

SILVATEAM GROUP CODE OF ETHICS

Revision of the Group's Code of Ethics approved by the Board of Directors of Silvateam S.p.A.
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INTRODUCTION

The Board of Directors of Silvateam S.p.A. (hereinafter also jointly referred to as "the Company" or "Silvateam") have adopted this Code of Ethics and Ethics, which reflects the Board's commitment to

- maintaining a focus on how to manage areas of ethical risk;
- provide guidelines for the Recipients of this document (see the following paragraph "Recipients" for details) on the conduct to be followed, i.e. the principles to be followed in carrying out their activities, and to help recognise and address ethical issues;
- contribute towards maintaining a culture of ethics, integrity, honesty and responsibility within all the companies of the Silvateam Group¹, rejecting any form of corruption and/or illegal or improper practice.

With regard to anti-corruption, the Group has deemed it appropriate to implement this Code to make it an even more effective tool in the fight against corruption, which is strongly opposed by international regulations.

The Code of Ethics is therefore a tool to implement the company's policy, expressing Silvateam's clear will to reject corruption and all illegal practices.

This document is an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 adopted by the Group's Italian companies.

It defines the values, principles of conduct and rules of behaviour relevant to the good functioning, reliability, compliance with laws and regulations and the image of the Silvateam Group.

Therefore, it recalls the main principles that inspire and guide the activities of the Silvateam Group and, at the same time, the rights, duties and responsibilities of the stakeholders inside and outside the Group companies.

RECIPIENTS

The recipients of this Code of Ethics (hereinafter referred to as the "Recipient") are all persons working for the achievement of the company's objectives, whether they are persons in senior positions, corporate bodies, internal collaborators or employees. They are required to comply with this Code in the conduct of company's business and activities.

This Code also applies, where relevant, to external collaborators such as customers, suppliers, lenders, creditors, business partners and/or consultants who act in the name and on behalf of SILVATEAM Group companies. Therefore, they too are considered recipients of the Code.

The Recipient must behave in compliance with the fundamental principles of honesty, moral integrity, correctness, transparency, objectivity and respect for the individual, in the pursuit of the Company's objectives and in all relations with persons and bodies inside and outside the Company, both public and private.

¹ This Code applies directly to the subsidiaries and, where possible, to the associated companies of Silvateam S.p.A. in accordance with Article 2359 of the Italian Civil Code or equivalent regulations in the countries where the Silvateam Group is present (collectively the "Silvateam Group" or the "Group").

Under no circumstances may the pursuit of the interests of Group companies justify any action that does not comply with the law. Therefore, SILVATEAM reserves the right not to undertake or continue any type of relationship with anyone whose behaviour does not comply with the provisions of the Code of Ethics.

GENERAL ETHICAL PRINCIPLES

Legality

Recipients are required to comply with the laws and, in general, the regulations in force in the country in which they operate. This principle is also valid with reference to the national legislation of any country with which the Company does business. No violation of this principle is allowed, even if the violation is accompanied by an interest, an advantage or an objective for Silvateam.

Recipients are also required to comply with company regulations as an implementation of regulatory obligations.

Each Recipient shall diligently acquire the necessary knowledge of the legal provisions applicable to the performance of their activities, as in force at the time. As regards its employees, Silvateam contributes, through training courses, to the in-depth study of the relevant sector regulations applicable to them.

In addition to the general principles of diligence and fidelity referred to in Article 2104 of the Civil Code, each employee shall also observe the behavioural provisions contained in the applicable collective agreements.

Abstention in case of conflict of interest

Recipients, in the performance of their activities, are required to avoid situations that may potentially lead to conflicts of interest.

By way of example, a conflict of interest exists in the case of:

- co-involvement (overt or covert) of the Recipient in the activities of suppliers, customers, competitors or persons close to them;
- instrumentalisation of one's functional position for the pursuit of interests in conflict with those of the Company;
- use of data or information acquired in the performance of work activities for one's own benefit or that of third parties and in any case in conflict with the interests of the Company;
- assumption of corporate positions or performance of working or professional activities of any kind with customers, suppliers, partners, competitors and/or third parties, directly or through persons close to them and generally in conflict with the interests of the Company.

Any situation potentially liable to generate a conflict of interest or in any case to prejudice the Recipient's ability to take decisions in the best interests of the Company, shall be immediately communicated: i) by the employee to his or her line manager; ii) by the collaborator, consultant, supplier, customer or external subject to his or her company contact person. Conflict of interest situations involving Italian companies with an Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 may also be communicated to the Supervisory Board.

Traceability

Each Recipient must keep adequate documentation of the main operations carried out, in order to be able to verify *ex-post* the reasons for and characteristics of the operations themselves in the analysis, assessment, authorisation, execution, registration and control phases.

Correctness

Recipients are required to behave correctly, in compliance with the ethical, expert and professional rules applicable to the operations carried out on behalf of the Company.

In addition, employees are required to comply with internal regulations as they implement regulatory and/or ethical, expert or professional obligations.

Transparency

Recipients shall guarantee transparency intended as clarity, completeness, truthfulness, relevance and accuracy of information and documentation, avoiding unfair or improper commercial practices, or misleading situations as part of the operations carried out on behalf of the Company.

