

# BARALAN

## ATTACHMENT 1 – CODE OF ETHICS

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## 1 INTRODUCTION

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This Code of Ethics (hereinafter, the “**Code**”) defines the inspiring principles, rules and responsibilities of Baralan International S.p.A. (hereinafter, sometimes, “**Baralan**” or “**the Company**”) and its subsidiaries (hereinafter, sometimes, “**Baralan Group**” or “**the Group**” or “**the Companies belonging to the Group**”) in conducting corporate activities.

These values also guide the Group in preventing the criminal offences referred to in Legislative Decree 231/2001 which may cause the administrative liability of the Companies belonging to the Group and, more generally, any kind of criminal offence.

The Code applies to all the Group, in any Country and at any level of the organization, subject to its approval by the competent management body.

First of all, it addresses to the shareholders, directors, supervisory bodies, employees and collaborators, even on an occasional basis, of all the Companies belonging to the Group. Partners and, more generally, those who wish to liaise with the Group, are required to comply with this Code.

Any behaviour contrary to the letter or the spirit of this Code shall result in sanctions that may vary depending on the relation between the recipient of this Code and the Group. All in compliance with law provisions in force and taking into account the specificity of the context in which the Companies belonging to the Group operate.

The version of the Code currently in force has implemented several recent legal provisions that have made a large number of tax criminal offences relevant under Legislative Decree no. 231/2001.

### 1.1 BARALAN GROUP: THE “MISSION”

The Companies belonging to the Group operate in the sectors of (i) design, production, decoration, processing of containers, with related accessories, for cosmetic products, (ii) design and production of machinery, molds and plastic products for the cosmetics industry and (iii) trade of cosmetic products.

The Group aims at playing a leading role in the fields where it operates, and being a reference partner for companies interested in the products offered. Through their activities, the Group aims not only at pursuing its legitimate business growth targets and creating value for its shareholders, but also to:

- contribute to the growth of the community and the Countries where it operates;
- enhance the well-being and professional growth of its employees;
- share with the community the economic and social growth, all in compliance with the values inspiring the Group.

The values inspiring the Baralan Group in pursuing its mission are excellence, passion, creativity and integrity.

- **EXCELLENCE:** taking care of the customers’ needs to offer them the best products and solutions, pursuing continuous improvement of processes, goods and services offered;

- PASSION: "distinctive mark" of our way "to do business". Passion for our sector and our work to ensure, every day, to our customers and those working with and for the Baralan Group, the full satisfaction of their needs and expectations;
- CREATIVITY: essential value for the development of new ideas and innovation through the enhancement of individuality and teamwork;
- INTEGRITY: respect for the rules, the environment, the safety of people, respect for the principles of fairness, equity, transparency, in order to ensure the highest ethical and professional standards.

## 1.2 CODE OF ETHICS' PURPOSE

In order to achieve a full and complete implementation of these values and in compliance with Legislative Decree 231/2001, Baralan is willing to clearly define the set of values that the Group recognises and adopts as guide in conducting its business as well as the set of responsibilities undertaken both inside and outside thereof.

For this reason, by resolution dated on January 15th, 2020, the Baralan' s Board of Directors resolved to adopt this Code of Ethics that all the recipients are required to comply with, being this of fundamental importance in order for the Company and the Group to properly operate and preserve its reliability and reputation toward third parties as main assets of its success.

The purpose of this Code of Ethics is ensuring that fairness, integrity, honesty and professional discipline shall apply to the transactions, conduct of business and modus operandi of the Company - and its subsidiaries - both in internal and external relations with a focus on full compliance with laws in force and internal procedures of Baralan and/or the Group as well.

A clear "ethical approach" in the action of the Baralan Group (and, therefore, of the Companies belonging thereto) which, de facto, results in transparency, loyalty and honesty of behaviours inside and outside its own "reality", is essential to ensure reliability of the Baralan Group towards the stakeholders (central and local Public Administration, partners, customers, suppliers, other companies, business associations, etc.) and, more generally, in the context in which it operates. Each Group's employee is required to know this Code, actively contribute to its implementation and indicate any inadequacy.

