

CODE OF ETHICS

OF THE LUCART GROUP

Rev. n° 6 - Approved by resolution of the Board of Directors of Lucart S.p.A.
on 3rd August 2023



Dear Stakeholder,

Lucart is an Italian family-run company founded in 1953 in the beautiful hills near Lucca, Tuscany, where the quality of life has always been the result of a harmonious relationship between nature and humans.

The desire to share a sustainable future with all our stakeholders has driven us over the years to create and implement circular business models capable of regenerating and expanding the natural, social and economic capital.

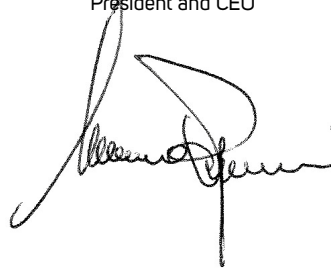
The mission of Lucart is to take care of people and the environment in which they live and work with hygiene and product protection solutions. Sustainability is the inspiring element of our innovations and relationships with our stakeholders to build a better future.

True to our mission, we are today one of Europe's leading manufacturers of tissue, airlaid and MG paper that we convert into hygiene products, such as toilet paper, kitchen paper, napkins, tablecloths, handkerchiefs, industrial rolls and medical sheets that accompany millions of customers and end-users in their everyday life at home, at work and during their free time.

We have adopted this Code of Ethics and are committed to applying it as a demonstration of our drive to pursue a sustainable development model that respects people and the environment and the vital relationships between them.

I invite you to read the Code of Ethics and apply its principles in your dealings with Lucart and other stakeholders. Please do not hesitate to suggest any improvements by writing to communication@lucartgroup.com

Massimo Pasquini
President and CEO

A handwritten signature in black ink, appearing to read 'Massimo Pasquini', positioned below the printed name and title.

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This Code of Ethics (hereinafter also the “**Code**”) sets out the ethical principles and values adopted by the Personnel¹ of the Lucart Group, i.e. of Lucart S.p.A. and all Companies directly or indirectly controlled by and/or affiliated to it, in conducting its corporate business and operations (referred to hereinafter in short as the “**Lucart Group**” or the “**Group**” or the “**Companies**”).

The Code also sets out the ethical-behavioural measures that the Lucart Group intends to adopt to align the organisation with the requirements of Italian Legislative Decree 231/2001 (hereinafter also the “**Decree**”) and to establish the courses of conduct inside and outside the Company to be followed in achieving corporate objectives. The main principles of this Code are, therefore, an integral part of the Company’s organisation, management and control structure as specified in Art. 6 and 7 of Italian Legislative Decree 231/2001.

This Code of Ethics was approved by the Board of Directors of Lucart S.p.A. and is formally adopted by the Board of Directors (or another form of top management body provided for by local legislation) of the subsidiaries and/or affiliates that are part of the Group.

The Code of Ethics comprises:

- **general principles**, i.e. the values deemed fundamental, shared and recognised by the Companies of the Group, in confirmation of its mission, which the various parties involved are required to apply to promote the smooth running, reliability and reputation of the Lucart Group;
- **criteria of conduct**: these provide the guidelines and standards with which Company personnel¹ are required to comply following the general principles and to prevent the risk of unethical behaviour;
- **implementation methods**: these describe the system for monitoring compliance with the Code and its continual improvement.

Employing this document, the Lucart Group asserts the intention to follow a new behavioural model to respond to the challenges posed by today’s society and global markets.

Therefore, Company personnel shall comply with the principles and provisions of this Code and whatever other ethical behaviour policies are adopted by the Lucart Group.

¹ Personnel includes directors, employees and anyone else who represent the Group vis-à-vis third parties under specific mandates or proxies.

In providing adequate information, prevention and monitoring tools, the Company ensures the transparency of conduct, intervening where necessary to quash any breaches of the Code and will monitor the actual compliance.

The Code of Ethics sets out the ethical behaviour which directs and guides the people who are involved, in various roles, in conducting the Company’s corporate business and operations, for shareholders, employees, personnel, external consultants, suppliers, customers, public bodies (monitoring authorities, financing organisations, etc.), communities, local authorities and other parties. These parties are defined **stakeholders** as a whole, insofar as they have legitimate interests in the Lucart Group’s activities.

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The Recipients of this Code (hereinafter referred to as the “**Recipients**”) are:

- the Directors of the companies belonging to the Group;
- the corporate monitoring bodies (Board of Auditors, Audit Firms and other similar bodies monitoring Companies of the Group);
- employees on permanent or fixed-term contracts;
- consultants and external personnel;
- all other third parties with whom the Lucart Group entered into a contractual relationship to achieve its business objectives, which consist of the provision of services, including temporarily, or operations on behalf of or for the account of the companies, such as to create a relationship of trust therewith.

For the Recipients the **Senior Management**² of the Companies shall:

- provide adequate training and awareness schemes on the content of the Code;
- ensure timely dissemination by sending a copy of the Code to all staff in a manner to provide proof of knowledge, with corresponding acknowledgement of receipt and simultaneous undertaking to comply with it, as well as the publication of it on the Company's website;
- ensure the periodic review and updating of the Code to adapt it to any changes in the organisational and management structure of the Group, to developments in social awareness, environmental conditions and regulations;
- adopt suitable preventive measures and apply appropriate sanctions and ensure their timely implementation in the event of proven breaches of the provisions of the Code.