Prevention of corruption: gifts, benefits and other advantages

The Recipients of this Code, in line with corporate provisions and in compliance with anti-corruption regulations, shall not offer or promise or incite third parties to offer or promise, whether to public or private persons, gifts or benefits of any other kind (i.e. money, objects, services, favours or other benefits) that could be interpreted as a means of obtaining an advantage or aimed at obtaining favourable treatment in the conduct of any activity related to Group companies.

Recipients are absolutely forbidden to accept, request or solicit for themselves or for others, recommendations, favourable treatment, gifts or other benefits from the subjects with whom they enter into relations, exceeding normal commercial practices or courtesy, which may prejudice impartiality of judgement.

Acts of commercial courtesy or gifts of modest value² are permitted provided that they are given occasionally in the context of normal business relations, or are authorised in advance by Senior Management.

Employees who receive offers of gifts or hospitality or economic advantages or other benefits that cannot be considered to be acts of courtesy of modest value or that are in any case beyond the limits indicated by internal procedures, must refuse them and immediately inform their superior, indicating the origin of the gift or promise, the size and type of the gift promised.

Since the SILVATEAM Group is obliged to adhere to laws against corruption in all the countries in which it operates, any gifts and gratuities outside the national territory must not be offered or accepted without prior analysis of local anti-corruption legislation by Senior Management.

Gifts and benefits of any kind (donations, sponsorships, hospitality, etc.) must be managed and authorised in accordance with company procedures and must be adequately documented.

Any gift, financial advantage or other benefit must, as a general rule, have the following characteristics:

- not consist of money;

² Gifts or other benefits of modest value shall mean those of a value not exceeding EUR 150.

- be carried out in connection with business dealings or otherwise legitimate and bona fide activities;
- be reasonable in the circumstances;
- conform to generally accepted standards of professional courtesy.

In the case of sponsorships and donations to bodies operating in the social or non-profit field, particular attention will be paid to any possible conflict of interest of a personal or corporate nature when choosing proposals to which to adhere.

SILVATEAM does not allow sponsorship activities that are not justified by corresponding and proportionate reasons to promote the company's image and develop commercial relations.

All charitable contributions to charitable organisations, entities and administrative bodies must be expressly authorised subject to verification of the legitimacy of the contribution or donation and its consistency with the approved budget, the recipient, the purpose, the methods of control over the use of the sums by the beneficiary and the methods of payment, which must be truthfully and transparently recorded in the company's accounting documents.

In particular, it is forbidden to assign consultancies or donations, to issue sponsorships and to hire public subjects representing Authorities that are carrying out inspection or supervision activities towards the Company or Public Administrations with which the Company has ongoing relations; a similar prohibition is provided for a period of two years following the completion of such acts.

Employees may offer invitations to lunch or attend social or sporting events in order to develop good business relations and promote the Company's image provided that these activities take place within acceptable limits and are recognised as business practice. In any case, the employee must refuse such invitations when he/she considers that they may affect his/her independence and impartiality in the choices he/she has to make in the performance of his/her duties.

As a general rule, employees shall not accept compensation in any form from persons outside the Company for services which they are required to provide in the performance of their duties and, in the conclusion of contracts on behalf of the Company, shall not resort to mediation, nor shall they pay or promise to pay any person benefits, by way of intermediation, to facilitate (or to have ordinarily provided for) the conclusion or execution of the contract, even if this activity is carried out to the advantage of the Company.

Employees who, in the course of their duties, enter into contracts with third parties must ensure that such contracts do not provide for or involve gifts in violation of this Code.

CRITERIA OF CONDUCT IN RELATIONS WITH EMPLOYEES

The Group establishes working relationships with employees based on the awareness that human resources are a capital of competence, experience and capacity for innovation.

No form of irregular work is tolerated, meaning, in addition to the mere absence of any regularisation of a relationship, any type of use of labour services not included in a contractual and regulatory framework consistent with that of the country of reference.

The selection and recruitment of staff is carried out following an assessment of the requirements of competence and professionalism, individual skills and potential, avoiding favouritism or preferential treatment of any kind, and pursuing a policy aimed at recognising merit and respecting equal opportunities, *diversity* and inclusion.

When the employment relationship is established, each employee must receive accurate information on: i) the characteristics of the position, the responsibilities of the role and the tasks to be performed; ii) disciplinary rules of legal, contractual or regulatory origin; iii) regulatory and remuneration elements; iv) rules and procedures to be adopted in order to avoid conduct contrary to the law and company policies.

The SILVATEAM Group protects and promotes the value and development of its employees as an important factor behind its success, in order to foster their motivation and full professional fulfilment.

The Company enhances and fosters the development of the skills, abilities and knowledge of each employee, in order to ensure the effective achievement of corporate objectives, also through the organisation of training and professional updating activities.

The loyalty, ability, professionalism, seriousness, preparation, talent, dedication to work and equal opportunities of the personnel represent values and conditions that determine the achievement of the Company's objectives.

It is the duty of Senior Management to support the professional development of each employee, to adequately motivate them and to work towards creating and maintaining an open dialogue and a good relationship with them.

It is the duty of all employees of the companies in the SILVATEAM Group to collaborate with the creation of good internal relations, to maintain a stimulating and gratifying work environment, and to respect the organisational structures, also in order to allow the correct and orderly activation of the Internal Control and Risk Management System, as well as the creation of a precise and articulated design of responsibilities.

