in the workplace.
- 16.4. GRUPPORECO specifically undertakes to the following:
- employ only individuals of minimum legal age as established in the provisions enforced in the country hosting the production activity;
 - obey the establishments of all collective agreements and all provisions concerning minor and child labour;
 - obey the provisions protecting the rights of student employees;
 - establish cooperation with schools and academies in order to facilitate education raising the chances of young people to procure a job.
- 16.5. During selection of a new candidate, the functional manager and HR manager must inform the job agency handling staff recruitment of the required minimum age of the candidate, which is an unconditional requirement in scope of potential future employment of the given individual.
- 16.6. Following selection during the stage of recruitment, the human resources department must verify the personal data by requesting submission of copies of identity documents, a residence permit (for citizens of non-EU member states), and other documents required by the CCNL [*collective labour agreement*].
- 16.7. In the event of the extremely unlikely event of employing a minor at GRUPPORECO, general management undertakes to assume prompt reparation activity in order to appropriately protect the individual in question and said individual's family and provide said individual with the opportunity to graduate from school, which must be attended in accordance with local legislation.

17. Forced labour

- 17.1. GRUPPORECO undertakes to refrain from employing individuals forced into labour or individuals incapable of discontinuing their employment relation freely and at any time. Due

to the above, practices such as requesting employees to contribute a “deposit” in form of cash or identity documents upon the start of employment are strictly prohibited.

17.2. GRUPPORECO also undertakes to refrain from employing individuals who are not voluntary employees (prisoners, individuals indebted to the company) with freedom to discontinue the employment relation restricted for reasons other than legal ones (confiscated documents, outstanding remuneration, and remuneration detained as a deposit) and who are not protected by any agreements.

17.3. GRUPPORECO expects its suppliers to obey the aforementioned standard as well and requires them to sign an appropriate declaration. If a supplier should refuse to assume said obligation, the supplier qualification process is suspended until the situation in question is resolved.

18. Freedom of association

18.1. GRUPPORECO does not prohibit, prevent, or penalise any unionised activity in any way and provides appropriate conditions to its employees to exercise this right in the workplace. GRUPPORECO also does not prohibit, prevent, or penalise any employees for unionisation amongst themselves or for joining trade unions.

18.2. GRUPPORECO permits its employees to negotiate contractual terms freely and legally without any concerns as to the consequences.

18.3. Freedom of association in trade unions is guaranteed as unionising individuals are not pressured or discriminated in any way in scope of assignment of duties and professional development, the selected representatives are recognised as preferential, and time and space is provided for unionised activity.

19. Accounting record control and transparency

19.1. The Company condemns all conduct – irrespectively of the perpetrator – aimed at influencing the transparency, correctness, and authenticity of the data and information and associated allocation and processing presented in balance sheets, reports, and other documents of the Company required by the law for shareholders, entities authorised to conduct accounting audits, or to be released to the public. All entities obliged to draft the aforementioned documents are responsible for verification of the data and information used for such purposes for authenticity with due diligence.

- 19.2. The Company is prohibited from carrying out any transactions, which could expose its creditors to groundless damages. All conduct detrimental to the integrity of the company's assets is prohibited, as are all ostensible or deceitful actions aimed to exert influence on the will of individuals in attendance at stockholder meetings in order to adopt a resolution different from that initially planned to be adopted.
- 19.3. The Company requires the members of its management board, its consultants, and its employees to ensure a fair and transparent attitude in provision of authentic and credible information in response to all inquiries presented by stockholders, the supervisory board, other corporate authorities, and entities authorised to conduct accounting audits in scope of their institutional functions. The Recipients of the Code undertake to obey the same standards of conduct also in scope of inspections conducted by authorised public administration entities and be at the disposal of and ready to cooperate with the controlling authorities. Hindering supervisory activity performed by public administration authorities communicating with the company in order to perform their institutional functions is prohibited.
- 19.4. Recipients of this Code of Ethics who learn of instances of omission, falsification, or negligence in accounting records or supplementary documentation must promptly report the aforementioned to the superior or management.

20. Prevention of money laundering and illegal activity aimed at its legalisation

- 20.1. The Group conducts commercial transactions and communication with third parties in accordance with the provisions of domestic and international anti-money laundering and financial system integrity protection laws, including provisions requiring suspicious cash or other transactions to be reported.
- 20.2. GRUPPORECO does not establish or maintain business contacts with partners, suppliers, and third parties, which do not guarantee an impeccable opinion and reputation or which were involved in money laundering and/or illegal activity aimed at its legalisation.
- 20.3. All financial operations are monitored, should be justified appropriately with concluded agreements, and must be conducted in ways ensuring their identifiability.

21. Supervision

- 21.1. The management board is authorised to control the effectiveness and obedience of the organisational processes and standards established in the Code of Ethics, including with involvement of specifically appointed directors and managers of the first degree, to continuously update said processes and standards, and to verify whether they are distributed among employees, customers, suppliers, stockholders, partners, and all interested third parties and individuals.
- 21.2. The Company's employees, consultants, and associates are obliged to close cooperation in order to allow the management board to fulfil the aforementioned functions.

22. Reporting Code of Ethics breaches

- 22.1. Anyone with the desire to report breaches in obedience of this Code may send an e-mail to the following address: abuse@grupporeco.eu or take advantage of the special boxes located at the corporate bulletin boards.

23. Enforcement provisions

- 23.1. The contents of this Code must be presented to the Company's authorities and their members, employees, consultants, representatives, and all individuals potentially acting for the benefit of the Company. This Code of Ethics is published on the website of GRUPPORECO.
- 23.2. All of the aforementioned entities undertake to read the contents of this Code and obey its provisions.

24. Sanctioning provisions

- 24.1. Obedience of the provisions of the Code is a significant component of the contractual responsibilities of Employees and Management in accordance with the aforementioned art. 2104 of the Civil Code. Violation of the Code's provisions may be seen as failure to fulfil the basic responsibilities dictated by the employment relation or an act subject to disciplinary sanctions pursuant to the procedures discussed in art. 7 of the Employee Policy and entail legal consequences – including in scope of preserving the employment relation – as well as produce a claim to compensate the damages resulting from the violation in question.
- 24.2. Obedience of the provisions of the Code constitutes a significant component of the contractual responsibilities of associates and/or entities maintaining business relations with

the company. Violation of the Code's provisions may be seen as failure to fulfil the basic responsibilities dictated by the agreement and entail legal consequences, including termination of the agreement and/or cancellation of the order, as well as produce a claim to compensate the damages resulting from the violation in question.

25. Amendments

- 25.1. All amendments of and/or additions to this Code of Ethics must be made in the mode as that effective upon its validation.
- 25.2. The legal entities of the capital group located in countries other than Italy are authorised to update or amend – in the event of inconsistencies – this Code by entering establishments compliant with the provisions effective in the given country into its content. In this situation, the given legal entity undertakes to report the fact to RECO ITALIA Spa together with the supplementations or amendments, which RECO ITALIA Spa undertakes to verify and approve.

This Code of Ethics is drafted in Italian and shall be translated into English and Polish for distribution purposes.