The Baralan Group undertakes to foster knowledge of this Code by its recipients, acknowledge their contribution in defining its contents and make available suitable tools to ensure full and effective implementation thereof. Any behaviour contrary to the letter or the spirit of the Code shall be sanctioned in accordance with the internal procedures in force in the Group's company concerned.

Any updating, amendment or integration to this Code of Ethics shall be approved by the Board of Directors of Baralan and, subsequently, implemented by the competent managing body of the other Companies belonging to the Group. This Code is also made available to those having commercial and business relations with the Group.

## 1.3 RECIPIENTS AND FIELD OF APPLICATION OF THE CODE OF ETHICS

The provisions of this Code - and the sanctions related thereto in case of breach – shall apply to whom works, directly or indirectly, permanently or occasionally, with or for the Company and/or the Group. Notably, they shall apply to:

- all employees – including contract workers (in Italia, “somministrati”)- and all collaborators, even on an occasional basis, of Companies belonging to Baralan Group;
- shareholders, directors, internal and external auditors, regardless the legal/ formal qualification held, of Companies belonging to the Group;
- advisors, suppliers, customers, commercial partners and anyone who operates in the name and on behalf of Companies belonging to the Group or under the control thereof.

This Code shall apply to all activities carried out by or on behalf of the Companies belonging to the Group.

## **1.4 RELEVANCE OF THE CODE OF ETHICS AS CONTRACTUAL OBLIGATION**

Complying with the provisions of this Code shall constitute a fundamental contractual obligations for the employees of the Companies belonging to the Group. For those employees working for the Companies belonging to the Group which operate in Italy, complying with the provisions of this Code is relevant under Sect. 2104 of the Civil Code and applicable collective bargaining agreements.

## **1.5 DISCIPLINARY SANCTIONS**

### **1.5.1 SANCTIONS FOR EMPLOYEES, DIRECTORS, INTERNAL AND EXTERNAL AUDITORS**

Failure to comply with the rules of conduct set out in this Code of Ethics shall constitute a breach of the employment agreement for the Group’s employees and shall result in the application of disciplinary sanctions provided for by law, collective bargaining agreement and - where applicable - the disciplinary system implemented by the Company of the Group in case a “231 Model” pursuant to Legislative Decree 231/2001 has been implemented. Disciplinary proceedings and sanctions are in the responsibility of the unit of the company in charge thereof (and, in particular, the one in charge of Human Resources).

In case of breach of the Code of Ethics by the directors, internal or external auditors of the Companies belonging to the Group that have implemented a “231 Model”, the Supervisory Body shall inform the Board of Directors and the Board of Statutory Auditors in order for them to take the appropriate measures in compliance with the law and disciplinary system adopted by the company concerned as a part of its 231 Model pursuant to Legislative Decree 231/2001.

### **1.5.2 SANCTION SYSTEM FOR COLLABORATORS, SUPPLIERS, ADVISORS AND BUSINESS PARTNERS**

Any breach of the provisions of this Code carried out by collaborators, suppliers, advisors and business partners of the Companies belonging to the Group may cause the termination of the contractual relationship in force in accordance with the sanction system implemented by the company concerned, also within the scope of its “231 Model”, where applicable. The above without prejudice – where conditions occur – to the company’s right to compensation for any damage suffered.

## **2 GENERAL PRINCIPLES**

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The Baralan Group recognizes the following principles as an essential requisite in conducting business. Baralan requires the Companies belonging to the Group to comply with the values and principles set out in

this Code of Ethics, contributing in pursuing the targets in full respect thereof, refraining from any conduct that may be prejudicial to integrity, autonomy or image of the Group and the Companies belonging thereto.

## **2.1 COMPLIANCE WITH THE LAW AND REGULATIONS**

Full compliance with laws, regulations and rules as a fundamental principle for Baralan Group. In performing their duties and activities, the recipients of this Code are therefore required to comply therewith.