Finally, as the Code is an integral part of the employment relationship, the employees of the Companies in the Group shall act and behave in line with its provisions, alerting of any breaches as soon as they become aware of them and cooperating in compliance with internal procedures established to implement the Code.

² Senior Management of the Company means the members of the senior management body (the Board of Directors or the Directors where there is no Board, the Sole Director), the Executives and the heads of Functions of all the Companies belonging to the Group.

3 GENERAL PRINCIPLES

SAFETY, PROTECTION OF HEALTH AND WORKING CONDITIONS

The Group is committed to scrupulously complying with current occupational health and safety regulations and promoting application within the company by adopting an ISO 45001-compliant management system.

The Lucart Group also undertakes to spread and consolidate a culture of safety by developing a greater awareness of the risks and promoting responsible conduct by all employees.

The Companies of the Group constantly monitor the premises and associated plant that they own or lease or are under their control in whatever manner, even beyond the legal obligations and the prevention of risks deemed imminent, to ensure greater levels of health and safety in the work environment.

The Lucart Group is constantly engaged in studying, developing and implementing strategies, policies and operational plans designed to prevent and overcome negligent or intentional behaviour that could cause direct and indirect damage to the employees and the tangible and intangible resources of the Companies of the Group.

All employees are required to contribute actively to maintaining the highest corporate safety standards, refraining from unlawful or otherwise dangerous behaviour. They are obliged to comply scrupulously with internal procedures in any area that requires particular attention to their personal safety, refraining from behaviour which could put their own safety or that of others at risk and notifying any situation dangerous to their own safety or that of others in the manner provided for in internal procedures.

The Safety and Preventive measures adopted by the Group concerning occupational health and safety are, therefore, primary obligations on the Personal who participate actively in their application, management, maintenance and improvement, by undertaking to assume full responsibility, aware of the consequences for people and the business resulting from failure to comply with the relevant obligations and associated internal procedures.

Lucart Group Personnel shall ensure maximum collaboration with and availability to the Health and Safety Service Manager (hereinafter also the HSSM) and towards anyone carrying out inspections and checks on behalf of any public body with responsibility in this field.

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Should anomalies or irregularities be detected in this area, the Personnel of the Group shall immediately inform the employer or, if applicable, the employer's delegate as defined in Art. 16 of Italian Legislative Decree 81/2008, as well as the HSSM or the department responsible for occupational health and safety as identified concerning the regulations in force in the country in which the Lucart Group Company has its registered office.

SOCIAL RESPONSIBILITY

The Group is committed to the socially responsible conduct of business activities based on what is required by law but also on behaviour that as a rule is expected to be ethically legitimate. This relates to the adoption of corporate policy capable of reconciling financial targets with the social and environmental objectives in the local area with a view to future sustainability.

The best practices of corporate social responsibility are also applied, in a progressive manner, to its supply chain in the awareness of the responsibility the Group assumes in the selection and management of its suppliers and subcontractors monitored according to risk.

INTEGRITY, HONESTY AND FAIRNESS

The Group establishes relations with stakeholders in compliance with the rules of propriety, loyalty, collaboration and mutual respect. The pursuit of the Group's interests cannot in any circumstances justify dishonest conduct. Lucart Group Personnel must not accept presents, gifts or benefits or be pressured to influence their conduct towards external interests.

PREVENTION OF CORRUPTION

Aware of the negative effects of corrupt practices on economic and social development, the Lucart Group has always been committed to preventing and countering the occurrence of unlawful acts in the performance of its activities.

In addition to being a legal obligation, preventing bribery is also one of the principles on which the actions of the Lucart Companies of the Group are based, also in consideration of its founding values.

To this end, an Anti-Bribery Policy has been issued and adopted by all Companies of the Group, asserting "Zero Tolerance" concerning any breach of the Policy of internal procedures and of the law applicable in the country where the Group company is based, both in relations with the Public Administration and in relations between private individuals.

PROTECTION OF COMPETITION

Free market and competition principles are among the core values of the Lucart Group and an integral part of its corporate culture.

In conducting its activities, the Group promotes competition, efficiency and the highest quality standards of products and services offered to the market, in full compliance with the rules of competition.

The conduct of business and company activities must be carried out in a framework of transparency, honesty, fairness, good faith and full compliance with the rules protecting competition and the free market, as well as with the regulations in force concerning the protection of the property rights of others.

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RESPECT FOR HUMAN DIGNITY AND EQUAL OPPORTUNITIES

The Lucart Group respects basic human rights by protecting moral integrity and ensuring equal opportunities.

The Group adopts a responsible model of conducting business in compliance with ILO (International Labour Organisation) human rights conventions, applicable law, as well as existing human rights guidelines and best practices, including those developed by the UNO (United Nations Organisation) and OECD (Organisation for Economic Co-operation and Development)³.

Discriminatory behaviours based on gender, race, religious belief, age, health, political and trade union opinions, nationality, sexual orientation and generally any intimate characteristic of the human person are not allowed in internal and external relations alike.

The Group also ensures working conditions that respect the rules of good manners. The Group also acts to ensure that no intimidation, mobbing or stalking occurs at the workplace.

LEGALITY

In conducting its business, the Lucart Group acts in compliance with the law and regulations in force in the territories where it operates, the Code of Ethics and the company's internal rules.

Any conduct in breach of the applicable legal provisions and regulations constitutes a serious breach of the duty of loyalty and may constitute grounds for the application of disciplinary sanctions.

