

# PIOMBOLEGHE SRL SB

## Code of Ethics

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## INTRODUCTION

The preparation of the new Piomboghe Code of Ethics ("Code" or "Code of Ethics"), the observance of which by directors, statutory auditors, management and employees as well as all those who operate in Italy and abroad for the achievement of objectives of each in the context of their functions and responsibilities, it is of fundamental importance - also in accordance with and for the effects of the law - factors that constitute a decisive asset for the success of the company and for the improvement of the social context in which Piomboghe works. Piomboghe undertakes to promote awareness of the Code by Piomboghe People and other Stakeholders and their constructive contribution to its principles and contents.

In any case, Piomboghe carefully supervises observance of the Code, arranging adequate information, prevention and control tools and procedures and ensuring the transparency of the operations and behaviors implemented, intervening, if necessary, with corrective actions.

The Supervisory Board manage the function of guarantor of the Code of Ethics ("Guarantor").

The Code is brought to the attention of all those with whom Piomboghe maintains relations.

## I. GENERAL PRINCIPLES: SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Observance of the law, regulations, statutory provisions, self-discipline codes, ethical integrity and correctness are the constant commitment and duty of all Piomboghe People and characterize the conduct of its entire organisation. The management of Piomboghe's business and corporate activities must be carried out in a framework of transparency, honesty, correctness, good faith and in full compliance with the rules established to protect competition. Piomboghe is committed to maintain and strengthen a management system in line with international best practice standards.

Systematic forms of stakeholder involvement are adopted, extending the dialogue on issues of sustainability and corporate responsibility.

Any kind of discrimination, corruption, forced or child labor is repudiated. Particular consideration is given to the recognition and protection of the dignity, freedom and equality of human beings, the protection of work and trade union freedoms, health, safety, the environment and biodiversity, as well as the system of values and principles on transparency, as affirmed by the institutions and international conventions.

All Piomboghe People, without distinctions or exceptions, conform their actions and behavior to the principles and contents of the Code within the scope of their functions and responsibilities, in the awareness that compliance with the Code is an essential part of the quality of work performance and professional. Relations between Piomboghe People, at all levels, must be based on criteria and behaviors of honesty, correctness, collaboration, loyalty and mutual respect.

In no way can the conviction of acting to the advantage or in the interest of Piomboghe justify, not even in part, the adoption of behaviors in contrast with the principles and contents of the Code.

## II. RULES

### 1. ETHICS, TRANSPARENCY, FAIRNESS, COMPETENCE

Piomboghe in business relations is inspired by and observes the principles of loyalty, correctness, transparency, efficiency and open to the market, without distinction of importance of the deal.

All the actions, operations and negotiations carried out and, in general, the behaviors implemented in the performance of the work activity are inspired by top level of correctness, completeness and transparency of the information, legitimacy from a formal and substantial point of view and the clarity and truthfulness of accounting documents in accordance with current regulations and internal procedures.

All Piomboghe's activities must be carried out with commitment and professional rigor, with the duty to provide adequate professional contributions to the functions and responsibilities assigned and to act in such a way as to protect the prestige and reputation of Piomboghe. The business objectives, the proposal and implementation of projects, investments and actions must all be aimed at increasing the company's assets, management, technology and knowledge values over the long term, as well as the creation of value and well-being for all Stakeholders.

Corruption practices, illegitimate favours, collusive behaviour, solicitations, direct and/or through third parties, for personal and career advantages for oneself or for others, are without exception prohibited. It is never permitted to pay or offer, directly or indirectly, payments, material benefits and other advantages of any amount to third parties, government representatives, public officials and public or private employees, to influence or compensate for an act of their office.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted only if of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted, by an impartial observer, as aimed at improperly gaining advantage. In any case, this type of expense must always be authorized by the position defined by internal procedures and adequately documented.

It is forbidden to accept money from people or companies that have or intend to enter into business relations with Piomboghe. Anyone who receives offers of gifts or preferential or hospitality treatments that cannot be configured as acts of commercial courtesy of modest value, or requests for them from third parties, must reject them and immediately inform the superior, or the board to which he belongs, and the Guarantor.