With regards the management of relations that imply the establishment of hierarchical relationships, SILVATEAM requires authority to be exercised with respect, fairness and correctness, prohibiting any behaviour that could be considered harmful to the dignity and autonomy of the employee.

Any form of discrimination is absolutely forbidden and in particular any discrimination based on race, nationality, sex, age, state of health or physical ability, sexual orientation, political or trade union opinions, philosophical beliefs or religious convictions towards any person inside or outside the SILVATEAM Group.

Sexual harassment, episodes of intimidation, mobbing or stalking or, in general, acts of physical or psychological violence are not tolerated in any way; the Company undertakes to protect the moral integrity of its collaborators, guaranteeing the right to working conditions that respect the dignity of the person.

No one shall be dismissed, demoted, suspended, or discriminated against in any way in his or her employment treatment, for refusing to conduct himself or herself in a manner inconsistent with the Company's provisions, even if such refusal has given rise to a consequence prejudicial to the Company.

The processing of employees' personal data is protected in accordance with current legislation.

Personal data and information acquired by employees and/or external collaborators in the performance of the tasks assigned to them, must be considered confidential and, therefore, must remain strictly confidential, i.e. they cannot be disseminated inside and outside the company without the prior authorisation of Senior Management and in compliance with current legislation and company procedures.

Special provisions for managers

Without prejudice to the application of the other provisions of the Code, the following provisions also apply to managers.

Managers must diligently perform the duties assigned to them on the basis of the deed of appointment, pursue the objectives assigned to them and adopt an organisational behaviour appropriate to the performance of their duties. Before taking up his/her duties, the Manager shall inform the Company of any situation that may place him/her in a conflict of interest with the function he/she performs.

Managers must adopt loyal and transparent attitudes and adopt an exemplary and impartial behaviour in relations with colleagues, collaborators and the Recipients of the Group Companies' activities. Managers must also ensure that the resources allocated to their office are used exclusively for business purposes and, under no circumstances, for personal needs. Managers take care, compatibly with available resources, of organisational wellbeing in the structure they are in charge of, encouraging the establishment of cordial and respectful relations between staff, and undertake initiatives aimed at the circulation of information, training and updating of staff, inclusion and enhancement of gender, age and personal conditions.

Managers assign tasks on the basis of a fair distribution of the workload, taking into account the skills, aptitudes and professionalism of the staff at their disposal. Managers shall promptly take the necessary initiatives if they become aware of an offence, initiating and concluding, if competent, the disciplinary procedure, or promptly reporting the offence in accordance with the company's provisions, providing their cooperation where required.

If a manager receives a report of wrongdoing from an employee, he/she shall take all legal precautions to ensure that the whistleblower is protected and that his/her identity is not unduly revealed during the disciplinary procedure.

CRITERIA OF CONDUCT IN RELATIONS WITH SUPPLIERS

Relations with suppliers are based on principles of legality, transparency, integrity, honour, confidentiality, diligence, professionalism and objectivity of judgement.

SILVATEAM Group suppliers must not be involved in illegal activities and must ensure that their employees and/or collaborators have working conditions based on respect for human rights, rejection of child labour, forced labour, slavery and exploitation, and must comply with the dictates of international conventions and current laws on labour law, health and safety at work.

In particular, Silvateam considers the following conduct to be absolutely unacceptable and will therefore result in the immediate termination of any relationship with the supplier:

- the use of child labour; the age of production workers may not be less than the minimum legal age permitted in each state;
- the exploitation of child labour and other labour, the use of forced labour, physical or psychological abuse or corporal punishment;
- remuneration policies that do not comply with local regulations or are not in line with the relevant international conventions;
- the adoption of working processes that do not protect the environment and the health and safety of workers.

The choice of suppliers and the purchase of goods and services are carried out by the appropriate company departments on the basis of objective and impartial assessments of professionalism, quality, skills, reliability, financial solidity, commercial reliability, fairness, respectability, reputation and price, aimed at protecting the Group's commercial and industrial interests.

In particular, the companies of the SILVATEAM Group:

- establish efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with best business practice;
- verify, where possible, the quality and origin of products purchased;

- obtain the cooperation of suppliers in constantly ensuring the most convenient relationship between quality, cost and delivery time;
- do not abuse any advantageous position as a customer to intentionally cause disadvantages to suppliers;
- require the application of contractually agreed conditions;
- operate within the framework of existing legislation and require strict compliance.

The procedures for choosing the supplier shall comply with the rules in force and with the internal procedures laid down by the Company and, therefore, undue pressures aimed at favouring one supplier to the detriment of another and such as to undermine the credibility and trust that the market places in the Company, as regards transparency and strictness in the application of the laws, are not allowed or accepted.

Employees are prohibited from accepting gifts or other benefits that may impair their independent judgment in the selection of suppliers. Therefore, the SILVATEAM Group recommends that its suppliers refrain from offering goods or services, particularly in the form of gifts, to employees and/or collaborators of the Company that exceed normal courtesy practices. Similarly, Silvateam prohibits its employees from offering goods or services to suppliers (including *promises*) in order to obtain useful information or direct or indirect benefits relevant to themselves or to the Company.

In the event of violation of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the individual, the Group companies are entitled to take appropriate measures up to and including termination of the relationship with the supplier.