CONFIDENTIALITY

The Personnel of the Companies of the Group shall treat all information acquired during their job as confidential and, therefore, not disclose it except within the limits of the use of such information in the conduct of business. The Lucart Group also requires that they do not use the information thus obtained for their own interests to obtain an undue advantage in a manner contrary to the law or such as to cause damage to the Group's rights, assets or objectives.

TRANSPARENCY

Lucart Group Personnel are required to provide transparent, accurate, complete and understandable information such that in establishing relations with Companies of the Group, stakeholders can take independent decisions aware of the interests involved, the alternatives and the associated consequences. In particular, in drawing up contracts, the Lucart Group must specify clearly and comprehensibly to the contracting party the conduct to be maintained in all foreseen circumstances.

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3 As of the date of approval of this Code revision, the EU has approved the proposed Directive on Corporate Sustainability Due Diligence and the main applicable references in this regard are as follows:

- UE On due diligence for EU businesses to address the risk of forced labour in their operations and supply chains
- United Nations Guiding Principles on Business and Human Rights
- Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- OECD Due Diligence Guidance for Responsible Business Conduct
- International Labour Organisation (ILO) Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy
- Fundamental ILO conventions

COMMITMENT TO SUSTAINABLE DEVELOPMENT

The Lucart Group undertakes to act in compliance with the regulations in force, using the best technology available to promote and plan the development of its business such as to optimise the use of natural resources, protect the environment now and for the future generations and support widespread environmental conservation initiatives.

The Lucart Group also adopts a global approach to sustainability that takes into account its contribution to the achievement of the 17 Sustainable Development Goals set by the United Nations 2030 Agenda (SDGs) and has defined specific priority objectives illustrated in the Sustainability Report prepared annually according to the GRI standard.

The Lucart Group has developed a sustainability policy that extends to its supply chain and subcontractors monitored on a risk basis, which includes a commitment to environmental and social due diligence, which is implemented in full compliance with current and future legislative requirements (e.g. EU Directive on corporate sustainability due diligence), as well as existing international guidelines and best practices (UNO, ILO, OECD).

The Lucart Group shall conduct business and make associated investments in a socially responsible manner from an environmental point of view, ensuring full and comprehensive communication with the community in full compliance with the Consolidated Environmental Protection Act in force (Italian Legislative Decree 152/2006) and the regulations applicable in this area in the country where the Group Company is located.

Environmental protection is considered a primary objective of the Group and is, therefore, pursued starting from the individual behaviour of those who work for the Lucart Group, who are given the fullest information and instructions required concerning "energy saving", "waste management" and recyclable materials.

INDIVIDUAL AND TEAMWORK

Work must be based on relationships of trust and collaboration in compliance with the company's guidelines and terms of relations between colleagues.

Teamwork is encouraged. Personal interests must not conflict with corporate objectives.

The Lucart Group considers its human resources to be its main capital and consequently invests in continuous staff training, the promotion of professional attitudes and everyone's professional development based solely on merit, while also ensuring individual involvement and responsibility in terms of the specific objectives to be achieved and the means to pursue them.

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CRITERIA FOR CONDUCT IN RELATIONS WITH SHAREHOLDERS AND ACCOUNTANCY MATTERS

Anti-money laundering

The Lucart Group undertakes to ensure that its economic and financial operations do not become an instrument which can facilitate, even potentially, illegal activities or criminal and terrorist organisations.

The Group applies national and international anti-money laundering regulations.

The Lucart Group, therefore, checks with the utmost diligence the information available on its business associates, suppliers, partners and consultants to verify their respectability and legitimacy before embarking on business relationships with them. The Group also checks that the transactions to which it is a party do not, even if only potentially, present the risk of facilitating the receipt, substitution or use of money or goods deriving from criminal activities.

Respectability of business associates

Before embarking on business relationships or entering into contracts with suppliers other than on a one-off basis, Recipients must assure that such suppliers have a respectable reputation, that they are engaged only in lawful activities and that they adhere to ethical principles equivalent to those of the Lucart Group.

Business partners (i.e., customers, agents, representatives, business brokers, suppliers, contractors, business partners, consultants, etc.) must always be selected following due diligence, commensurate with the size of the business relation, aimed at assessing the profiles of reliability, reputation, ethics both at a corporate level and at the level of the shareholders/directors of the companies themselves.

Such due diligence must take into account available sources relating to blacklisted countries, companies and entities subject to restrictive measures or international sanctions.

Further and more in-depth assessments shall be conducted, also making use of locally acquired commercial information if the Company were to make use of local branches of any nature or kind, in countries with a high risk of terrorism or organised crime, as well as

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entertain relations or carry out financial or commercial transactions with persons based/resident in the aforementioned countries.

Interviews

It is appropriate not to respond to questions regarding the Lucart Group asked by someone outside the Group, such as the media, financial analysts or investors, directly or indirectly or through another party unless one is authorised to do so. Except in the case of requests for financial information in the public domain, strict compliance with this requirement is essential insofar as an inappropriate or incorrect response or denial or repudiation of information could have negative effects on the Group.

Financial statements (to be understood as accounts and communications on profits and assets)

The Companies in the Group shall comply with all regulations regarding the preparation of financial statements. All Recipients involved in the preparation of financial statements must ensure that there are no inaccuracies which could prevent the correct representation of reality in the context of the Company's financial statements. To ensure high quality in the communication of financial information, any misconduct on the part of Recipients involved in the preparation of the Company's financial statements, any real or apparent conflict of interests involving such persons and any failure to comply with the ethical rules applicable to such persons must be referred to one's director superior.