Piomboghe takes care to adequately inform third parties about the commitments and obligations imposed by the Code, requires them to comply with the principles that directly concern their activity and adopts the appropriate internal and, if within its competence, external initiatives in the event of non-compliance by of third parties

### 2. COMPANY COMMUNICATION

Piomboghe ensures, through appropriate procedures for internal management and external communication, the correct management of corporate information.

### 3. RELATIONS WITH INSTITUTIONS, ASSOCIATIONS, LOCAL COMMUNITIES

Piomboghe does not make contributions, direct or indirect, in any form, to parties, movements, committees and political and trade union organizations, to their representatives and candidates, except those provided for by specific regulations.

#### 4. RELATIONS WITH CUSTOMERS AND SUPPLIERS

Piomboghe pursues its business success on the markets through the offer of quality products and services at competitive conditions and in compliance with all the regulations for the protection of fair competition.

Piomboghe Personnel are therefore obliged to:

- observe the internal procedures for managing relations with customers and consumers;
- supply, efficiently and courteously, within the limits of the contractual provisions, high quality products which satisfy the reasonable expectations and needs of customers and consumers;
- provide accurate and exhaustive information on products and services and be truthful.

Piomboghe commits to seek suitable competence in suppliers and external collaborators and a commitment to sharing the principles and contents of the Code and promotes the building of lasting relationships for the progressive improvement of performance in the protection and promotion of the principles and contents of the Code.

#### 5. MANAGEMENT, EMPLOYEES, COLLABORATORS OF PIOMBOGHE

##### *5.1. DEVELOPMENT AND PROTECTION OF HUMAN RESOURCES*

People are an essential element for the existence of the company. The dedication and competence of management and employees are decisive values and conditions for achieving Piomboghe's objectives.

Piomboghe commits to develop the skills and abilities of management and employees, so that, in the context of work performance, the energy and creativity of individuals find full expression for the realization of their potential, and to protect working conditions both in the protection of the psycho-physical integrity of the worker and in respect of their dignity. Illegal conditioning or undue inconvenience are not permitted and working conditions are promoted which allow for the development of the people personality and abilities.

Piomboghe undertakes to offer all workers the same job opportunities, in full compliance with the relevant legal and contractual regulations, ensuring that everyone can enjoy fair regulatory and remuneration treatment based exclusively on criteria of merit and jurisdiction without discrimination. The competent functions must, in any case, adopt criteria of merit and competence (and in any case strictly professional) for any decision relating to human resources;

in any case, provide for the selection, hiring, training, remuneration and management of human resources without discrimination of any kind;

create a work environment in which personal characteristics or orientations cannot give rise to discrimination and capable of promoting the serenity of all Piomboghe People.

Piomboghe hopes that the People of Piomboghe, at every level, will collaborate to maintain a climate of mutual respect in the company for each person's dignity, honor and reputation. Piomboghe will intervene to prevent abusive, discriminatory or defamatory interpersonal attitudes. To this effect, extra-work behaviors that are particularly offensive to civil sensitivity are also considered relevant.

In any case, behaviors that constitute physical or moral violence are prohibited without exception.

### *5.2. COMPANY SECURITY*

Piomboghe is engaged in the study, development and implementation of strategies, policies and operational plans aimed at preventing and overcoming any culpable or malicious behavior that could cause direct or indirect damage to Piomboghe's People.

All Piomboghe Personnel are required to actively contribute to maintaining an optimal corporate safety standard, refraining from illicit or in any case dangerous behavior and reporting to their superior or to the board to which they belong, and to the competent structure, any activities carried out by third parties to the detriment of assets or human resources.

It is mandatory, in any context that requires particular attention to one's personal safety, to scrupulously comply with the instructions provided in this regard by Piomboghe, refraining from behaviors that could endanger one's own safety and that of others, promptly reporting any dangerous situation to one's superior to their own safety or that of third parties.