CRITERIA OF CONDUCT IN RELATIONS WITH EXTERNAL CONSULTANTS, AGENTS, INTERMEDIARIES AND OTHER COLLABORATORS

SILVATEAM Group companies identify and select external collaborators with absolute impartiality and independent judgement.

In the context of relations with external consultants and other collaborators, Senior Management and employees are required to:

- assess ex-ante the appropriateness of requesting the services of external consultants and collaborators;
- select only counterparties of proven ability and competence, professional qualification, ethics and reputation;
- ensure the traceability of the motivation of the choice made;
- establishing efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with best business practice;
- consistently ensure the best value for money;
- contractualise the relationship by formalising the object, duration, fee and any other relevant aspect of the service requested, or by inserting the most appropriate contractual clauses to protect the interests of the Company;
- enforcing the application of the contractual terms and conditions by constantly monitoring performance;
- operate within the framework of existing legislation and require strict compliance.

Anyone working in the name of and/or on behalf of or representing SILVATEAM Group companies is required to comply with the rules of this Code, insofar as they are applicable, according to the specific clauses contained in individual contracts.

Employees and senior management are prohibited from:

- accepting gifts, gratuities, bonuses or any other type of benefit that may compromise the independence and impartiality of judgement in the selection of consultants, intermediaries, agents and other collaborators;
- making payments to collaborators, consultants, agents or other third parties working on behalf of the Company, which are not adequately justified in the context of the contractual relationship established with them or in relation to the type of task to be performed.

Violation of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the person constitutes grounds for just cause for the termination of contractual relations.

CRITERIA OF CONDUCT IN CUSTOMER RELATIONS

Legality, professionalism, competence, helpfulness, respect and fairness are the guiding principles and conduct to be followed in dealing with customers.

It is therefore essential that relations with customers are based on legality, full transparency and fairness.

To this end, through the sales procedures, the Company prohibits any form of gift, economic advantage or other benefit towards the counterparty which exceeds normal courtesy practices (e.g. on official holidays) or commercial practices to illegally obtain favourable treatment for itself or for the benefit of Silvateam, in accordance with the provisions of this Code and the Company's provisions.

Contracts and customer communications must be:

- clear and simple, preferably formalised and mapped out;
- compliant with applicable regulations, without resorting to circumvention or other unfair practices;
- in accordance with the company's commercial policies and the parameters defined therein;
- complete, so that no element relevant to the customer's decision is overlooked.

In the context of business relations with customers, it is forbidden to behave in a manner that may undermine consumer confidence and at the same time affect the transparency and security of the market.

CRITERIA OF CONDUCT IN INTRA-GROUP RELATIONS

Relations between SILVATEAM Group companies are managed in full compliance with current laws and regulations and in accordance with the principles set out in this Code.

In addition, the SILVATEAM Group pays particular attention to the management of financial resources and intra-group transactions; these transactions take place at market values.

The circulation of information within the Group shall take place in accordance with the principles of truthfulness, completeness, clarity and congruity, respecting the autonomy of each company and the specific areas of activity.

In no case is it allowed to behave in a way that is detrimental to the integrity, autonomy or image of Silvateam S.p.A. or other companies of the SILVATEAM Group.

CRITERIA OF CONDUCT IN RELATIONS WITH PARTNERSHIPS, ASSOCIATIONS, CONSORTIA, JOINT VENTURES AND THE LIKE

In establishing and developing partnerships, associations, consortia, joint ventures and the like, Group companies shall comply with the regulations and ethical principles contained in this Code. In particular, senior management and employees must:

- establish relationships only with counterparties who enjoy a respectable reputation and are engaged only in lawful activities;
- ensure that business associations operate in line with the principles contained in this Code;
- ensure that no partner is given disproportionately favourable treatment in relation to its contribution;
- ensure the transparency of agreements by avoiding the signing of any secret and/or unlawful pact or agreement;
- maintain relations with partners based on criteria of transparency and fairness.

CRITERIA OF CONDUCT IN RELATIONS WITH PUBLIC AND PRIVATE PARTIES

Relations with the Public Administration and Public Institutions, both domestic and foreign, that carry out activities of public utility or public interest, as well as with third parties, including private ones, are maintained exclusively by the departments authorised to do so or by the persons delegated by them, in compliance with the regulations, the rules of this Code and the internal provisions, paying particular attention to the principles of fairness, honesty and transparency.

In relations with the Public Administration, any person acting in the name or on behalf of the Company is absolutely forbidden to improperly influence the decisions of the institution concerned, in order to obtain the performance of acts that do not comply with or are contrary to official duties.

In any case, in relations with public and private entities, by way of example only:

- as better specified in paragraph 1, it is not permitted, either directly or indirectly, or through an intermediary, to accept, promise, pay or offer, directly or indirectly, gifts, payments, material benefits or other advantage of any kind to third parties, public officials or private individuals, or to their relatives or cohabitants, in order to influence or compensate their actions or decisions, or to obtain any advantage from them;
- as further specified in paragraph 1, acts of commercial courtesy, such as gifts or forms of hospitality, are allowed when they are of modest value and in any case such as not to compromise the integrity or reputation of either party and not to be interpreted, by an impartial observer, as aimed at acquiring improper advantages;

- it is not allowed to behave in a misleading way that could mislead the Public Administration, in particular it is not allowed to use or present false declarations or documents or ones certifying things that are not true, or to omit information in order to obtain, to the advantage or in the interest of the company, contributions, funding or other disbursements, however they are called, granted by the State, a Public Body or the European Union.
- it is forbidden to use contributions, financing, or other disbursements, however denominated, granted by the State, a Public Body, the European Union or another Private Body, for purposes other than those for which they were allocated;
- in the case of commercial dealings with the Public Administration or private parties, including participation in public tenders, it is necessary to always operate in compliance with the law and good business practice;
- it is forbidden to alter in any way the operation of a computer or telecommunications system of a public body or to intervene illegally in any way on the data, information and programs contained therein or pertaining to it, in order to obtain an unfair profit to the detriment of others.