## **2.2 INTEGRITY AND FAIRNESS**

In carrying out its activity the Baralan Group is inspired by integrity and transparency values as well as honesty, fairness and good faith. Therefore, the Companies belonging to the Group shall neither undertake nor continue any kind of relationship with third parties whose activity is not in line with the values above mentioned.

## **2.3 TRUST**

The Baralan Group recognizes trust as a fundamental requirement for the undertakings in order to have effective and profitable business relations both within the same group and with commercial partners and external professional collaborators.

## **2.4 SHARE RESPONSABILITY**

The Baralan Group fosters the sharing of information, knowledge, experience and professional skills both within its own Companies and outside, where appropriate.

## **2.5 TEAM WORK**

Team work and cooperation in pursuing the shared targets feature the Baralan Group being the latter aware that its success is largely based on the added value given by the synergy of all people working for the Baralan Group.

## **2.6 TRASPARENCY AND COMPLETENESS OF INFORMATION**

The Baralan Group shares the principles of transparency and completeness of information in performing its business, the management of financial resources and accounting and/or accounting registration, as well as in drafting of all documents relating to its business.

## **2.7 RESPECT FOR HUMAN DIGNITY AND PRIVACY**

The Baralan Group respects the fundamental human rights, protecting dignity and ensuring equal opportunities. In internal and external relations, the Baralan Group shall refuse any discrimination based on political and trade union opinions, religion, race or ethnic origins, nationality, age, gender, sexual orientation, state of health, marital status, state of disability, physical appearance, economic and social status and, in general, any individual characteristic of the human being.

The Baralan Group shall ensure that personal information acquired be protected in compliance with applicable laws and not improperly or unauthorized used and that dignity, image and confidentiality of each person, whether internal or external to the Group, be protected. Processing of personal data shall be done lawfully and correctly. Finally, as regards to the matter of privacy protection, the Baralan Group pays full attention to the correct information provided of the people who are asked for personal data regarding the type of information collected and the use that it is intended to make of it.

## **2.8 PROTECTION OF THE ENVIRONMENT**

Protection of the environment is a fundamental target of the Baralan's Group's activity. The Group shall therefore ensure that environmental protection standards are always met by the Companies belonging thereto.

## **2.9 RESPONSABILITY TOWARD THE COMMUNITY**

Baralan Group shall be responsible towards the community of the activities carried out and recognize the values of solidarity and dialogue as fundamental as its own. The Baralan Group fosters also the social, economic and employment development in full compliance with all internationally recognized rights, paying particular attention to protection of working conditions, trade union rights, health and safety at work, as well as respect to equity and fairness values as regards working hours and compensation.

## **3 ETHICAL PRINCIPLES IN INTERNAL RELATIONS**

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### **3.1 EMPLOYMENT POLICY**

The Baralan Group is committed to create a peaceful work place where everyone can work in compliance with laws, principles and shared ethical values. The Baralan Group shall ensure that its employees and collaborators behave and are treated with dignity and respectfully, in accordance with laws. The Group refuses any kind of isolation, exploitation, harassment or discrimination, due to personal or work reasons, put in place by managers, employees or collaborators against other managers, employees or collaborators.

Sexual harassment shall be severely punished, even with the termination of the employment or collaboration relationship. The Group refuses any kind of discrimination based on race, language, colour, faith and religion, political opinion and orientation, nationality, ethnicity, age, gender and sexual orientation, conjugal status, disability and appearance, economic and social conditions and shall refuse any kind of privileges based on the reasons above.

The Baralan Group shall not tolerate any kind of irregular work or illegal employment or child labour or any other conduct that, even if theory, may constitute malpractice against human beings.

### **3.2 SELECTION, MANAGEMENT AND VALUING PEOPLE**

All working and collaboration relations shall be governed by a contract. All employees and collaborators shall be informed of rights, duties and obligations arising from the execution of such contract. The procedure implemented by the Baralan Group for the selection and recruitment of its personnel shall be solely devoted to ascertain that the candidate's profile meets the needs of the Group and its professional skills. The Baralan Group shall promote the improvement of its employees' skills by making easier and, where appropriate, supporting their training, providing the necessary training tools and improving the skills of each employee.