### *5.3. HARASSMENT OR MOBBING IN THE WORKPLACE*

Piomboghe favors initiatives aimed at creating working methods aimed at obtaining greater organizational well-being.

Piomboghe demands that in internal and external work relationships no harassment or attitudes in any way attributable to mobbing practices are given, which are all, without exception, prohibited. They are considered as such:

create an intimidating, hostile, isolating or otherwise discriminatory work environment towards individuals or groups of workers;

put in place unjustified interferences with the execution of work performances of others; hinder the individual job prospects of others for the mere reasons of personal competitiveness or that of other employees.

Any form of violence or harassment or sexual or referring to personal and cultural diversity is prohibited. They are considered as such:

subordinate any decision of relevance to the working life of the recipient to the acceptance of sexual favors or personal and cultural differences;

induce their collaborators to sexual favors through the influence of their role; propose private interpersonal relationships, despite an express or reasonably evident dislike;

allude to disabilities and physical or mental impairments or to forms of cultural, religious or sexual orientation diversity.

### *5.4. ABUSE OF ALCOHOL OR DRUGS AND NO SMOKING*

All Piomboghe Personnel must personally contribute to promoting and maintaining a climate of mutual respect in the workplace; particular attention is paid to the conditions of respect for the sensitivity of others.

It will be considered conscious assumption of the risk of compromising these environmental characteristics, being under the influence of alcohol, drugs or substances with similar effect, during work performance and in the workplace. States of chronic dependence, when they affect the work environment, will - for contractual reasons - be equated to the previous cases.

It is forbidden to:

possess, consume, offer or transfer in any capacity narcotic substances or substances with similar effects, during work performance and in the workplace;

smoking in the workplace. Piomboghe favors voluntary initiatives aimed at Persons who intend to dissuade them from smoking and, in identifying any areas reserved for smokers, will take into particular consideration the condition of those who feel physical discomfort due to the possible presence of smoke in workplace situations and ask to be preserved from contact with "secondhand smoke" in their workplace.

### III. CODE OF ETHICS APPLICATION

#### 1. INTERNAL CONTROL SYSTEM

Piomboghe is committed to promote and maintain an adequate internal control system, to be understood as a set of all the tools necessary or useful for directing, managing and verifying company activities with the aim of ensuring compliance with the laws and company procedures, to protect corporate assets, to manage activities optimally and efficiently and to provide accurate and complete accounting and financial data.

The responsibility for implementing an effective internal control system is common to every level of Piomboghe's organizational structure; consequently, all Piomboghe Personnel, within the scope of the functions and responsibilities covered, are committed to defining and actively participating in the correct functioning of the internal control system. Piomboghe promotes the dissemination at all levels of a culture and procedures characterized by the awareness of the existence of controls and by the assumption of a mentality oriented towards the conscious and voluntary exercise of controls; consequently, the management in the first place and all Piomboghe Personnel in any case are required to contribute to and participate in Piomboghe's internal control system and, with a positive attitude, to involve their collaborators in it.

Everyone is responsible of the assigned corporate assets (tangible and intangible) which are instrumental to the activity carried out; no employee may make, or allow others, improper use of the assigned assets and resources of Piomboghe.

Practices and attitudes attributable to the commission or participation in the commission of fraud are prohibited without exception.

Control and supervisory entities, the Internal Audit function of Piomboghe and the appointed auditing firm have free access to the data, documentation and information useful for carrying out their duties.

## *1.2. TRANSPARENCY OF ACCOUNTING RECORDS*

Accounting transparency is based on the truth, accuracy and completeness of the basic information for the related accounting records. Each member of the corporate team, management or employee is required to collaborate, within the scope of his or her competence, so that management facts are represented correctly and promptly in the accounting records.

It is prohibited to engage in behaviors that may cause harm to the transparency and traceability of financial statement disclosures.

For each operation, adequate supporting documentation of the activity carried out is kept in the records, so as to allow:

the easy and punctual accounting registration;

the identification of the different levels of responsibility and of division and segregation of duties;

the accurate reconstruction of the operation, also to reduce the probability of material or interpretative errors.