Internal audits

The Group encourages a focus on sound economic criteria at every level.

A positive attitude towards controls contributes significantly to improving business efficiency.

Internal audits are all tools used by the Group to direct, manage and check the company's activities to ensure compliance with the law and the company's procedures, protect the Group's assets, manage the business efficiently and provide accurate and complete accounting and financial data.

The Lucart Group pursues the objective of efficiency and effectiveness in internal audits, thus providing an advanced system of integrated management of the business processes in terms of computerised information (e.g., Enterprise Resource Planning - ERP), with a view to the updating and continuous improvement of the concerned business processes (i.e., procurement, production, warehousing, sales, accountancy, personnel, etc.).

Every level in the organisation is tasked with contributing to creating an effective and efficient internal control system and thus with participating actively in the implementation, management, maintenance and improvement of the corporate ERP.

For this reason, all employees of the Companies are responsible, within the scope of their work and associated tasks, for the proper functioning of the internal audit system.

The Companies in the Group shall ensure that the corporate bodies vested with control powers have free access to the data, documentation and any information necessary to fulfil their role.

Recipients are required to cooperate fully with the holder of control powers; actions that obstruct the control function carried out by institutional bodies and/or internal bodies tasked with this function are prohibited.

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Accuracy and retention of company documents

All Recipients must document and report all information relating to the management of the company truly and accurately. The rule concerns *inter alia* information on job applications and the record of hours worked, entertainment expenses, production data, sales and commercial and/or marketing activities. The falsification or alteration of such documents or the conscious approval of false documentation has serious implications for the concerned person.

Corporate documentation must exactly reflect the facts on the management of the Company and must be drawn up following the criteria specified by law and the applicable and generally accepted accounting principles. Deliberately hiding or concealing and/or omitting to point out any fact about the company recorded in the books is prohibited. The same applies to any other Lucart Group documentation capable of influencing the representation of the financial position of the Group.

No employee or person working for the company may make payments in the interests of or for the account of the Company of the Group without adequate supporting documentation and formal authorisation.

Setting up and/or holding hidden funds and reserves is strictly forbidden. The Lucart Group encourages the development of production and updating schemes to keep Recipients which are responsible for the production and management of accounting documentation abreast of the regulations (including laws on the retention of mandatory documents and books, regulations, internal requirements, provisions of trade associations).

Recipients must ensure that the company information is used appropriately.

The documentation must be kept following the provisions of the laws and regulations in force and destroyed following the Lucart Group rules for the retention/disposing of documents. Documents which are no longer to be retained under the rules on the retention/disposing of documents must be destroyed or disposed of definitively.

Recipients must refer to their direct superiors regarding the practice for the retention of documentation in their sector.

The people listed above shall be contacted immediately if one is aware or notified of an investigation.

For defence reasons, all documents which may relate to the investigation or other documents notified in the course of investigations or subsequently in the course of any legal proceedings must be retained, irrespective of the rules on document retention. Any request regarding the relevance of a document to criminal proceedings in progress or concluded must be referred to the people listed above.

Transparency of accounting records

Accounting transparency is based on the accuracy, accuracy and completeness of the information underlying the relevant accounting records. All elements of the corporate bodies and the management and all employees are required to cooperate, within the scope of their function, to ensure that management information is recorded in the books correctly and in due time.

All operations and transactions must be authorised, verifiable, lawful, consistent, coherent and identified and recorded correctly and in due time in the corporate accounting system following the criteria required by law and based on the applicable accounting policies.

Actions which may prejudice the transparency and traceability of balance sheet information are prohibited.

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Adequate supporting documentation of the activities is kept on file for each operation, to allow:

- straightforward, timely recording in the accounts;
- timely identification of the nature and reasons on which they are based;
- identification of the different levels of responsibility and division and separation of tasks;
- accurate reconstruction of transactions to reduce the probability of errors of both fact and interpretation.

Employees and those working for the company – in the latter case to the extent that this involves them – who become aware of omissions, falsifications or negligence in the accounts or the documentation on which the accounting records are based, shall inform the body above them or the body to which they belong of the facts.

CRITERIA FOR CONDUCT IN RELATIONS BETWEEN PERSONNEL AND THE COMPANY

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Confidential information

In the context of their obligation to the Group, all Recipients shall protect the confidential information of the Lucart Group and only use it within the Group exclusively in the interests of the Group. The term “**confidential information**” means information relating to the Company’s current and planned business which is not in the public domain and which, if used or made public wrongfully, could benefit third parties financially and cause unfair damage to the Group.

Confidential information may be, by way of non-comprehensive example, commercial secrets and know-how, non-disclosure contracts/agreements, inventions, marketing and sales campaigns and strategies, information on customers and suppliers, pricing and procurement strategies, financial data, production processes and techniques, computer software, data, formulae, compositions, techniques, records relating to services and new products. Information from third parties entrusted to the Group is also to be treated as confidential.

All confidential information is the property of the Lucart Group (and/or those granted use of its intellectual property) and must not be used except in pursuit of the company’s interests.

In particular, Recipients who have or have access to confidential information shall:

- not disclose such information to persons outside the Group Company. For this reason, they must refrain from such confidential information with family members, business associates or acquaintances or in public places, including taxis, lifts and restaurants;
- not use the information for their own benefit or that of persons outside the Group Company;
- ensure that confidential information can only be accessed using a password or alternatively is kept in a secure place and under the strict supervision of the Recipients responsible when using it;
- not disclose confidential information to other Recipients unless this is essential for the pursuit of the company’s objectives.