### **3.3 SAFETY AND HEALTH AT WORK**

The Baralan Group is committed to promote the culture of safety at work by developing awareness of risks, promoting responsible behaviour by all employees and endeavouring to preserve, especially with preventive actions, health and safety of personnel. The Group's Companies shall act in full compliance with legislation on prevention and protection from accidents at work in force. Operational management shall be carried out in accordance with environmental protection and energy efficiency criteria, pursuing improvement of health and safety at work conditions.

### **3.4 FAIRNESS TOWARDS THE SHAREHOLDERS**

In managing relations with shareholders, the Companies belonging to the Baralan Group shall comply with principles of fairness and transparency, avoiding any form of favouritism or uneven treatment. Influencing the regular conduct of the meetings of the Group's Companies and the decisions taken therein, by misleading the shareholders is forbidden.

### **3.5 CORPORATE COMMUNICATIONS AND ACCOUNTING RECORDS**

The Baralan Group holds transparency and keeping of accounting records in compliance with truthfulness, completeness, clarity, precision, accuracy principles as well as current legislation as essential for an effective control.

In drafting the Financial Statements and accounting documentation, the Companies belonging to the Group shall comply with all applicable laws and regulations, accounting practices and principles generally accepted and be inspired by transparency principle in relations with stakeholders, faithfully describing the management activities, according to clarity, truthfulness and correctness criteria, in line with internal procedures.

The Companies belonging to the Group shall also promote full sharing of information within thereof, particularly for the purpose of drafting the Consolidated Financial Statements and other communications and executing the existing contractual relations between them in line with prices and market value and in accordance with correctness, effectiveness and traceability principles governing underlying economic relations and financial flows related thereto.

For each transaction, adequate supporting documentation shall be recorded in order for duly accounting activity, traceability of the transaction and identification of any responsibilities be carried out. The Financial Statements shall show the economic, asset or financial situation of the Companies belonging to the Group in a truthful, clear and complete manner.

Strict compliance with tax obligations is required.

All those required to comply with this Code shall actively cooperate in order to pursue this objective by refraining from activities of any mode of conduct - including omissions - directly or indirectly - aimed at - evading income taxes or value added taxes , or other taxes whatever, being whether or not such activities or conduct carried out in the interest and/or advantage of the Companies belonging to the Group or of third parties. As a result thereof, entering fictitious passive elements in the tax declarations relating to such taxes, by using invoices or other documents for non-existent transactions, is strictly forbidden.

### **3.6 SAFEGUARDING OF CORPORATE ASSETS AND GIFTS**

All those required to comply with this Code shall contribute to protect the integrity of the Baralan Group's assets in order to achieve the highest protection of shareholders and creditors. The directors of the Companies belonging to the Group shall hinder in no way controlling on activities carried out by shareholders and or internal or external auditors.



Only small gifts or hospitality are allowed as commercial courtesy provided they are not devoted to exercise pressure on the recipients. These expenses shall be done in compliance with internal procedures and properly recorded.

The directors, all employees as well as those who, by virtue of specific tasks, represent Baralan Group's Companies toward third parties shall accept only gifts or other favourable treatment having a small economic value and falling within the ordinary business and courtesy relations.

### **3.6.1 USE OF GROUP'S EQUIPMENT, TOOLS AND PREMISES, INCLUDING IT DEVICES. PROTECTION OF KNOW-HOW**

The recipients of this Code shall properly operate in order to protect the assets of the Companies belonging to the Group, taking responsible behaviours in compliance with the law and in line with procedures governing use thereof.

To this purpose, the recipients of this Code shall be responsible for preserving and safeguarding the assets and resources of the Baralan Group received and shall use them in a proper manner and in compliance with the interests of the Group, preventing any improper use thereof. Disclosure to - or use for the benefit of - third parties, of intangible assets, know-how, data and processes belonging to the Companies of the Baralan Group is forbidden.