Each entry must reflect exactly what is found in the supporting documentation. It is the duty of all Piomboghe People to ensure that the documentation is easily traceable and ordered according to logical criteria.

Piomboghe People who become aware of omissions, falsifications, negligence in the accounting or in the documentation on which the accounting records are based, are required to report the facts to their superior, or to the board to which they belong, and to the Guarantor.

## **2. PROTECTION OF HEALTH, ENVIRONMENT AND OF PUBLIC SAFETY**

Piomboghe's activities must be conducted in compliance with international agreements and standards and with the laws, regulations, administrative practices and national policies of the countries in which it operates relating to the protection of the health and safety of workers, the environment and public safety.

Piomboghe actively contributes in the appropriate forums to the promotion of scientific and technological development aimed at safeguarding resources and the environment. Operational management must refer to advanced criteria of environmental protection and energy efficiency pursuing the continuous improvement of health and safety conditions in the workplace and environmental protection.

Piomboghe People, as part of their duties, actively participate in the process of risk prevention, environmental and public safety protection and health and safety protection for themselves, colleagues and third parties .

## **3. RESEARCH, INNOVATION AND PROTECTION OF INTELLECTUAL HERITAGE**

Piomboghe promotes research and innovation activities by management and employees, within the scope of the functions and responsibilities covered.

## **4. CONFIDENTIALITY**

### *4.1. PRIVACY PROTECTION*

Piomboghe commits to protect the information relating to its People and to third parties, generated or acquired internally and in business relationships, and to avoid any improper use of this information.



Piomboghe intends to guarantee that the processing of personal data carried out within its structures takes place in compliance with the fundamental rights and freedoms, as well as the dignity of the interested parties, as required by the current regulatory provisions.

The processing of personal data must take place in a lawful and correct manner and, in any case, only data necessary for specific, explicit and legitimate purposes are collected and recorded. Data retention will take place for a period of time not exceeding that necessary for the purposes of collection.

Piomboghe also commits to adopt suitable and preventive security measures for all the databases in which personal data is collected and stored, in order to avoid the risk of destruction and loss or unauthorized access or unauthorized processing.

Piomboghe Personnel must:

acquire and process only the data necessary and appropriate for the purposes in direct connection with the functions and responsibilities held;

acquire and process the data only within specific procedures and store and file the data in such a way as to prevent other unauthorized persons from gaining knowledge of it;

represent and order the data in such a way that any subject authorized to access it can easily obtain a picture as precise, exhaustive and truthful as possible;

communicate the data within the context of specific procedures or with the express authorization of the superior positions and in any case, only after verifying the disclosure in the specific case of the data also with reference to absolute or relative restrictions concerning third parties connected to Piomboghe by a relationship of any nature and, where appropriate, having obtained their consent.

#### IV. AREAS OF APPLICATION AND FRAMEWORK OF CODE OF ETHICS

Principles and contents of the Code apply to the People and activities of Piomboghe.

It is primarily up to the directors and management to give substance to principles and contents of the Code, taking on responsibilities internally and externally and building trust, cohesion and team spirit. Represent with the own behavior an example for collaborators directing them to comply with the Code as well as solicit them to formulate questions and suggestions regarding the individual provisions.

##### 1. IMPERATIVE TO KNOW THE CODE AND TO REPORT POSSIBLE VIOLATIONS

Each one in Piomboghe has to know principles and contents of the Code as well as the reference procedures that govern the functions and responsibilities held.

Each one in Piomboghe has to know:

refrain from conduct contrary to these principles, contents and procedures;

carefully select, as far as they are concerned, their collaborators and direct them to full compliance with the Code;

ask third parties with whom Piomboghe enters into relations to confirm that they have read the Code;

promptly report to their superiors or to the board to which they belong their findings or information provided by stakeholders about possible cases or requests for violation of the Code;

reports of possible violations are sent in compliance with the operating methods established by the specific procedures established by the Sole Auditor and the Supervisory Organism of Piomboghe Srl SB;

take immediate corrective measures when required by the situation and, in any case, prevent any type of retaliation.