The obligation to treat all information as confidential does not end with the termination of the relationship with the Group Company. The prohibition on communicating confidential information to a new employer or other persons continues even after the termination of the working relationship.

Upon termination of the relationship, Recipients must send all documents and other material containing confidential information on any Companies in the Lucart Group to their direct superior. Failure to comply with this confidentiality obligation will have serious implications for the concerned person. In addition to protecting its own confidential information, the Group shall respect the confidential information of other parties.

Consulting and professional services

Consultants and external temporary staff and suppliers must comply with the same standards of behaviour as Lucart Group employees when conducting business with or on behalf of one or more Companies of the Group.

Employees shall not do anything that is not allowed under company policy also indirectly through third parties.

Anyone acting on behalf of or for the account of one or more Companies of the Group is required to maintain and protect the Lucart Group's image of professionalism, respectability and propriety.

Protection of privacy

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

Following the applicable legislation, any investigation of Recipients' opinions, preferences, personal tastes and private life, in general, is prohibited. It is also not permitted – except in cases provided for by law – to communicate/disclose personal data without the consent of the data subject. The rules are therefore necessary to enable the privacy policy to be monitored by all Recipients.

If actions occur that are deemed not to comply with the privacy policy or other policies in this area adopted by the Group or with security standards, these must be reported immediately to the direct superior or the controller responsible for the processing of personal data.

Use of drugs and alcohol

The Company is aware that the abuse of alcohol, drugs and other similar substances by employees can adversely affect their work performance and can have serious harmful consequences for themselves, their own safety and the safety of co-workers.

It is the Company's policy to strive for and maintain a safe, healthy and productive working environment for all its employees.

The improper use of drugs with a psychotropic effect, the improper use, possession, distribution or sale of alcohol and narcotics on company premises is strictly prohibited and constitutes grounds for appropriate disciplinary action, which may lead – to compliance with the legal guarantees granted to workers – to the disciplinary sanction provided for in the applicable contract.

The Company is also aware that alcohol and drug addiction is a treatable condition. Therefore, anyone who believes to be addicted to the aforementioned substances is urged to seek medical advice to assess the possible need to undertake appropriate treatment before such a state may adversely affect their ability to work or endanger their own safety, the safety of their co-workers and third parties, and the safety of company assets.

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Conflict of interest

Recipients of the Code must ensure that all business decisions are taken in the interests of the Company. Therefore, they must avoid situations in which there is a conflict of interests between personal or family financial activities and work done for the Companies of the Group, which could impair their independent judgement and choice.

If Recipients find themselves in a situation which may, even potentially, constitute or create a conflict of interests, they must notify their direct superior of this in writing promptly.

In the case of a possible conflict of interests, it is necessary in the first instance to submit a full report promptly to their direct superior.

In addition, with particular reference to employees, no employee may profit from opportunities which arise as a result of the use of the assets, information in their possession or their own position in the Group Company and no employee may undertake any activity whatsoever which competes with the Lucart Group.

By way of non-comprehensive example, the following situations may represent a conflict of interests:

- having economic and financial interests (including through family) with suppliers, customers or competitors;
- accepting presents, money, gifts or favours of any type from individuals, companies or agencies which are in or intend to enter a business relationship with Companies of the Group;
- using one's own position in the company or the information acquired in the course of one's work which may create a conflict between their own interests and those of the company.

Computers and communication tools

All Recipients are required to take the necessary steps to ensure the security of their computers and voicemails or passwords. They must comply with the following rules on using passwords:

- ensure that the chosen password is not predictable, e.g., not one's first name or last name;
- ensure that the password is changed at least once every three months;
- not give one's password to anyone inside or outside the Company, or write it down or make it accessible to others.

All sensitive, confidential or restricted information held electronically must be password-protected. If for whatever reason it is thought that a password or the security of the company's computer or communication tools, including computers, voicemail or email, is at risk the password must be changed immediately and the occurrence notified to one's direct superior.

Lucart Group resources must not be used for illegal purposes, to annoy or in a manner offensive to others.

When sending an email or other recorded message, it is appropriate not to make comments or to use language, images or other types of records which could cause embarrassment if read by third parties. It should be remembered that "private" emails can be easily forwarded to a wide audience and once sent cannot be called back.

The use of computers and communication tools must be in line with company policies and with privacy regulations concerning copyright and intellectual property rights and trademarks, patents and trade secrets.

Recruitment and induction of staff

Staff are recruited in response, on the one hand, to the need to acquire the market skills and professional competencies not present in the company and, on the other hand, to the requirement to invest in young people to ensure the growth and development of Companies of the Group.

The development of human resources is a primary aim of the Lucart Group.

Appropriate measures are, therefore, taken to avoid favouritism and preferential treatment of any sort in selecting candidates for recruitment, by assessing the attitudes and abilities of the candidates in terms of the profile of the role to be filled.

Notwithstanding the powers vested in this respect is the Managing Director, the search for and selection of staff to be recruited are assigned to various department managers and are performed in compliance with the candidates’ privacy rights based solely on the criteria of objectivity and transparency, ensuring equality of opportunity and avoiding any favouritism.

All staff are recruited under a regular employment contract in compliance with the legislation applicable in the place of recruitment; any form of illegal labour is prohibited and will not be tolerated.

On recruitment and during the initial period of induction into the company, all Personnel shall be given precise information with particular reference to the regulations governing their employment, the standards and preventive procedures relating to occupational health and safety, the company’s policies and the provision of this Code, to ensure immediate familiarisation and provide for more rapid integration into the life and culture of the Company.

