

COMPLIANCE

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ROVEDA

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Through and by virtue of his/her own work, every employee represents ROVEDA to the outside world: to customers, suppliers, dealers, other business partners and to the public. Our standards and principles - including those concerning employees' personal conduct - are particularly high. This means that all employees are expected to reflect ROVEDA's core values of integrity, respect and absolute responsibility in the performance of their professional duties. These are general ethical values that apply to the way we conduct our business in compliance with current laws, rules and regulations.

The ROVEDA management is committed to promoting an inclusive, collaborative and constructive culture within the company. It is essential that employees respect and align their actions with these requirements.

We have developed this Code of Ethics to facilitate the application of our ethical values to everyday work situations. Ethical principles will be a resource for employees and non-employees alike, guiding decision-making processes to the best interests of ROVEDA as well as to our standards of excellence.

It is clear that these ethical principles cannot be the answer to every question or be applicable in all situations; therefore, we have provided other resources to call upon when in doubt. If you are unsure of the appropriate behaviour in a given circumstance or feel that these ethical principles, policies, laws or local regulations are not being complied with, we encourage you to express your concerns to the company. You cannot solve a problem if you do not first identify it. It is quite simple: if you have any doubts or concerns, voice them openly.

We believe that the quality of our people and our focus on the values of integrity in everything we do will not only allow us to maintain our high ethical standards, but will also help us to continue to grow and be successful in the long run. We are confident that by working together and by professing our core values and qualities, we will not only achieve our goals, but also continue to be proud of the way we achieve our success

Yours sincerely,

The Management

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Code of Ethics @ ROVEDA - Scope of Application

The protection of ROVEDA's reputation is the responsibility of every employee. It is our duty to always act with absolute integrity, so that others know they can trust us and can have confidence in our authenticity and fairness. It is our intention to continue to be recognised as a company that honours its commitments, as a reliable business partner and an icon of unparalleled excellence. ROVEDA is firmly committed to conducting its business in compliance with all applicable laws, rules and regulations. When we do the right thing, we protect our reputation and this contributes to our success in nowadays complex and competitive business environment.

These ethical principles are conceived to help when in doubt about how to behave in certain situations. It is a summary of how we conduct business, adhering to our ethical values as well as to applicable laws, rules and regulations.

ROVEDA's general ethical principles, summarised in this document (hereinafter, the "Principles"), reflect our core values and qualities. These Principles apply to all employees of ROVEDA's entities worldwide. We also expect Third Parties we do business with, including suppliers, contractors, agents, representatives, distributors and consultants, to abide by the spirit of these Principles, to operate in accordance with the relevant Principles contained herein and to comply with all of their contractual obligations. ROVEDA seeks to work only with Third Parties who share our commitment to the highest standards of integrity and responsible business conduct.

These Principles cannot cover every situation that could potentially occur during the course of business. Moreover, existing laws, rules and regulations relating to these Principles are complex and vary from country to country. For this reason, these Principles may be supplemented with policy considerations as well as applicable local and/or global laws, rules and regulations. All entities and subsidiaries of the ROVEDA Group may adopt and implement appropriate local guidelines, policies and practices, as well as appropriate training, that are consistent with these Principles as well as with the applicable local laws, rules and regulations.

Our values
Our conduct

Whistleblowing

Determining the appropriateness of a particular course of conduct, in the framework of a given policy, may depend on facts relating to the particular situation and local laws, rules and regulations, although ROVEDA's ethical values and the leadership qualities to which we aspire should be a guide for you.

Employees are encouraged to promptly report any alleged or known violation of the law and/or the Principles contained in this document, whether committed internally (e.g. by a colleague) or externally (e.g. by a third-party vendor or supplier).

The Company offers the possibility of making a report in the following ways:

- in written form by means of a software accessible via the Internet at www.roveda1955.com;
- orally by means of software accessible via the Internet at www.roveda1955.com via a voice messaging system;
- orally through a face-to-face meeting at the request of the person reporting the matter, via the email address: whistleblowing@roveda1955.com

La gestione delle Segnalazioni è affidata al Comitato *Whistleblowing* della Società.