## 2. REFERENCE AND SUPERVISION FRAMEWORK

Piomboghe is committed to ensuring:

maximum dissemination of the principles and contents of the Code among Piomboghe People and other stakeholders; the provision of every possible cognitive and clarification tool for the interpretation and implementation of the Code as well as for updating the Code in order to adapt it to the evolution of civil sensitivity and relevant regulations;

carrying out checks on any news of violation of the principles and contents of the Code or of the reference procedures; the objective assessment of the facts and the consequent implementation, in the event of an ascertained violation, of adequate sanctions; that no one may suffer retaliation of any kind for having provided news of possible violations of the Code or of the reference procedures.

### *2.1. GUARANTOR OF THE CODE*

The Code of Ethics represents, among other things, a non-derogable general principle of the organisational, management and control model adopted by Piomboghe pursuant to the Italian legislation on the "responsibility of entities for administrative offenses resulting from crime" contained in the legislative decree of 8 June 2001 no. 231.

Piomboghe assigns the functions of Guarantor to the Supervisory Board established on the basis of the aforementioned Model.

The Guarantor is assigned the tasks of:

promote the implementation of the Code and the issuing of reference procedures; report and propose to the CEO of the company the useful initiatives for the greater diffusion and knowledge of the Code also in order to avoid the repetition of ascertained violations;

promote specific communication and training programs for Piomboghe management and employees;

examine possible violations of the Code, promoting the most appropriate checks;

to attend, also upon notification by Piomboghe Personnel, in cases of possible violations of the Code deemed not duly addressed or of retaliation suffered by the Personnel following the reporting of cases;

communicate to the competent structures the results of the relevant checks for the adoption of any sanctions.

The Piomboghe Guarantor also submits a six-monthly report on the implementation and any need to update the Code to the Supervisory Board and the Auditor as well as the Chief Executive Officer.

Each information flow is addressed to the email address of Messrs:

CEO: Colombo Giuseppe – [giuseppe.colombo@piomboghe.it](mailto:giuseppe.colombo@piomboghe.it)

Auditor: Cioccarelli Andrea - [andrea.cioccarelli@studiocioccarelli.it](mailto:andrea.cioccarelli@studiocioccarelli.it)

Supervisory Board: Andrea Gottardo - [andrea.gottardo@studiopirola.com](mailto:andrea.gottardo@studiopirola.com)

Cioccarelli Andrea - [andrea.cioccarelli@studiocioccarelli.it](mailto:andrea.cioccarelli@studiocioccarelli.it)

## *2.2. PROMOTION TEAM OF CODE*

The Code is made available to the People of Piomboghe in compliance with the applicable regulations and can also be consulted on the Piomboghe website.

In order to promote awareness and facilitate the implementation of the Code, the Promotion Team has been set up reporting to the Piomboghe Guarantor. The Team promotes in Piomboghe the provision of every possible cognitive and clarification tool for the interpretation and implementation of the Code.

The composition of the Team is defined by the Chief Executive Officer of Piomboghe on the proposal of the Guarantor of Piomboghe.

## **3. CODE REVIEW**

The revision of the Code is approved by Piomboghe, on the proposal of the Chief Executive Officer, with Auditor approval.

## **4. CONTRACTUAL VALUE OF THE CODE**

Compliance with the rules of the Code must be considered an essential part of the contractual obligations of all Piomboghe People pursuant to applicable law.

Violation of the principles and contents of the Code may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences also with regard to the preservation of the employment relationship, and lead to compensation for the damages deriving from the same.

The Code of Ethics is an integral part of the Organizational Model Law 231/2001 (see point no. 5 - General Part of the Model).

Piomboghe Srl SB  
CEO,  
Dott. Giuseppe Colombo

A handwritten signature in black ink, appearing to read 'G. Colombo', written in a cursive style.