Use and protection of company assets

All employees must act with diligence to protect company property through responsible behaviour in line with the operating procedures governing its use and documenting this precisely.

In particular, all Lucart Group employees shall:

- use the property entrusted to them reasonably and respectfully;
- avoid the improper use of company property which may cause damage or reduce its efficiency, or is in any event in conflict with the Company’s interests;
- obtain the necessary permission in the event of use of the property outside company premises.

All necessary precautions must be taken against the theft, damage and misuse of Company property.

Anti-competitive behaviour

Relations with competing companies, including technological or commercial partnership agreements or commercial agreements in general, participation in projects, including research projects, or sector initiatives, participation in study or sector workgroups or

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commissions, public relations activities, institutional communication, management of sponsorships and events as well as all commercial activities in the broader sense and, in particular, those involving direct contact with customers and participation in tenders for the supply of products/services to the public sector, must be characterised by fairness, loyalty, honesty, good faith and transparency, in full compliance with the principles and rules in force on the protection of competition and the market.

CRITERIA FOR CONDUCT IN RELATIONS WITH THE COMMUNITY

Grants and sponsored trips

In the normal course of business, it is natural for Lucart Group to promote itself and its products and engage in promoting the development of the sector in which it operates, by providing subsidies, sponsoring events or arranging trips for current or potential customers and bearing the respective costs.

Such costs and expenses must be examined in advance to determine whether they comply with this Code, the Decree, the other legislation in force and the Company's policies in this area. Any doubts in this respect must be submitted for an initial examination by the Board/Sole Director of the Group Company.

Entertainment expenses

Expenses incurred such as meals, travel costs and entertainment offered to third parties must be at a fair and reasonable value and shall be for justified commercial reasons. All expenses shall be incurred in compliance with the legislation in force and with the policies of the Group in this area.

Relations with Public Authorities

Relations between Companies of the Group and the public authorities, public officials, civil servants or public agents must be based on the strictest compliance with the applicable laws and regulations and the specific policies approved by the Group and must not in any way compromise the integrity and image of the Lucart Group.

The performing of tasks and managing of relations of whatever type with the public authorities, public officials or civil servants are the exclusive preserve of the company functions assigned thereto and authorised personnel.

It is expressly forbidden to give or promise any money or other benefit given for illegal purposes or to obtain an advantage.

This line of conduct applies not only to direct payments and/or promises but also to indirect ones in whatever form, including through consultants or third parties. Recipients must refer to their direct superior if in doubt.

Relations with Judicial Authorities

In the case of involvement in judicial proceedings (administrative, civil, criminal or fiscal), the Lucart Group shall act in compliance with the law and the provisions of this Code of Ethics.

It is forbidden in particular for corporate bodies and employees with authority to represent the Group Company or Companies in judicial proceedings to promise or give money or other benefits to magistrates, judges, court officers and witnesses to influence the outcome of the proceedings in favour of the Lucart Group.

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Gifts and Benefits

It is expressly prohibited to give any form of gift which may alone be interpreted as exceeding normal commercial practice or courtesy (it should not exceed the maximum acknowledged value or not be greater than 150 Euro) or is in any way directed at obtaining favourable treatment in the conduct of any operations that can be linked to the Lucart Group.

In particular, it is prohibited to give any form of gifts exceeding the moderate value specified above to public officials or their families or private individuals dealing with the Group Company or Companies (customers, suppliers, bank officers, etc.).

It should be noted that gift is understood to mean any type of benefit (discounts outside the Company's commercial practices, promise of an offer of work, etc.).

Lucart and its employees will not accept any kind of Christmas presents or other gifts.

Our employees, sensitive to this issue, will therefore not be entitled to collect any as they will be donated to local charities to help people in need.

In all cases, the Lucart Group does not engage in practices not permitted by law, commercial custom and practice or the codes of ethics of the companies or agencies with which it has relations.

CRITERIA FOR CONDUCT IN RELATIONS WITH SUPPLIERS AND CONSULTANTS

The Group undertakes to look for appropriate professionalism in suppliers and external contractors who share the principles and content of the Code and to promote the building of lasting relationships to ensure the progressive improvement in performance in the protection and promotion of the principles and content of the Code.

The selection of suppliers, risk-monitored subcontractors and collaborators follows a due diligence process that takes into account respect for fundamental human rights as enshrined in ILO conventions, health and safety conditions in the workplace, as well as social and environmental impacts. The due diligence process is prepared and managed following applicable legislation as well as EU, ILO and OECD guidelines.

In relationships involving procurement, the supply of goods and collaboration with external parties (including consultants, agents, etc.), Recipients shall:

- obtain the cooperation of suppliers and external contractors to ensure that the requirements of customers and consumers are satisfied at all times in line with their legitimate expectations in terms of quality, cost and delivery times;
- comply with internal procedures for the choice and management of relations with suppliers and external contractors and not preclude any party in possession of the requirements from the possibility of competing for the award of a supply contract with the Group Company;
- apply only objective assessment criteria to selection following stated, transparent methods;
- comply with and require compliance with the stipulated contract terms and conditions;
- maintain a free and open dialogue with suppliers and external contractors in line with good commercial practice;
- refer potential breaches of the Code promptly to their direct superior and the supervisory body, if one is present.

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The amount to be paid must solely be commensurate with the service specified in the contract and payments may not be made on terms and by methods other than those detailed in the contract.