The management of *Whistleblowing* is entrusted to the Company's *Whistleblowing* Committee.

The *Whistleblowing* Procedure adopted by the Company governs the whistleblowing management process pursuant to Law Decree no. 24/2023.

No clause in this Procedure prohibits the Recipients of this Code from reporting possible violations of laws or government regulations to the Authority.

In the cases provided for by the *Whistleblowing* Decree, the Recipients do not need the prior authorisation of the Company and are not required to notify the same of any reports or communications made through external channels.

In particular, in the presence of the conditions laid down in Article 6 of the *Whistleblowing* Decree, the Recipient may make an external report:

The conditions for using the external channel at ANAC (Autorità Nazionale Anticorruzione = National Anti-Corruption Authority)

1) If the mandatory internal channel

- is not active;
- is active but does not comply with the relevant provisions of the legislator concerning the subjects and methods for submitting Reports (for Whistleblowing) according to the *Whistleblowing* Decree.

2) The reporting person (Whistleblower) has already made an internal report which was disregarded.

3) The reporting person (Whistleblower) has reasonable grounds to believe that if he/she made an internal report

- it would not be effectively followed up;
- this could lead to a risk of retaliation.

4) The reporting person (Whistleblower) has reasonable grounds to believe that the violation may constitute an imminent or obvious danger to the public interest.

5) If the conditions set out in paragraph 8.5. of the Procedure are met.

Our non-retaliation policy

ROVEDA will not retaliate against any employee who, in good faith, reports concerns about suspected violations of any of these Principles or participates in an investigation. Confidentiality will be maintained except where applicable laws require and/or permit disclosure. Complaints of retaliation will be thoroughly investigated immediately and appropriate corrective action will be taken against anyone found to have engaged in retaliation or any form of reprisal.

Responsibility

All employees are expected to ensure that their actions are consistent with applicable law and the intent and spirit of these Principles. Before planning or taking any actions, an employee must determine whether or not his/her actions are justified by valid business reasons, are free from interests and connections that are potentially detrimental to ROVEDA's best interests and have no appearance of impropriety. When evaluating a course of action, it may be useful to consider how the conduct to be reported would be perceived if it appeared on the front page of a newspaper. In any case, we expect employees to behave:

- ethically, honestly, transparently and legally;
- actively, not passively, to ensure that they abide by our Principles;
- in the best interests of ROVEDA, above and beyond any personal interests.

Violation of applicable laws, rules and regulations relating to these Principles can result in very serious legal consequences for the company and the persons involved, not to mention damage to our reputation. Accordingly, non-compliance with these Principles will not be tolerated and employees who violate them will be subject to appropriate disciplinary action.

Relation between the Code of Ethics and Model 231

The Code of Ethics constitutes an integral part of the Organisation, Management and Control Model pursuant to Law Decree no. 231/2001 ("Model") adopted by ROVEDA: it contains, among other things, the general principles and rules of conduct which ROVEDA recognises as positive ethical values and which all Recipients (as defined in the Model) and Third Party Recipients of the Code of Ethics must comply with.

In particular, the principle of integrity that permeates the Code of Ethics has not only moral depth and moral standing, but is also of fundamental importance in guaranteeing ROVEDA's own continuity of action, in compliance with the provisions of Law Decree no. 231/01.

The combination of these two regulatory instruments - deriving from ROVEDA's concrete commitment to self-regulation - allows ROVEDA to have its prestige and credibility protected, as said norms regulate its actions in full compliance with current Italian laws, international laws and the laws of the countries in which it operates, as well as in compliance with the principles of fair competition, correctness and good faith, respecting the legitimate interests of all stakeholders.

Therefore, in no way may the belief that one is acting for the benefit of ROVEDA justify the adoption of conduct in conflict with the Principles and rules of conduct contained in this Code of Ethics and in aforesaid Model, as well as in the Policies that concretely implement them.

Recipients of the Code of Ethics

Since the main purpose of the Code of Ethics is to guide and direct the company's activities towards compliance with ethical principles, it is binding for the Recipients (as defined in the Model), as well as for all those who, although not employees of ROVEDA, work directly or indirectly for the same, i.e. agents, collaborators in any capacity, consultants, suppliers, subcontractors, business partners ("**Third Party Recipients**").