### **3.7 RECEIPTS AND PAYMENTS. OTHERS**

The Baralan Group shall carry out its business in compliance with anti-money laundering provisions and regulations in force, as well as provisions set out by the competent Authorities. To this purpose, the Group's employees and collaborators shall avoid carrying out suspicious transactions in terms of fairness and transparency. In particular, the employees and collaborators of the Baralan Group shall assess, on the basis of the information available, the respectability and legitimacy of the activities of the commercial counterparts, suppliers, consultants, etc.; they also shall operate in such a way as to avoid implications in transactions even if only potentially suitable to encourage the laundering of money deriving from unlawful activities, acting in full compliance with anti-money laundering legislation.

### **3.8 CONFLICT OF INTERESTS**

The Baralan Group shall ensure that its employees, directors, representatives or collaborators be not in conflict of interest. Each initiative undertaken by Baralan's employees and collaborators shall be solely addressed to pursuing the interests of the company they work for. Those who are, even potentially, in a situation that may result in a conflict of interest shall immediately inform their line manager, who - in case of Group's Companies having a 231 Model - shall inform the Supervisory Body in order for the latter to evaluate whether a conflict of interests actually occurs and the measures (if any) to be taken. In the event of professional relations, even free of charge, with suppliers and/or customers of Companies belonging to the Group as well as colleagues, the Group's employees shall comply with the guidelines or company policies in force.

### **3.9 EXTERNAL RELATIONS**

Relations with national and foreign press, broadcasting and, in general, mass media shall be exclusively under the responsibility of the persons authorized or duly delegated by them. Declarations, press releases and all external communication shall be previously authorized, in accordance with the corporate and governance procedures in force (if any).

### 3.10 CONFIDENTIALITY

All information received by the employees and collaborators of the Baralan Group by virtue or, on the occasion, of their working relation and collaboration with the Companies belonging thereto is owned by the company concerned. The recipients of this Code shall ensure that information known during transactions carried out on behalf of the Baralan Group's Companies be kept confidential. The recipients of this Code shall process data and information solely within the scope and for the purposes related to their work activities and, in any case, shall not disclose, communicate, disseminate or publish in any way information without the consent of the interested party and without the authorization of the company of the Group concerned. The above shall apply also to family members, cohabitants, collaborators and to anyone, for its relationship with the holder of the information concerned, becoming aware of thereto.

## 4 ETHICAL PRINCIPLES IN EXTERNAL RELATIONS

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### 4.1 RELATIONS WITH PUBLIC ADMINISTRATION AND ENTITIES SIMILAR THERETO

Relations with Public Administration, public officials, public servants and entities awarded with public services shall be managed by the Group's functions designed thereto and the personnel authorised thereby. In negotiating with - and/or participating in - public tenders and any other activity involving Public Administration or entities similar thereto (e.g. publicly owned or participated Companies, entities awarded with public services, consortia of municipalities), the Baralan Group shall behave correctly and transparently. The Group shall therefore punish any conduct that may constitute an act of corruption, even if it is inspired by a misunderstood social interest.

Employees and collaborators of the Companies belonging to the Group shall inform their manager of any attempt at extortion or extortion carried out by a public official addressed to them or they are aware of. Employees and representatives of Companies belonging to the Group shall also inform their manager of business relations or economic activities undertaken for personal reasons with public officials.

Promotional activities of the Companies belonging to the Group, donations, cash contributions and free loan agreements shall be made:

- for a true spirit of giving only;
- in the framework of projects having social interest and value;
- after formal request submitted by the public entity concerned and formal acceptance of the donation;
- in compliance with the congruity criterion (i.e. economic proportionality between the contribution requested and the purpose for which it is provided) and relevance to the activities and interests pursued by the Baralan Group

### 4.2 JUDICIAL AND SUPERVISORY AUTHORITIES

The Baralan Group shall act in compliance with law and support, within the limits of its competence, the correct administration of justice. Upon request, the Baralan Group shall cooperate with judicial authorities, enforcement offices and public officials in exercising inspection powers and investigative activities addressed thereto. The Group confirms its aversion against any conduct that may constitute corruption. Employees and collaborators shall report to their manager any attempt at extortion or extortion by a public official or a person in charge of a public service addressed to them or they are aware of.