All suppliers and consultants shall be paid by cheque, bank order or bank transfer to a current account in the contractor's name. Personnel in charge of treasury operations are required to report to their supervisor suspicious transactions, i.e. those aimed at carrying out money laundering or terrorist financing operations, (e.g. payments requested to blacklisted countries identified by the Revenue Agency or by the competent authority of the country where the company is based).

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5 IMPLEMENTATION OF THE CODE OF ETHICS

CONTRACTUAL VALUE OF THE CODE

Compliance with the Code, taken as a whole and together with compliance with the implementing procedures approved by the Group, is an integral part of existing Employment Contracts and those to be concluded with the Group Company.

Breach of these provisions shall, therefore, constitute a disciplinary offence and as such may be prosecuted and penalised by the Company according to the applicable national regulations; such offence may involve, *inter alia*, compensating the Company for damage caused.

Companies of the Group shall also provide for the distribution of the Code to parties who are not employees but have a collaborative relationship with the Company, consultants, agents, commercial representatives and others who provide an ongoing or occasional professional service without being employees (including parties who act for suppliers and partners including in the form of temporary companies and joint ventures) (hereinafter in brief "Third Parties").

Specific clauses are inserted into the contracts in question providing for: (a) information to Third Parties of the adoption by the Lucart Group of the Code of Ethics, in which the former acknowledge that they have seen and undertake not to act in a way that could constitute a breach of the laws and regulations applicable from time to time; (b) the Company's right to terminate the relationship or cancel the contract in the event of failure to comply with such obligations.

SUPERVISION OF THE CODE

The senior management body of the Companies of the Group (the Board of Directors or Directors, the Sole Director) is the "Guarantor" of the Code of Ethics.

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The implementation of this Code of Ethics is based on the following values and operating principles that characterise the Company.

THE VALUES

- **The centrality of the person** is a principle enshrined by the Italian Constitution and affirmed by the European Constitution. It is the value that guides the LUCART GROUP in how it does business. Central to our conduct at all times is respect for the dignity of the individual; central to our business is our people, our “team”, a highly-skilled, responsible, steadfast and determined team, reliable and punctual, respectful of the individual, our manufacturing and commercial partners and everyone else who contributes in various ways to our business operations.
- **Integrity** – We believe in the ethical values of professionalism and transparency which must be ingrained in the organisation and must be applied in all departments – from production to sales; from research and development to administration; from regulatory activities to procurement – and at all levels in the company, in relations with suppliers and with customers; with the Agencies, the Region and the Authorities.
- **Widespread responsibility** – We are conscious of our responsibility in conducting business individually and collectively and of exercising it in our daily conduct at all levels. From the outset, we have combined the achievement of economic objectives with the protection of the environment and the territory in which we operate and with care and respect for our staff, users and society.
- **Competence and teamwork** – We have established our corporate culture in terms of competence and quality, investing and continuing to invest consistently over time large resources in education and training to enhance our internal skills on an ongoing basis, focusing on merit and excellence with a view to continuous learning and improvement. We are conscious that only a combination of the skills and talents of everyone with the ability to work together – and thus work as a team – can ensure that we achieve our business objectives. We believe that only a team with excellent skills working together, a team that is close-knit and reliable, punctual and flexible, precise and attentive, can ensure continued development and sustainable growth: the Lucart Group team exactly.

OPERATING PRINCIPLES

- actions in line with corporate values;
- internal and external communication that is constructive, transparent, direct, honest and timely;
- proactive and open participation in group and teamwork, without prejudices or preconceptions;
- business operations based on trust and cohesiveness, on the recognition and valuing of individual merit, on learning and the continuous enhancement of skills, focused on excellence both in the technical sphere and in the relations between people and the ways of conducting business;
- definition of reasonably ambitious objectives and results, thinking unconventionally, conscious of the need to rise to and overcome the challenges presented by the constant changes imposed by modern society in general and global markets, aware of the inevitable difficulties, but sustained by the solidity and excellence of the skills built up day after day through hard work, tenacity and perseverance, and by the strength of “being and forming a team”, at all times.

COMMON COMMITMENTS

It is the Lucart Group’s corporate policy to comply with the laws and regulations applicable in the sector to which it belongs. No action which breaches laws or regulations is to be undertaken in the name of the Group. All Recipients must comply with the legal and ethical principles that apply to the company’s business operations and in the event of doubt as to the appropriateness of proposed conduct can refer to their direct manager to obtain an opinion on whether their action complies with the rules set out in this Code.

Companies of the Group must act with integrity and to manage their business in line with the highest ethical standards.

Everyone must undertake to interact with propriety with customers, suppliers, competitors and co-workers.

There must be no attempt to achieve positions of superiority in work relationships through manipulation, the concealment or abuse of privileged information or any distortion of material facts.

Everyone must have a fair, collaborative and constructive attitude towards all others.

This Code contains rules on both personal and professional conduct, and signing such Code does not in any way imply the conclusion of an employment contract or the guarantee of a permanent job.

RULES OF CONDUCT FOR SENIOR MANAGEMENT

The members of the Board of Directors / the Sole Directors, the Company’s Department managers and the members of the Board of Auditors are required to comply with this Code and to apply the values of honesty, loyalty, correctness and integrity to their actions, consciously sharing the Group’s objectives.

Members of the Board / Sole Directors are responsible for ensuring the implementation of the principles contained in this Code and strengthening the trust and cohesion that underpins the company’s business operations.