All Recipients are required to observe and, to the extent of their competence, to have observed the principles contained in the Code of Ethics, actively contributing to its implementation.

For employees, observance of the rules of the Code of Ethics must be considered an integral part of their contractual obligations, pursuant to and to the effects of the provisions of Articles 2104 et seq. of the Italian Civil Code, with the consequent provision of disciplinary sanctions in the event of non-observance (without prejudice to compliance with the provisions of Article 7 of the Workers' Statute).

Finally, for Recipients, who are not bound by an employment relationship with the Company, and Third Party Recipients, a particularly serious violation of the provisions of this Code of Ethics, damaging the relationship of trust established with ROVEDA, constitutes grounds for ROVEDA to take contractual action for termination and compensation for damages.

Fair treatment practices

We apply fair treatment practices, striving to conduct our activities in accordance with applicable labour and employment laws, rules and regulations.

It is ROVEDA's policy to foster and maintain a collaborative working environment in which everyone is treated with due respect and dignity.

ROVEDA is strongly committed to conducting its business in compliance with all applicable labour laws, rules and regulations wherever it operates, including, but not limited to, laws, rules and regulations relating to wages and working hours, equal employment opportunity, discrimination, immigration and work permits, confidentiality, collective bargaining and child labour, indentured labour, prison and forced labour.

ROVEDA will not tolerate any form of unlawful discrimination, hostile work environment, harassment or bullying. ROVEDA encourages diversity in the workplace and prohibits harassment and discrimination of any kind, including discrimination on the basis of race, colour, religion, sex, age, national origin, sexual orientation, citizenship or marital status.

Comments or conduct that may negatively interfere with the work performance of others, or that may create an intimidating, hostile or offensive work environment, cannot be tolerated by ROVEDA under any circumstances and must be reported.

Moreover, ROVEDA expects Third Parties we work with to conduct their business in accordance with applicable labour and employment laws, rules and regulations. This policy applies to all aspects of employment, including recruitment, hiring, transfers, wages, salaries, promotions and benefits.

In particular, ROVEDA is committed to complying with the legislation on the protection of workers' rights and dignity, including, but not limited to: (i) Law Decree No. 262/2000; (ii) Act No. 189/2002; and (iii) Act No. 300/1974, and also undertakes not to employ foreign workers without a residence permit or whose permit has expired and whose renewal has not been requested within the terms of the law or has been revoked or cancelled.

Health and safety

We care about the health and safety of our employees, customers and others. ROVEDA is committed to providing a working environment that protects the health and safety of its employees, considering this obligation a productive investment, an important factor in the company's growth and an added value.

It is ROVEDA's policy to establish, provide and maintain safe and healthy conditions for our employees, our customers and anyone in our workplaces, whether in offices, industrial sites, warehouses, distribution facilities, training centres and show room or sales areas. ROVEDA is committed to complying with applicable health, environmental and safety laws, rules, regulations and codes. Employees responsible for health and safety conditions must implement all appropriate measures necessary to ensure compliance with such laws, rules, regulations and codes, in particular for the specific purpose of preventing the offences referred to in Article 589 and Article 590, third paragraph, of the Criminal Code (manslaughter and serious or very serious bodily harm) committed in violation of prevention, occupational health and safety regulations.

To this end, an extensive, small-meshed internal structure, attentive to the evolution of reference scenarios and to the consequent changes in the production cycle and organisational structure, carries out corrective actions through:

- the introduction of an integrated risk and safety management system within the Model;
- a continuous analysis of the risk and critical aspects of the processes and resources to be protected;
- reporting accidents and near misses;
- the adoption of the best technologies;
- the control and updating of working methods;
- carrying out training and communication activities.

Environmental compliance and ethics of sustainable development

ROVEDA carries out its activities and pursues its objectives with respect for the environment and the legislation in force in this field, particularly with reference to Law Decree No. 152/2006, recognising the latter as a prominent factor in all decisions relating to company activities.

ROVEDA adopts all appropriate precautionary measures in order to protect the ecosystem, with particular attention to the regulations in force regarding waste disposal, water, soil, subsoil and atmosphere protection.