Directors, employees and collaborators of the Baralan Group shall collaborate with any person - public official or Supervisory Authority - to carry out inspections and controls over the activities carried out by the

Companies belonging to the Group. On the occasion or in view of legal proceedings, investigations or inspections carried out by Public Administration or Supervisory Authorities, it is forbidden to destroy or alter records, minutes, accounting records and any type of document, lie or make false statements to the competent authorities. Likewise, persuading or attempting to persuade others to provide false or misleading information to the competent authorities is forbidden.

Employees, managers and collaborators of Companies belonging to the Baralan Group shall not undertake economic activities, grant professional assignments, give or promise gifts, money or other advantages to people carrying out controls or inspections at the Companies, or working for the relevant competent authorities.

#### **4.3 PUBLIC ENTITIES**

Relations with national or international public institutions, (such as Ministries, Municipalities, Chambers of Commerce, Agencies for the Protection of the Environment, Tax Agency) shall be inspired by transparency. These relations shall be carried out in the forms provided for by current legislation and shall be aimed exclusively at obtaining clarifications regarding the implications of legislative and administrative activity with regard to the Baralan Group, responding to any requests made to its own Companies, dealing with acts of inspection syndicate (queries, interpellations, etc.) or, in any case, making known their position on issues relevant to the latter.

To this purpose, the Baralan Group shall undertake to establish stable channels of communication with institutional stakeholders and represent its interests and positions in a transparent, rigorous and consistent manner, avoiding collusive attitudes. In order to guarantee clarity and impartiality, contacts with institutional entities shall be managed solely by persons duly appointed by the Group to this purpose.

#### **4.4 POLITICAL PARTIES AND ORGANIZATIONS**

Political givings are forbidden within the Baralan Group. "Political giving" shall mean any payment, loan or donation made to political parties and/or political or trade union organisations, their members or, in any case, to individuals engaged in political and/or trade union activities (whether they already hold public office or are candidate thereto). Directors, employees and collaborators of the Baralan Group are prevented from using funds, property or other resources belonging to Group Companies in order to make public givings.

Also givings made through an intermediary or interposed sponsorship operations, consisting of giving money, goods or other benefits – to one of the subject listed above on behalf of the Companies belonging to the Group or in their name are forbidden. In light of the above, the Baralan Group shall not reimburse any personal political giving done by employees, directors or any other person linked thereto.

#### **4.5 RELATIONS WITH ORGANIZATIONS**

The participation of Companies belonging to the Baralan Group in associations of whatever kind shall respond to legitimate corporate needs and shall be functional to mutual collaboration, promotion of specific initiatives on issues related to the activities of the Group and common principles. Only participation in organisations recognised by the competent institutions and whose objectives and activities comply with the law and moral and public order principles shall be permitted.

## 4.6 RELATIONS WITH CLIENTS, SUPPLIERS, FREE-LANCES, ADVISORS AND COMMERCIAL PARTNERS

The relations of Baralan Group with customers, suppliers, collaborators, consultants and business partners shall be based on professionalism, fairness, respect for the rules of impartiality and fair competition. In particular, the Baralan Group shall ensure that selecting of suppliers, collaborators, consultants and commercial partners, as well as purchasing of goods and services be carried out exclusively on the basis of objective parameters of quality, convenience, price, capacity and efficiency, avoiding agreements with unreliable contractual counterparts (with regard, for example, to respect for the environment, working conditions and/or human rights matters).

The Group shall not accept – and shall avoid - that customers, suppliers, collaborators, business partners, etc. receive any unlawful pressure to perform services not provided for or undue. Furthermore, the Baralan Group shall require customers, suppliers, collaborators, etc., to act in accordance with the principles contained in this Code (which they must be made duly aware of).

The Baralan Group shall also require suppliers and collaborators to adopt legal and ethical conduct, to comply with internationally recognised standards and principles regarding the treatment of workers, with particular regard to protection of fundamental human rights, prohibition of discrimination, protection of children, prohibition of forced labour, protection of trade union rights, protection of health and safety at work, respect for working hours, fair remuneration and respect for the environment.