The proper functioning of the Civil Service, in particular of the Judicial Branch, is also guaranteed by the prohibition, imposed on all persons required to comply with this Code of Ethics, to undertake, directly or indirectly, any unlawful action that may favour or damage one of the parties involved in civil, criminal or administrative proceedings.

In particular, it is forbidden to exert undue pressure (offers or promises of money or other benefits) or unlawful coercion (violence or threats) in order to induce a person called upon to make before the judicial authorities statements that may be used in criminal proceedings not to make statements or to make false statements, when the person has the right not to reply in criminal proceedings, when the person has the right to remain silent.

CRITERIA FOR CONDUCT IN RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS AND INTEREST-BEARING ASSOCIATIONS

Relations with political parties, trade unions and other interest-bearing associations are maintained by Senior Management, or by the company representatives delegated by it, in compliance with the laws in force, with this Code of Ethics and with the Articles of Association, with particular regard to the principles of legality, impartiality and independence.

In relations with these categories, the conduct and actions described in the previous paragraph on relations with the Public Administration are prohibited.

The SILVATEAM Group does not make contributions of any kind, directly or indirectly, to political parties, movements, committees and political and trade union organisations and to their representatives and candidates, except in the forms and ways provided for by current legislation.

CRITERIA OF CONDUCT TO PROTECT THE INTANGIBLE ASSETS OF SILVATEAM, INDUSTRY AND COMMERCE

Top management and employees are obliged to protect know-how, intellectual property - such as technical, technological, application-related knowledge, etc. - as well as the company's assets - and industrial property of Silvateam, not disclosing non-public information to third parties, in accordance with internal regulations.

The SILVATEAM Group intends to protect the value of fair competition, respecting the principles and rules of free competition and must not violate any laws in force on competition, antitrust and consumer protection.

It is therefore forbidden to engage in any conduct which violates the habitual and free exercise of trade and industry and which as such damages commercial confidence and good faith in trade.

In the context of fair competition and consumer protection, Silvateam and its employees undertake not to violate third party rights relating to intellectual property and to comply with the rules for the protection of distinctive signs of intellectual property or industrial products (trademarks, patents) by monitoring the full compliance with the legislation protecting industrial property rights.

It is forbidden to market products with signs, figures or wording bearing false indications which are sufficient to mislead as to the real origin, provenance or quality of the work or product.

CRITERIA OF CONDUCT RELATING TO CORPORATE, ADMINISTRATIVE, FINANCIAL AND CONTROL ACTIVITIES

In general, the Group is required to behave in a correct, transparent and collaborative manner, in compliance with the law and internal procedures, in all activities relating to the keeping of accounting records, the preparation of financial statements and other corporate communications, in order to provide shareholders, investors, lenders and, more generally, the public with true and fair information on the economic and financial situation of the companies of the Group.

Every operation and transaction must be legitimate, reliable, accurate and verifiable: this means that each action and operation must be recorded in the accounts and must be supported by appropriate documentation, in order to allow controls to be carried out, the identification of the various levels of responsibility and the accurate reconstruction of the operation.

The SILVATEAM Group requires compliance with all applicable regulations and, in particular, regulations relating to the preparation of financial statements and all types of mandatory administrative and accounting documentation.

To all employees involved in various ways in the preparation of the financial statements and similar documents, or in any case of acts representing the economic, equity or financial situation of the Company, and in particular to the Senior Management, to the Statutory Auditors and to those holding senior management or control positions:

- it is mandatory to provide full cooperation in specific aspects and to ensure the truthfulness, completeness and clarity of the information provided as well as the accuracy of the data and processing;
- it is therefore prohibited to conceal or destroy all or part of the accounting records or documents whose retention is mandatory, so as not to allow the reconstruction of income or turnover;
- it is also forbidden to set out non-existent or untrue facts, even if subject to assessment, or to omit information or conceal data in direct or indirect violation of regulatory principles and internal procedural rules, such as to mislead the recipients of the above-mentioned documents;
- it is prohibited to carry out simulated operations, including intra-group operations, or to disseminate false information on Silvateam and its activities;
- it is prohibited to submit false declarations, fraudulent declarations by means of invoices or other documents for non-existent transactions, or by means of other contrivances;

- it is forbidden to prevent or in any way hinder the performance of control or auditing activities legally attributed to shareholders or other corporate bodies, such as the auditing firm.

It is forbidden to engage in simulated or fraudulent conduct aimed at influencing the Shareholders' Meetings of the companies of the Group in order to obtain an unfair profit for oneself or others.