ROVEDA is committed to guiding its investment and business decisions with a view to environmental sustainability, as well as eco-friendly growth, also by adopting special technologies that reduce the environmental impact of its activities.

Protection of ROVEDA's assets

We are committed to protecting ROVEDA's assets and ensuring that they are used for legitimate business purposes and not for personal gain.

ROVEDA's assets - whether in tangible or intangible form, including, for example, business opportunities, financial resources, equipment, office supplies, promotional materials, intellectual property, confidential information and computer systems, including computer systems and networks, or products (inventory, goods purchased on favourable terms for all employees), testers and samples - are corporate assets and must be used for legitimate business purposes in ROVEDA's best interests. These assets are not to be shared with unauthorised parties and are not to be used for personal gain; with this in mind, computer systems may be used by ROVEDA employees for limited personal use to the extent permitted by local laws and regulations and/or under local policies.

All ROVEDA employees shall properly safeguard ROVEDA assets by treating them with care and protecting them from loss, theft, damage or misuse. Any loss, theft, damage or other suspected or known misuse of ROVEDA property must be reported immediately to one's own manager or as otherwise set forth herein.

Confidential Information

We protect ROVEDA's Confidential Information at all times, using it only subject to pertaining authorization and only in ROVEDA's best interests.

Information concerning ROVEDA's business is one of our most important resources. Due to the nature of our business and the highly competitive industry, much of this information is strictly confidential.

In the course of their work, employees are likely to become aware of confidential information pertaining to ROVEDA's business. All confidential information must be protected and cannot be disclosed to Third Parties except in the normal course of the employee's work for ROVEDA, subject to pertaining authorisation and for the sole purpose of promoting ROVEDA's best interests.

'Confidential Information' is information of a confidential, private and/or proprietary nature, including, but not limited to:

- trade secrets;
- new product ideas or launches;
- strategies, programmes and business plans;

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- data and information relating to marketing, research and development, advertising;
- production, distribution and retail sale;
- data and financial information relating to sales, prices, forecasts and profits;
- information on past, current or potential customers and lists of suppliers or staff;
- confidential contracts with Third Parties;
- information pertaining to organisational and corporate structure;
- computer passwords and programme designs;
- proprietary computer software designs and hardware configurations;
- proprietary technology;
- personal or private information relating to ROVEDA, its owners, employees or customers;
- personal information relating to employees, customers or any other Third Party;
- and any other information explicitly designated as ‘Highly Confidential’, ‘Confidential’ or ‘Internal’.

Any loss, theft or unauthorized access, use, disclosure or acquisition of Confidential Information must be reported immediately to one’s own manager or as otherwise set forth herein.

Upon termination of employment, for any reason or at ROVEDA’s request, each employee shall return to ROVEDA all documents, records, books, logs, materials and data containing Confidential Information and any copies thereof, in whatever format they may be. Obligations under this policy continue after termination of employment, whether voluntary or involuntary.

ROVEDA also respects the rights of Third Parties to their confidential information and intellectual property. We will only acquire information on competitors using ethical and legal methods. In addition, in the course of their work, employees may become aware of information on publicly traded companies that is not widely available. Employees may not use such ‘inside information’ on public companies for personal gain, may not share it with others or to spread false rumours.

Data confidentiality and security

We collect, use and manage “Personally Identifiable Information” (“PII”) and Personal Data only for valid business reasons and in accordance with applicable laws, rules and regulations, protecting it from unauthorised access, disclosure, acquisition and use.

Many countries in which we carry out business have laws governing the collection and use of PII and Personal Data. These laws are designed to protect the privacy of the people we deal with, whether they are employees, customers, service providers or other Third Parties.

ROVEDA complies with the requirements set out in Regulation (EU) 2016/679 (known as GDPR), with the regulations of the Personal Data Protection Code (Law Decree No. 196/2003 as amended by Law Decree No. 101/2018) and applicable privacy legislation. Furthermore, it is committed to ensuring the protection of personal data in accordance with national and EU legislation, as well as to the security of personally identifiable information it collects and maintains about its employees and Third Parties.