Behaviours not in line with those described above shall constitute a serious breach of the duties of fairness and good faith in the execution of the contracts, entail the compromise of the fiduciary relationship and constitute a just cause for termination of the contractual relationship.

With particular reference to relations with customers, the Baralan Group shall guarantee adequate standards of quality of goods and services offered in compliance with the regulations protecting competition and the market and, in particular, the principles of freedom and loyalty as principles that have to characterize the competition with the other market operators in order to protect the market and those acceding therein – primarily customers - to procure the procurement of goods and services they need. The Baralan Group shall undertake to examine and, if necessary, promptly accept the suggestions and complaints made by customers and the associations aimed at protecting the interests thereof.

## 4.7 IMPLEMENTING MEASURES

In order to ensure compliance with the principles set out in this Code, Baralan, as parent company, shall promote:

- the widest dissemination and full knowledge of this Code;
- the uniform interpretation and implementation of this Code;
- the carrying out of careful checks in the event that breaches to this Code are reported or detected and the application of appropriate sanctions in the event of ascertainment of the aforementioned breaches;
- the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
- the updating of this Code in the event of needs that may arise also as a result of the activities indicated above.

Notably, in order to ensure the widest possible dissemination and understanding of this Code, in executing an employment contract, the Companies belonging to the Baralan Group shall deliver and/or in any case make available a copy of the Code of Ethics to all employees and collaborators.

This Code is made public on the notice boards of the Companies belonging to the Group and published on the company intranet system and its adoption is announced to the public through the most appropriate tools for this purpose. The Code of Ethics shall be published on the Company's website in order for everybody and, in particular, third parties dealing in whatever manner with Baralan and/or the Group to be aware thereof. Any amendment of - or change - to the Code shall be brought to the attention of the recipients in the same way.

Without prejudice to the powers granted by the law and the Articles of Association to the corporate bodies as well - for the Companies of the Group implementing a Model 231 – the powers granted by Legislative Decree 231/2001 to the Supervisory Body, all recipients shall cooperate in the implementation of the Code of Ethics, within the limits of their powers and functions. Whatever the channel used, the Baralan Group shall undertake to safeguard the anonymity of the whistle-blower and ensure that the whistle-blower be not subject to any form of retaliation.

#### **4.8 SUPERVISORY BODY - WHISTLEBLOWING**

The Supervisory Body (in Italian also "OdV") of the Companies belonging to the Group which have implemented an organisational model pursuant to Legislative Decree 231/2001 shall be granted the powers, tasks and duties provided therein and, notably, in the OdV's regulation (if adopted). The Supervisory Board shall be entitled to receive requests for clarification, complaints or news of potential or current infringements of this Code of Ethics. In accordance with current legislation, any information obtained shall be kept strictly confidential.

The Baralan Group shall promote prevention and verification of any conduct being unlawful, or somehow contrary to the Code of Ethics, and encourage the recipients to promptly inform the Supervisory Board of any conduct, being unlawful or somehow contrary to the Code of Ethics, of which they become aware due to their relations with the Company.

Except where liability for slander or defamation or liability under Article 2043 of the Italian Civil Code for such acts occur, the recipient reporting, in good faith, to the Supervisory Board any unlawful conduct or conduct somehow contrary to the Code of Ethics of which he has become aware due to his relations with Baralan, be not sanctioned.

Reports shall be sent to the addresses specified in the 231 organisational models. In particular, such reports may be sent to the Supervisory Body both in hard and electronic form via the dedicated addresses, which shall not be accessible to third parties. If made in electronic form, the data contained in the report, including the name of the whistleblower and suspected person, shall be protected through encryption systems.

## 5 STATEMENT OF ACKNOWLEDGMENT

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The undersigned \_\_\_\_\_ born in \_\_\_\_\_ on \_\_\_\_\_ and domiciled at \_\_\_\_\_ tax code \_\_\_\_\_ in his capacity as \_\_\_\_\_ of Baralan acknowledges and declares that he has received, read, understood and accepted this Code of Ethics.

Milan, June 1<sup>st</sup> 2020

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Signature

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