The SILVATEAM Group intends to ensure the dissemination and observance of principles of conduct aimed at safeguarding the share capital, the protection of creditors and third parties who establish relationships with Silvateam in full compliance with the law.

The Group is committed to providing its shareholders and their respective shareholders with accurate, truthful and timely information and to improving the conditions of their participation in corporate decisions, in full compliance with current legislation and the Articles of Association.

In particular, it is expressly prohibited to:

- return contributions to the shareholder or release the shareholder from the obligation to make them, except in cases of lawful reduction of the share capital;
- distribute profits or advances on profits not actually earned or allocated by law to reserves, or distribute unavailable reserves;
- purchase or subscribe to shares or quotas of the Company outside the cases provided for by the law, with damage to the integrity of the share capital;
- carry out reductions in share capital, mergers or demergers, in breach of the provisions of the law protecting creditors, thereby causing damage to them;
- carry out fictitious formation or increase of the share capital, through the allocation of shares or quotas at a value lower than their nominal value when increasing the share capital, mutual subscription of shares or quotas, significant overvaluation of contributions of assets in kind, of credits, or of the assets of the Company in the event of transformation;
- carry out any kind of unlawful transaction on shares or quotas of the Company;
- carry out any kind of operation that may cause damage to creditors or investors;
- determine, by simulated or fraudulent acts, fictitious majorities in the assemblies of the companies of the Group.

Management of accounting, tax compliance and internal controls

The Company's accounting is based on the general principles of truthfulness, accuracy, completeness, transparency and clarity of the information on which the accounts are based.

All the Recipients involved are required to cooperate in order to ensure compliance with laws and internal procedures, as well as correct and accurate management of accounting and financial data, when carrying out company activities and auditing procedures.

All the Recipients within the Company, and in particular those who are also responsible for administrative/accounting functions, must ensure that company facts are

- properly and promptly recorded;
- accompanied by supporting documents which are suitable to allow, at any time, the control of the characteristics and motivations of each operation, as well as the identification of the person who authorised, carried out, recorded and subsequently controlled the execution of the operation.

All Recipients involved in activities related to tax compliance, including activities for the correct and timely discharge of tax obligations for the purposes of direct and indirect taxation shall:

- indicate, in declarations relating to income tax or value added tax, assets and liabilities that are true, transparent and consistent with the company's actual events, in order to allow the tax authorities to correctly reconstruct the company's income or turnover;
- submit, as obliged parties, the declaration of income tax or value added tax, as well as the declaration of substitute tax, in accordance with the provisions and timeframes laid down by the relevant laws;
- pay the amounts due by way of tax, using only the credits due or existing as compensation.

Recipients are prohibited from:

- altering, amending or omitting accounting data or information whose disclosure is required by law;
- making false statements or concealing information concerning the economic and financial situation or assets.

Compliance with tax and customs rules creates confidence in stakeholders, financial and control authorities, since any irregularities can cause serious economic and reputational damage to the Company, with consequences also for the employee involved.

The global dimension of the Company's activities and its relationship with other Markets determines the need to know and comply with the legal regulations on customs law, international trade law and taxation.

Relations with Statutory Auditors and Auditors

The SILVATEAM Group bases its relations with Statutory Auditors and Auditors on the utmost diligence, professionalism, transparency, collaboration, availability and full respect for their institutional role, promptly and punctually implementing any requirements and fulfilments requested.

Data and documents shall be made available in a timely manner and in clear, objective and exhaustive language so as to provide accurate, complete, faithful and truthful information, avoiding and in any case reporting, in the appropriate form and manner, situations of conflict of interest, even potential ones.

In particular, the Statutory Auditors and Auditors must have free access to data, documents and information necessary for the performance of their duties.

It is expressly forbidden to prevent or hinder the performance of control activities legally attributed to auditors, auditing firms or other corporate bodies.

Internal Control and Risk Management System

The SILVATEAM Group has adopted an Internal Control and Risk Management System (SCIGR) which consists of a set of rules, procedures and organisational structures aimed at identifying, measuring, managing and monitoring the main risks to which the Group is exposed.

The realisation, implementation and monitoring of the SCIGR allows Silvateam to manage its business and internal processes in a coherent, effective and structured way, preventing and/or limiting the risks arising from inefficiency, errors, fraud or violations of laws and regulations.

Every level of the organisational structure, from Senior management to the members of the control bodies and employees, each within the scope of his or her function, must contribute to the definition, operation and monitoring of the SCIGR. Within the scope of their competences, the heads of company departments or business

units are responsible for the definition and proper functioning of the SCIGR and are required to involve their staff in it.

Silvateam has set up an organisational structure which is responsible for verifying and promoting the continuous improvement of the SCIGR. It has direct access to all information relevant to the performance of its duties and has adequate means at its disposal to carry out its mandate. The person in charge of this organisational structure reports on his/her work to the Board of Directors of Silvateam S.p.A.

Prohibition of transactions aimed at receiving, laundering, self-laundering and using money, goods or benefits of unlawful origin

The SILVATEAM Group conducts its business in full compliance with current anti-money laundering regulations and the provisions issued by the competent authorities. The SILVATEAM Group's principle is maximum transparency in commercial transactions and it prepares the most appropriate tools in order to combat the phenomena of receiving stolen goods, money laundering and the use of money, goods or benefits of illegal origin and self-laundering.