ROVEDA employees and contractors must be familiar with and implement the requirements of the company’s PII security procedures to ensure the integrity, confidentiality and control of personal and business information.

It is ROVEDA’s policy to collect, use and manage PII solely for legitimate business purposes and in compliance with applicable laws, rules and regulations. Employees who handle PII must ensure that all such information - regardless of form - is collected, processed, used, stored, transferred (internally and externally), accessed, secured and disposed of in a manner consistent with sound business practices, ROVEDA policies and applicable laws.

ROVEDA is also committed to ensuring that appropriate technical, administrative and physical security measures are implemented in order to protect PII from unauthorized access, use, modification or disclosure. If PII is to be made available to authorised Third Parties for legitimate business reasons, contractual or other agreements must be established with the same Third Parties regarding the security and confidentiality of such information.

Any violation of security or suspicious activity involving PII, including loss, theft or unauthorised access, disclosure, acquisition or use thereof, must be reported immediately to one’s own manager.

Accuracy of accounting books and records

We maintain accurate accounting books and records.

ROVEDA's accounting books and records must be accurate, complete, understandable, justifiable and comply with applicable, generally accepted accounting principles. Company accounting records must accurately reflect the fair and true nature of the transaction or event recorded.

Company books and records include - but are not limited to - financial records, ledgers or accounting books, inventory records, expense reports, contracts, invoices and purchase orders.

The integrity of our financial statements and other required records is fundamental to the success of our business operations and to maintaining the consideration and trust of customers, business partners and other Third Parties.

Strict adherence to company accounting methods and controls is expected, as is cooperation with ROVEDA's internal and external auditors.

Unauthorised sale or distribution of products

In order to protect the company, the unauthorised sale or distribution of ROVEDA and/or its subsidiaries' products is prohibited.

ROVEDA has invested significantly in its retail network in order to protect its brand image. Accordingly, the sale of ROVEDA and/or its subsidiaries' products is restricted to authorised retail outlets and end consumers; any diversion of ROVEDA and/or its subsidiaries' products to unauthorised sellers is prohibited to the extent provided for by the applicable local laws.

To this end, employees are expected to comply with internal regulations intended to curb the sale of products outside the authorised network and to help enforce this policy.

Accordingly, if an employee becomes aware of any of the following, he or she must immediately report the circumstance to his or her manager or as otherwise set forth herein:

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- excessive orders and/or sales of ROVEDA and/or its subsidiaries' products, whether to authorised dealers or end customers;
- sales of products that appear to be genuine ROVEDA and/or its subsidiaries' products by unauthorised suppliers; or
- cases of product shortages, hidden shortages or tampered cartons and any known or suspected cases of theft.

Anti-corruption

We are committed to operating to the highest ethical standards and pursue a zero-tolerance policy towards corruption.

ROVEDA's core values - integrity, respect and absolute responsibility in the performance of professional duties - include compliance with all applicable anti-corruption laws. Put simply, we compete in terms of innovation, quality and exemplary service, without resorting to illicit means to influence the 'acquisition of business'.

In general, anti-corruption laws prohibit offering, giving or receiving bribes. A 'bribe' is defined as anything of value that is offered in an attempt to obtain and retain business, to secure an improper advantage or to influence a business decision, including but not limited to speeding up or facilitating routine administrative processes. 'Anything of value', in terms of a bribe, means anything of monetary value, including cash or other equivalents, such as gifts, dinners and invitations, job offers for relatives, free or discounted products, donations, travel expenses, etc. Some anti-corruption laws are limited to illicit influence on government officials, while others extend to the private sector.

Under certain circumstances, ROVEDA could be held liable for the unlawful conduct of Third Parties. For this reason, ROVEDA is committed to conducting its business only with Third Parties that share our same standards of intolerance of corruption. Appropriate due diligence inquiry must be carried out before securing the services of a third-party vendor and, generally, Third Parties may only be engaged pursuant to written contracts.

Employees must also adhere to the policies and procedures defined in their respective regions regarding the approval and records of gifts, meals, travel and entertainment and other such expenses.