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To this end, the Board of Directors / Sole Director also applies the values expressed in the Code in setting the business objectives. The Board / Sole Director acts in full awareness of the need to interpret precisely the principles expressed in this Code of Ethics.

OBLIGATIONS OF DEPARTMENT MANAGERS

All company Department Managers have an obligation to:

- a) serve as an example to their subordinates through their own conduct;
- b) ensure that their subordinates comply with the Code;
- c) ensure that employees understand that compliance with the provisions of the Code constitutes an integral and substantial part of their job;
- d) choose employees and contractors who guarantee compliance with the principles of the Code;
- e) prevent any form of retribution within their department against workers and contractors who have cooperated in compliance with or implementation of the Code.

THE OBLIGATIONS OF EMPLOYEES

All employees are required to familiarise themselves with the provisions of the Code and the reference legislation which governs activities within the scope of their job.

Employees shall:

- a) comply with the Code and refrain from behaviour contrary to its provisions and standards;
- b) in the event of doubt, refer to their direct superior for the necessary clarifications on the methods of applying the Code and the reference legislation;
- c) refer any information on possible breaches of the Code to their direct superior promptly, except where the irregularities involve the latter; in this case, the information must be referred to the superiors of the "direct superior" involved;
- d) cooperate with the Company in investigations aimed at verifying and potentially penalising possible breaches.

Employees are not permitted to conduct investigations themselves into alleged misconduct and are required to refer the information in their possession concerning such conduct to their direct superiors.

The term "direct superior" means the person formally above them in the hierarchy insofar as such person is charged with or otherwise authorised to supervise and/or control their activities.

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7 NOTIFICATION OF A BREACH (WHISTLEBLOWING)

Recipients of the provisions in this Code are required to refer to the Supervisory Body (if there is one and it is as specified in Italian Legislative Decree 231 of 2001 or the legislation in force in the reference country – hereinafter the SB) or to one’s direct superior any behaviour which is, even if only potentially, in conflict with the provisions of this Code.

No-one shall be subject to any form of discrimination, penalisation or retaliation for having communicated a well-founded suspicion of a breach of these rules, except in cases of malicious or grossly negligent reports that prove to be unfounded and made to cause damage or harm to the reported person or third parties.

All Recipients of this Code of Ethics can notify in writing or orally through protected information channels of any breach or suspected breach of the Code of Ethics of Professional Conduct. Notifications can also be anonymous but all of them will be assessed by the bodies responsible which, in guaranteeing anonymity to the person making the notification, will judge on a case by case basis whether it is appropriate to institute an investigation given the actual circumstances.

The confidentiality of the person making the notification is assured, subject to legal obligations.

To this end, the Group has made available an alternative reporting channel suitable for guaranteeing, by computerised means, the confidentiality of the reporter’s identity, available at the following address:

<https://lucartgroup.segnalazioni.net>

LIABILITY

A fundamental condition of working with the Lucart Group is to maintain behaviour that complies with all the legal requirements and key principles set out in this document. Failure to comply with these rules of conduct may justify disciplinary action based on the provisions of the relevant section of this Code, up to and including possible dismissal.

This is without prejudice to the civil or criminal liability of the Recipients for behaviour in breach of the requirements of this Code.

If a Group Company receives the notification of alleged breaches, it shall assess these based on relevance in terms of the seriousness of the action and the circumstances which led to infringement of these or company procedures.

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Moreover, if the Company suffers a loss in terms of assets it may take legal action for compensation for damages against the person responsible.

The Company shall cooperate with the authorities responsible where laws have been broken and, if it considers it appropriate, shall notify the said authorities directly of the breaches in question.

INVESTIGATION OF BREACHES

All notifications of breaches shall immediately be subject to investigation and treated with the utmost discretion; in particular, where employees are concerned, the investigations shall be carried out following the provisions of the law and collective bargaining agreement on disciplinary proceedings (cf. the applicable section of this Code).

The person who notified the breach is not permitted to carry out their own preliminary investigation. Investigations into alleged breaches may give rise to complex legal problems. Acting on their own initiative may compromise the integrity of the investigation and have negative consequences for the employee and the Group Company.

All notifications relating to possible breaches of this Code or refusal to apply it or other policies adopted by the Company concerning ethical behaviour must be made to direct superiors.

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8 APPLICATION OF THE CODE AND DISCIPLINARY CONSEQUENCES

Any breaches of this Code could have serious repercussions on the Company or the Group.

Breaches of the rules of conduct in this code may result in disciplinary measures following the law, the National Collective Bargaining Agreement hereinafter the “NCBA”, or the legislation applicable to the sector in the country in question and the Code itself.

Once a possible breach of this Code, or other policies adopted by the Lucart Group, has been detected, the Company will open disciplinary proceedings against the employee following the procedures and terms provided for by the applicable industry legislation in the country of the employee’s membership.

Without prejudice to what is set out in the paragraph on the “Contractual value of the Code”, the subscription or, in any case, the adherence to the provisions, or to some of them, and to the principles set out in this Code by third parties to the Company, with whom the latter has relations of collaboration, professional consultancy or commercial partnership, are a fundamental condition for stipulating contracts of any nature between the Company and such parties. The specific provisions contained in the Code, signed by such persons or, in any event, approved also by their conclusive acts under the preceding paragraph, form an integral and substantive part of the contracts entered into by them with the Companies of the Group.

Any breaches by third parties of specific provisions of the Code entitle the Company to terminate existing contractual relations with such parties and may also be identified ex ante as grounds for express termination of the contract.

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