Employees must never engage in or be involved in activities that involve money laundering and self laundering (i.e. accepting or processing) of proceeds from criminal activities in any form or manner.

Senior management, employees and collaborators must check in advance available information (including financial information) on business counterparties, consultants and suppliers, in order to ascertain their moral integrity, respectability and the legitimacy of their activities before establishing business relations with them; they must strictly observe the laws, policies and company procedures in any economic transaction involving them, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws where applicable.

CRITERIA OF CONDUCT IN THE USE OF COMPANY ASSETS AND INFORMATION SYSTEMS

The documents, work tools, systems and equipment and all other tangible and intangible assets (including intellectual property rights and trademarks) owned by the companies of the SILVATEAM Group are used exclusively to achieve company objectives, according to the methods established by the same; they cannot be used for non-legitimate purposes and must be used and kept with the same diligence as one's own property. Any improper, unlawful or non-compliant use of the adopted internal rules is punishable, including by disciplinary action, whether or not it constitutes conduct liable to criminal prosecution under the law.

Silvateam protects the confidentiality and privacy of information and personal data relating to employees, external collaborators, customers, suppliers, distributors, business partners, etc., collected by reason of or in connection with the performance of work activities, and each Recipient, in the exercise of its activities, is required to comply with these principles.

The information acquired in the exercise of its functions and/or in the assignments entrusted to it, which are also assets of the Group, are subject to the requirements of the law and the duty of confidentiality: these duties must be observed even after the termination of the relationship with Silvateam, according to the requirements of the above mentioned regulations.

The computer and telematic tools (such as laptops, smartphones, telephones and fax machines, e-mail accounts, internet, intranet and in general the hardware and software provided) made available to employees are work tools and, consequently, must be used for company purposes only, in accordance with internal regulations.

Each employee is also required to pay the necessary commitment and attention to prevent the possible commission of offences through the use of IT tools.

In particular, employees are prohibited from:

- unauthorised access to a computer or telecommunications system;
- unauthorised possession and unauthorised disclosure or delivery of access codes to computer or telematic systems;
- dissemination of equipment, devices, computer programmes intended to alter the functioning of, damage or interrupt a computer or telecommunications system;
- illegally intercepting, impeding or interrupting computer or telematic communications; it is also prohibited to install equipment designed to intercept, impede or interrupt communications relating to a computer or telematic system or between several systems;
- damaging to information, data and computer programmes and information and communication systems.

Employees are prohibited from uploading, downloading and installing unauthorised or unlicensed software on company systems, as well as from making unauthorised copies of licensed programs for personal, company or third-party use.

MANAGEMENT OF CONFIDENTIAL INFORMATION

"Confidential" information means knowledge of a project, a process, a proposal, an initiative, a negotiation, an understanding, a commitment, an agreement, a fact or an event, even if future and uncertain, pertaining to the sphere of activity of the SILVATEAM Group which is not in the public domain but "private" or "for internal use" and which, if made public or accessible to unauthorised parties, could cause damage or harm to the Company.

Anyone who, in the performance of his or her duties, becomes aware of confidential information, whether "for internal use" and/or "confidential", is bound to confidentiality and non-disclosure of the same.

Group companies protect confidential information concerning customers, suppliers and business partners, etc., which emerges during the performance of work, in accordance with the provisions of the law. They shall also prohibit its employees and collaborators from obtaining or attempting to obtain, by unfair and unethical means, confidential information concerning customers, suppliers and business partners, as well as information held by them, which would not otherwise be shared.

It is against the law, and therefore strictly forbidden, to exploit, use for economic purposes, invest directly or through intermediaries, company news of a confidential nature.

CRITERIA OF CONDUCT IN THE MANAGEMENT OF COMMUNICATIONS

Communication within and outside the Group must be truthful, clear and transparent.

The activity of communicating and disseminating news relating to the SILVATEAM Group's operations is reserved exclusively for Senior Management and formally delegated company representatives.

It is therefore forbidden for anyone else to disseminate news about the companies of the SILVATEAM Group without prior authorisation from the delegated company representatives. The Recipients are requested not to publish information that is untrue, defamatory, harmful to the image of Silvateam or damaging to the dignity of any other external party, in any way associated or capable of being associated with Silvateam.

Relations with the mass media (press, and in general all mass media), are kept exclusively by Senior Management or by the company representatives delegated by it. These relations must be based on principles of fairness, availability and transparency in compliance with the communication policy defined by the Company.

Recipients called upon to provide external information on the company's objectives, activities and results, through participation in public speeches, conferences, congresses, seminars or the drafting of articles, essays and publications in general, are required to obtain the authorisation of Senior Management on the texts, reports prepared and the lines of communication, agreeing and checking the contents with the competent company representatives. Confidential information, content, images, written or audiovisual documents related to the Group must not be communicated externally, including through digital and social media, without the prior authorisation of the Silvateam Senior Management.

Moreover, the Recipients must always refrain from spreading false or misleading news that could mislead the external community.

HEALTH AND SAFETY AT WORK

The SILVATEAM Group is committed to pursuing the objectives of guaranteeing maximum attention to safeguarding the wellbeing and health of individuals with a proactive and constant commitment to improving the health and safety of workers, so as to prevent and minimise related risks.