Employees must ensure that all business transactions are accurately recorded in ROVEDA's books and records and must comply with all other internal controls intended to ensure compliance with these Principles.

Relations with suppliers and business partners

We carefully select our suppliers and corporate partners and maintain professional relationships with those who share our commitment to high ethical standards.

ROVEDA's suppliers and partners are crucial to our ability to do business and meet our customers' expectations. ROVEDA expects its suppliers and business partners to comply with applicable laws, rules and regulations in addition to the relevant Principles defined herein. For this reason, ROVEDA selects its suppliers and partners carefully and is committed to transparent selection processes based on objective criteria.

ROVEDA's reputation for integrity in its dealings with suppliers and Third Parties is based on the highest standard of conduct. Relations with suppliers and business partners are an important factor of the responsibilities of certain employees. Such employees are representatives of ROVEDA's standards of integrity and ethics with respect to suppliers. It is important that ethical boundaries are defined within such relationships in order to maintain ROVEDA's integrity. It is strictly prohibited to engage in conduct that personally benefits an employee or undermines the integrity of ROVEDA.

In any case, all employees must always strive to treat suppliers, distributors, competitors and the public fairly in accordance with ethical business practices.

ROVEDA expects its suppliers and Third Party Recipients in general to comply with all applicable laws and regulations, to share its values and Principles and to assume its responsibilities towards its stakeholders, specifically committing to:

- comply with all applicable laws and those prohibiting child labour;
- respect the fundamental human rights of employees;
- take responsibility for the health and safety of employees;
- respect the prohibition of corruption;
- ensure environmental protection in accordance with applicable regulations;
- promote compliance with the Code of Ethics among its suppliers, with regard to relations with the Company's stakeholders.

Conflicts of interest

We require that our employees avoid any actual and/or apparent conflict of interest.

In accordance with ROVEDA's expectations of its employees to adhere to the highest standards of integrity, all employees must be free from activities, interests and relationships that conflict with ROVEDA's best interests or otherwise compromise their ability to perform their duties objectively. Employees must be careful and avoid both actual conflicts of interest and circumstances that could give rise to a conflict of interest. Business decisions must always be made in the best interests of ROVEDA.

No transactions with external business entities that provide goods or services to ROVEDA shall be influenced by the personal interests or relationships of any employee. Employees shall not have any interest, direct or indirect, or relationship with any Third Party that might affect the objectivity and independence of their judgement or conduct in the performance of their duties and responsibilities to ROVEDA, or that may be detrimental to ROVEDA in that its effect could reasonably be misinterpreted by others.

Employees must disclose to their managers any actual or potential professional relationships, including those involving family members, that may give rise to a conflict of interest.

All ROVEDA-related professional opportunities that arise out of or in connection with an individual's duties and responsibilities and/or that come to the employee's knowledge or get fulfilled thanks the use of ROVEDA's property, assets or information may only be exploited in the best interests of ROVEDA and may not be exploited, directly or indirectly, for any other purpose, including personal gain.

As required by applicable law, employees must also obtain ROVEDA's prior written approval before accepting a management position in an entity not owned by ROVEDA and/or its subsidiaries. Approval will only be granted if such management position does not conflict with ROVEDA's best interests.

Gifts and invitations (entertainment, hospitality)

We adhere to ROVEDA's legal standards and guidelines regarding the acceptance and distribution of gifts and invitations.

All employees must comply with applicable legal standards and ROVEDA's guidelines regarding the acceptance and distribution of gifts and invitations, travel expenses, meals and the like in connection with all suppliers, vendors, customers and other Third Parties we work or may work with.

Employees should not expect or encourage the receipt of gifts or entertainment from any Third Party that has or may have a business relationship with ROVEDA.

Gifts and invitations may only be accepted from or provided to a Third Party with whom ROVEDA has or may have a professional relationship if:

- they do not violate any applicable laws, rules or regulations (such as any anti-bribery laws) or generally accepted ethical standards;
- they are consistent with acceptable business practices;
- they are of sufficiently limited value and are in a form that could not be considered to influence a business decision or be a compensation for a particular course of action;
- they do not give the impression of being illicit;
- they are not in the form of cash or items easily convertible into money;
- their public disclosure would not be harmful to ROVEDA;
- they are not knowingly in violation of any third-party business rule; and
- they are in compliance with local laws, rules and regulations regarding their proper recording in the company's books and records.

All employees are expected to gain adequate knowledge of the relevant local rules and guidelines.

Anti-money laundering

ROVEDA is committed to maximum transparency in business transactions and has adequate controls in place to fight against all forms of money laundering and receipt of stolen goods, in compliance with all anti-money laundering laws, rules and regulations.

Money laundering refers to transactions aimed at managing capital of illicit origin with the objective of concealing illegal sources of funds. ROVEDA complies with all applicable anti-money laundering laws, rules and regulations and, to this end, expects all employees to conduct business with reputable entities and persons involved in legitimate business activities with funds from legitimate sources. Furthermore, employees must be cautious and vigilant, inter alia, as to how payments are made and received by entities and persons with whom business relations are in force, in order to prevent and reveal any irregularities and/or suspicious behaviour and/or forms of payment. All pertaining laws, rules and regulations must be complied with.

Compliance with laws against crimes concerning transactions and organised crime

ROVEDA recognises the primary value of the principles of democratic order and free political determination underpinning the State. Any conduct that may constitute or be linked to terrorist activities or subversion of the State's democratic order, or that may constitute or be linked to offences (including transnational offences relating to criminal conspiracy, including mafia-type offences, money laundering, use of money, goods or utilities of unlawful origin, inducement not to make statements or to make false statements to the judicial authorities, personal aiding i.e. abetting, as well as offences relating to criminal association for the purpose of smuggling foreign processed tobacco and unlawful trafficking in narcotic drugs or psychotropic substances, or relating to possible violations of the provisions against illegal immigration and trafficking in weapons) is strictly prohibited.

ROVEDA also refrains from any relationship whatsoever, even indirectly or through intermediaries, with persons (natural persons or legal entities) that are known or reasonably suspected to be part of or to be supporting, in any possible form, criminal organisations of any nature whatsoever, including mafia-type organisations, organisations engaged in human trafficking or child labour, as well as persons/entities or groups operating for the purpose of terrorism.

Compliance with laws on the protection of personal safety and privacy

ROVEDA considers the protection of personal safety, freedom and individual personality to be a fundamental value. It therefore repudiates any activity that could result in injury to individual safety, as well as any possible exploitation or reduction to a state of subjection of the person.

ROVEDA also attaches primary importance to the protection of minors and the repression of exploitative behaviour of any kind towards them. To this end, it is therefore forbidden for the Recipients to make improper use of information technology tools and, in particular, to use such tools in order to engage in or even to facilitate possible conduct relating to the offence of child pornography, possibly also involving virtual images.

Furthermore, in order to guarantee full respect for the person, the Company is committed to complying, and ensuring that employees, Third Parties and collaborators comply with current labour legislation, with particular attention to child labour.

Anyone who, in the performance of his/her own work activities, becomes aware of the commission of acts or conduct that may favour the injury of personal safety as identified above, or that may constitute exploitation or reduction to a state of subjection of a person, must immediately inform his/her own manager and the SB, without prejudice to legal obligations.

Compliance with copyright laws

We comply with all laws governing and protecting copyright.

ROVEDA's conduct is characterised by legality and transparency in all fields of its activities, including business relations, and condemns all possible forms of counterfeiting or usurpation of industrial property rights, calling upon all those who work in the interest of the company to comply with the existing laws protecting instruments or signs of authentication, certification or recognition, protecting industry and commerce and copyright.

With particular reference to copyright issues, ROVEDA safeguards its intellectual property rights, including copyrights, patents, trademarks and identifying marks, by adhering to the policies and procedures provided for their protection and also respecting the intellectual property of others.

Therefore making unauthorised reproductions of software, documentation or other copyrighted materials, is a breach of the company policy and it is prohibited to use or reproduce software or documentation outside the permitted conditions or framework provided for by licence agreements with software suppliers.

Compliance with trade regulations

We comply with all regulations governing general trade.

We comply with all laws, rules and regulations governing the import and export of goods, services, software and technology to and from the various countries in which we conduct business.