To this end Silvateam:

- is committed to spreading and consolidating a culture of health and safety at work by developing awareness of risks, promoting responsible behaviour by all employees and collaborators, who are asked to contribute to maintaining a safe and healthy working environment;
- ensures that appropriate training is carried out, with courses being provided periodically in accordance with the regulations in force;
- promotes and implements any initiative aimed at developing the improvement of the psycho-physical wellbeing of its employees and collaborators, first of all by minimising risks and removing the causes that may jeopardise the health and safety of employees, by carrying out technical and organisational interventions, also through the introduction of a risk, safety and resource management system.

In addition, in accordance with current legislation, employees must take care of their own health and safety and that of other people in the workplace, on whom the effects of their actions or omissions fall, in accordance with the training, instructions and means provided by the employer; for this reason, the use of drugs, the abuse of alcohol or the taking of illegal drugs is not tolerated.

ENVIRONMENTAL PROTECTION

The SILVATEAM Group ensures the full compatibility of its activities with the territory and the surrounding environment, operating in compliance with all laws on environmental protection and committing itself to protecting the ecosystem, which is an integral part of the pursuit of sustainable excellence.

To achieve this, Silvateam operates by minimising the environmental impacts of the entire production process.

Silvateam pursues the following objectives:

- continuous improvement of its performance, considering first and foremost the environmental impact of new activities and production processes;
- protection of ecosystems and biodiversity, using natural resources responsibly and consciously;
- establish and develop constructive cooperation relationships, based on maximum transparency and trust, both internally and with the external community and institutions in the management of environmental issues;
- maintaining high health, safety and environmental protection standards through the implementation of effective management systems.

PROVISIONS IMPLEMENTING THE CODE OF ETHICS

The companies of the SILVATEAM Group inform the Recipients of the provisions contained in this Code of Ethics, as well as disseminating it as widely as possible; they also implement this Code and check that it is effectively complied with, as well as updating its content, with regard to the needs that arise as the context and reference environment change.

Without prejudice to the powers of the Corporate Bodies pursuant to the law, all Recipients are required to cooperate with the effective implementation of the Code, within the limits of their competences and functions.

This Code of Ethics is published on the Company's website.

REPORTING VIOLATIONS OF THE PROVISIONS OF THE CODE OF ETHICS

Anyone who becomes aware of a situation of suspected or alleged violation of the provisions of this Code of Ethics and of the regulations referred to, by one or more Recipients, may report it, without delay, provided that the report is in good faith and substantiated, or based on precise and concordant facts:

- by e-mail, to the following e-mail address wb@silvateam.com;
- by ordinary mail, in a sealed envelope to the confidential and personal attention of the Head of Internal Audit, Risk Management and Compliance at Via Torre 7, San Michele Mondovì (CN).

Reports will be handled promptly, within the terms indicated by law, and through a pre-defined process subject to an internal procedure based on the following principles: doing what is right, protection of the reporter, responsibility of the reporter and protection of the reported person, confidentiality, promptness of investigation and action, respect, impartiality and collegiality.

Bona fide whistleblowers shall be guaranteed against any form of retaliation, discrimination, penalisation and in any case the confidentiality of the whistleblower's identity shall be ensured, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused or accused in bad faith.

Silvateam requires that the reports are made by name, committing to keep confidential the identity of the person making the report in good faith and to protect him/her against any form of retaliation, discrimination and/or penalisation: Senior Management is responsible for the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code. Similarly, the Company may take action under applicable law against anyone who knowingly makes false, unfounded or specious reports.

Any reports received anonymously will be taken into account at the discretion of Silvateam, on the basis of the validity, accuracy and truthfulness of the information provided.

COMPLIANCE WITH THE CODE OF ETHICS

Violation of the principles of conduct and of the rules of this Code of Ethics damages the relationship of trust established with Silvateam and, depending on the situation, may lead to disciplinary action and compensation for damages.

Violation of the rules of conduct laid down in this Code of Ethics by Company employees constitutes a disciplinary offence under the applicable National Collective Labour Agreement and/or applicable legislation. In addition, the observance of this Code by employees and collaborators and their commitment to comply with the general duties of loyalty, fairness and performance of the work contract in good faith must be considered an essential part of the contractual obligations.

The observance of the Code of Ethics by third parties (suppliers, consultants, etc.) integrates the obligation to fulfil the duties of diligence and good faith in negotiations and in the execution of existing contracts with the Company: violations committed by such parties will be sanctioned in accordance with the provisions of the relevant mandates and contracts.

In the event of a breach of the Code of Ethics by one or more members of the Company's Board of Directors or by members of the Board of Statutory Auditors, the Supervisory Board pursuant to Legislative Decree no. 231/01 will inform the entire Board of Directors and the Board of Statutory Auditors, which will take the appropriate measures in line with the seriousness of the breach committed and in accordance with the powers provided for by law and/or the Articles of Association.

This Code of Ethics is also applicable in countries other than Italy where, if conflicting, it will be adapted to the laws, regulations and values of the country where the Group Company concerned operates, in compliance with fundamental human rights and international conventions.

AMENDING AND UPDATING THE CODE OF ETHICS

The Company undertakes to update the contents of this document whenever changes in the context, in the reference regulations, in the environment or in the company organisation make it appropriate and necessary.

The Board of Directors of Silvateam S.p.A. is responsible for any amendment and/or integration of this Code of Ethics.