Before importing a product, service or technology, we must always check whether it is subject to any constraints or restrictions. In addition, it is necessary to ensure the accurate recording of specific information pertaining to the transaction, including, but not limited to, customs duties.

In the case of exports, we must always verify that the recipient is eligible to receive the item in question. We must also ensure that we select our business partners respecting government lists of trade-restricted parties in force.

Free competition

We conduct our business dealings and relationships in accordance with free competition laws.

Many countries have laws regulating free competition (also referred to as antitrust laws), which are intended to encourage free competition and prohibit anticompetitive business practices. In general, these laws prohibit agreements between competitors (horizontal agreements) and agreements between players in the sales chain (vertical agreements) that are concluded in order to control prices or markets, as well as other unfair business practices.

It is ROVEDA's policy to comply with all applicable competition and antitrust laws, rules and regulations; accordingly, all employees are responsible for complying with such laws, rules and regulations and must refrain from any action that may not be in compliance with such laws, rules and regulations.

Among other restrictions in force, employees are not allowed to participate in discussions, understandings or agreements with competitors that relate to: prices, pricing policies, discounts, promotions or other terms and conditions of sale; sales targets, profits, profit margins or cost data; customers; bids; selection of customers or territorial markets; refusal or termination of customer or supplier relationships; or any other competitive matter. There are other restrictions on how we communicate and conduct business with retailers.

Ethical and legal business conduct

As noted above, the Code of Ethics also applies to the Third Party Recipients, i.e. to the persons, external to ROVEDA, who work, directly or indirectly, to achieve the latter's objectives (by way of example but not limited to: attorneys, agents, collaborators in any capacity, consultants, suppliers, third-party business partners).

Such persons are obliged, within the limits of their respective competences and responsibilities, to comply with the provisions of the Code of Ethics, including the reference ethical principles and rules of conduct dictated for ROVEDA's internal staff or personnel.

In the absence of an express commitment to comply with the provisions of the Code of Ethics that is part thereof, ROVEDA will not enter into and/or continue any relationship with the Third Party. To this end, special clauses are to be included in letters of engagement and/or negotiated agreements to confirm the Third Party's obligation to comply fully with the Code of Ethics and, in the event of violation, to provide for a warning to comply in a timely manner or the application of penalties or, again, termination of the contractual relationship.

Principles and Rules of Conduct for Third Party Recipients

Failure to comply with the rules of conduct contained in this Code of Ethics shall give rise to disciplinary proceedings against employees, without prejudice, however, to the possible adoption of different sanctioning measures connected to responsibilities of any other nature.

No unlawful behaviour or conduct in breach of the provisions of this document, or even merely unlawful or improper, may be justified or considered less serious, even if performed in the interest or to the advantage of the Company. Consequently, any act carried out, notwithstanding the contrary provisions laid down in this Code of Ethics, shall constitute the subject of disciplinary proceedings against employees.

Those who are not bound by an employment relationship with the Company and Third Party Recipients will be sanctioned according to what is expressly provided for in the relevant contractual clauses, of which the Code of Ethics is an integral part, including termination of the relationship.

Failure to comply with this Code of Ethics entails the risk of disciplinary action by the competent bodies of the Company, in line with the provisions of Article 7 of Act no. 300/1970 (and related laws) and the applicable CCNL (meaning National Collective Labour Agreement).

For the identification of the specific disciplinary sanctions, please refer to what is set out in the Model - general part, in the specific chapter devoted to the disciplinary system.

Here, in brief, it is represented that the disciplinary system adopted identifies the persons concerned, the type of relevant violations and the sanctions, graded according to the seriousness of the violation.

The imposition of disciplinary measures will be graded using the following criteria:

- Severity of the breach;
- Type of offence;
- Circumstances in which the offence took place;
- Functional position, content of the task and duties of the employee and of the persons involved in the facts constituting the disciplinary offence;
- Possible recidivism of the conduct.

ROVEDA encourages employees to report any doubt concerning our Principles to their managers or the Human Resources Department, and to the Compliance Officer or as may be indicated in local reporting procedures.

**Expressing doubts:
a reminder**